

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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TWO-AND-A-QUARTER PER CENT.

THE unprecedented change made by the Bank of England from 2½ to 2¼ per cent. has naturally given rise to many observations. It is unprecedented, for there was no such change in 1846, as has been stated. But it is not necessarily the worse for being unprecedented. On the contrary, under many circumstances it may be an improvement for the Bank of England to follow the market rate more closely than they have been used to do, and to change their rate more frequently and

by smaller fractions. Everything which tends to steadiness of price is good. The smaller the leaps by which the value of important commodities changes the better. On principle we see no objection to the beginning of *finer* variations which the Bank has this week made. On the contrary, we believe it will be a valuable precedent, and the introduction of a new monetary alternative, which at times may be very useful. But, on the other hand, we confess we cannot see the use of this alternative on the present occasion, and with reference to present circumstances.

There are two reasons for which the Bank of England may justifiably and wisely change its rate of discount. First,—it may do so to get more business, and so augment its profits. But will this object be effected on the present occasion? We must remember that *prima facie* the reduction in the rate of discount lessens the profits of the Bank of England like those of other bankers, and more than that of most bankers. Most bankers pay for some part of their deposits; and as the Bank of England pay for none, they cannot on any day recoup themselves by giving less to those from whom they borrow when they charge less than before to those to whom they lend. If the Bank of England only have the same amount of business after the change as before, they must lose by it; they must considerably augment their business even to preserve their *status quo*. The "private securities" of the Bank of England are now a little over 16,000,000*l*; but of this a considerable amount (said to be about 5,000,000*l*, though we cannot vouch for the precise figure) is invested in railway debentures and other interest-bearing securities not varying with the rate of discount. The loans of the Bank which do so vary we may roughly take at 11,000,000*l* or 12,000,000*l*. The Bank has now lowered its rate of discount one-tenth: viz. from 2½ to 2¼ per cent. Accordingly, it must get one-tenth more business even to be as well off as it was—that is, it must abstract from the general market 1,000,000*l* additional bills. To get even a fraction more of profit it must abstract from the market still more bills. Now, it will be at once admitted in Lombard Street that the Bank will not augment its discounts by 1,000,000*l*, or by anything near it. The general market is always a more eager discounteer than the Bank. A very large sum is held there upon which interest is paid, and which must be lent, for it would be ruinous to let it lie idle; and the rate fixed in order to lend this money governs the rate upon the rest. It is a maxim of political economy that the market price is fixed by the dealer or dealers who are under the strongest motive to deal. Therefore it is not to be supposed that the discounts of the Bank will be augmented at the cost of the general market by the large amount necessary to enable it *not* to lose by the change—far less by the much larger item which would be required to enable it to derive a substantial profit from the change. The first reason therefore for a change in the Bank rate—the wish to augment the Bank's profit and dividend—does not justify this change; if conceived with that object the policy is a mistake.

The second reason for which the Bank may rightly alter its rate of discount is the effect on the exchanges. They may say—"Our banking reserve is not enough to meet possible demands, and to increase that reserve we must raise the rate;" or, on the other hand, they may say—"Our reserve has become excessive, and more than we can require, and therefore we should lower the rate." The object of these sort of changes in the Bank minimum is either to lessen the reserve or to augment it; either to drive bullion abroad, or to attract

it from abroad. But it was well shown by Mr Goschen, and for the last ten years has been an almost cardinal maxim of bank policy, that to produce an effect on the exchanges in all ordinary states of the market, you must make a considerable change—even a change so great as 1 per cent. No one can say that the present condition of the exchanges is one in which bullion is exceptionally liable to leave us, and therefore the general rule holds good that so small a reduction as $\frac{1}{2}$ per cent. cannot affect the Bank reserve. It will have no tendency to send money abroad. The plethora of capital in Lombard Street will, as far it goes, be just as it was.

Both the possible justifications for the step the Bank have taken seem to us therefore to fail; and we cannot but conceive it to have been taken either from an indistinct perception of the principles which should govern the settlement of the rate, or from a compromise between two parties, one which wished to do more, and the other which wished to do nothing—in which case, as is not uncommon, the step actually taken is a *via media*, combining the defects of both extreme measures betwixt which it professes to steer.

THE LORDS' DEBATE ON THE WASHINGTON TREATY.

THE debate of Monday on the Washington Treaty was in one way exceedingly satisfactory. The Lords who opposed the Treaty did not talk around the subject, but expressed frankly and fully all the objections entertained by diplomatists and a certain section of the public to the concessions which, as they contend, have been made to the Government of the United States. These concessions, so far as we can perceive, are four in number, each of them important, but each defensible, though on widely different grounds. Earls Russell and Derby denounce *ex post facto* legislation as unjust and undignified in itself; Earl Russell declares that, even if just, it would create a most dangerous precedent; Lords Salisbury and Carnarvon maintain that the rights of the Canadian Dominion have been sacrificed; and everybody all round regrets that the claims of the Canadians to compensation for the Fenian raids should have been omitted from the arbitration. There can be no doubt that these are the objections to the Treaty really felt in this country, and we propose very briefly to examine each of the four.

1. The first objection, that the agreement to argue the case of the Alabama as if international law had at that time maintained a principle which it did not maintain is unjust, may, we believe, be very speedily dismissed. The case for that side could not be better put than it was put by Earl Russell, when he said—"I entertain the strongest objection to the measure proposed in the course of the negotiations, and afterwards confirmed by the Treaty—viz., that certain rules, partly founded on the authority of the law of nations, and partly deviating very much from it, should be adopted, and should not only be hereafter recommended as improvements in the law of nations, which, of course, it was perfectly competent for the Commissioners to do, but should have a retrospective effect, this country being thus liable for any deviations committed in 1861 from rules made in 1871. I conceive this to be a gross departure from all the rules upon which negotiations have hitherto been conducted, and from any rule that you apply to domestic affairs. What would be said if a bill of indictment were sent up to the Grand Jury at Liverpool, charging a workman with intimidation committed in 1869, under an Act passed in 1871? The Grand Jury would at once ignore such a bill, and would hold it contrary to every principle of justice that a man who had committed some act, not at the time penal or criminal, should be punished for it under a statute passed some years subsequently." That would be wholly unanswerable if it had anything to do with the matter; but it has not, the workman in question not having consented voluntarily to be so tried. If he had, his trial, whether wise or not, would clearly have been just, and that is the position of the British Government. It has not been coerced, much less conquered, but has of its own free will consented that certain hypotheses shall be taken as the basis of an amicable arrangement between America and England; and the question whether those hypotheses are imaginary or not is of no moment, or of no more moment than any other data assumed by both parties to a suit to avoid trouble.

2. But, says Earl Russell, you are setting a most inconve-

nient precedent. Suppose the German Government, being discontented with the sale of firearms to France, demands compensation, and asks that in proof of friendliness Great Britain shall assume the law to have forbidden such export, what is the British Government to say? That it made such a concession to the United States out of friendliness, but will not display the same friendliness to Germany? That is a very plausible point, and one which under other circumstances would tell heavily against the Treaty; but it is, we think, rather plausible than convincing. The concession is limited to the occasion, just as the concession of the right to navigate the St Lawrence is limited to that river. The German Government cannot argue that because for reasons of our own we have admitted the United States to the free navigation of the St Lawrence, therefore we must admit Germany to the free navigation of the Thames. That would be an absurdity, and so therefore would be a claim to enjoy any other concession specially made to a particular State upon exceptional grounds. Such exceptional arrangements are by no means so uncommon in diplomacy as Earl Russell appears to imagine, nations having repeatedly made them to other nations without making them general. For example, the Extradition Treaties between different countries are often radically different not only in terms but in principle: the owners of Polish provinces, for instance, granting to each other concessions such as, if demanded by other Powers, would provoke instant war. No one can even conceive of Germany allowing France to send troops across the border of Alsace in pursuit of insurgents; yet that privilege was granted for mutual convenience to Russia when hunting down Polish rioters on the frontier of Posen. For a particular purpose a rigid international rule was held to be suspended for a time. We have not, in allowing the States to invent an international law, admitted the existence of such law, but have formally denied its existence, and only granted the right to invent it as a great concession.

3. Then it is said that Canada gives up her fisheries, or at least sells them, against her own consent. There is no proof of that assertion. The strong probability is that the Canadian Parliament will accept the Treaty, and though the maritime provinces of the Dominion may dislike it, we have no more to do with their dislike than we have with that entertained by the city of Rouen towards the French Treaty. We can only deal with governments, and in the long run only with central governments, or diplomacy will be reduced to inextricable confusion. Even if the Dominion should be annoyed, the Treaty leaves her the opportunity of rejecting the clauses which affect her; and the Imperial Government, which in the event of war on account of the cod-fish would have to bear five-sixths of the expenses and annoyances caused by that calamity, has surely a right to suggest to Canada a policy of conciliation. If it has not it has no rights at all, and had better at the earliest moment reduce its responsibilities to a level with its rights. We confess we are tempted to lose patience with a Colonial Parliament which asks us to protect it, and then disputes our right to protect it in the most cheap and effectual manner by selling a few cod-fish, or rather the right to catch the said cod-fish if they can, for a price to be settled by arbitration. The dispute, as we pointed out some weeks ago, is the most dangerous one which can arise between nations, and the settlement has this especial merit, that it can never arise again.

4. Finally, there is the matter of the Fenian raids, and upon this we are, as critics of the Treaty, in accord with, and as politicians hostile to, the opposition in the Lords. The American Government ought to have included an arbitration on those raids in the provisions of the Treaty. The arbitrators would, we doubt not, have decided that President Grant did all he could do to prevent the invasion of British soil; but if our liability for the Alabama is to be discussed before a tribunal, so ought the American liability for the Fenian filibusters to be. It was ungenerous of the Americans not to make the concession, and weak of the British Commissioners not to demand it. But neither the absence of magnanimity on the point, nor the exhibition of weakness, are reasons for rejecting the Treaty. Statesmen must attend to the facts as well as to the law, and the fact was that to ask for justice against the Fenians was to ask almost more than human nature could be prevailed upon to grant. The Government of the Union is a party Government; it is on the eve of a grand party struggle; and to have included this

claim in the Treaty would have been to exclude the dominant party at the next election from power. All the Irish and all the Chauvinists, who are very numerous in America, would have voted against the Government which admitted such a claim, and the Treaty, instead of being a measure of pacification, would have been a mere weapon to be employed in a great party fight. Considerations of this kind have repeatedly influenced treaties in Europe. For example, the entry of the Germans into Paris was abandoned because it would overthrow M. Thiers' Government in France; and statesmen, like private individuals, have always to consider whether the full assertion of an undoubted right is consistent with still larger interests which may happen to be involved. By pressing the anti-Fenian claim, the Government of Great Britain would have obtained nothing, while it would have sacrificed an excellent opportunity of resuming those cordial relations with the United States which are our best guarantee that Fenian enterprises will never be successful.

THE LESSON OF THE ARMY BILL.

THE Government have only succeeded in carrying through the House of Commons the Bill for the abolition of purchase by sacrificing a very large part of the provisions for the reorganisation of the army: an unsatisfactory result, we should suppose, not only for the Government, but for the officers who formed the nucleus of the relentless Opposition, since they have succeeded in defeating, or at least delaying, the part of the Bill which did *not* offend them, and have been compelled to accept the part of the Bill which did. But the chief interest which this partial defeat of the Government has for us, is its bearing on the general question of popular Parliamentary Government. Sir Roundell Palmer, in "pointing a moral" for the House of Commons, appeared to refer the mischief rather to the excessive factiousness of the Opposition, and compared its flagrantly obstructive conduct on this Army Regulation Bill with the moderation shown in resisting two much more revolutionary measures—the Irish Church and Irish Land Bill. But we much doubt whether Sir Roundell Palmer hit upon the real distinction between the cases of those great contests and this much smaller but much more protracted and troublesome struggle, when he regarded it as springing from any excess of acrimony or unscrupulousness in the Army-Conservatives. You may have a struggle protracted from either of two causes, the increased strength of the weaker party or the diminished strength of the stronger. Now, we are disposed to think that the intensity of dislike entertained by Army-Conservatives for the abolition of purchase, though keen enough, is probably *less* instead of greater than the intensity of dislike which was entertained by Church-Conservatives for the disestablishment and disendowment of the Irish Church, or than the intensity of dislike which was entertained by Land-Conservatives for the recognition of a tenant's customary right to be compensated for "disturbance." But then the intensity of interest felt by the reforming party in their reforms has diminished much more in proportion than the intensity of dislike felt by the Conservative party to that reform. The case is one of a somewhat diminished interest on both sides, but a much *more* diminished interest on the side of the innovators than on the side of the Conservatives. The majority in favour of purchase has been clear but languid. Its members have felt no indignation at the difficulties they have met with, no disposition to put down and crush obstruction. The disturbers of the peace have been so active, chiefly because the police have looked on with the air of amazed spectators, instead of feeling themselves moved to discountenance the effervescence of rebellious feeling. Army questions do not belong to the general stock of Liberal traditions. Influential constituents do not urge their members about army questions. There is something of an air of unpopularity as yet attaching to the zealous discussion of these matters, even from the popular and democratic point of view. Members of Parliament feel that there is room here for the play of prejudice and personal feeling without dangerous consequences. The indifferent take leave to remain indifferent; the dissatisfied venture to show their dissatisfaction; and so, though the working majority, when it comes to a vote, is nearly as large as ever, there is plenty of room for the exercise of the Fabian policy without any manifestation of that unmistakable earnestness on the part of the majority which always brings Parliamentary minorities to their senses, and puts a term to vain repetitions of vain and rejected pleas. All minorities

on questions where great interests are involved are eager enough for bitter opposition, and commonly their only capacity for judging what is fair and what is factious arises from their observation of the feeling which that opposition excites in the majority opposed to them. If they see a half-smile or a languid yawn where they would, if their opponents were in earnest, be met by murmurs and answered by cheers, they are quite convinced that they have not been factious. A minority cannot be factious without openly thwarting the fixed intentions of the majority, and to thwart is to excite and to displease. Where the majority are passive, the minority will always appear be far more important than it really is. As a shrunken and withered flower or fruit swells out delusively beneath the receiver of an air pump, as the pressure of the atmosphere diminishes, into the full dimensions of its ripest period, but collapses again the moment the air is readmitted, so a minority which feels that the pressure of the majority is relaxing, swells and grows into proportions of deceptive magnitude, but very soon collapses again the moment the majority find their earnestness and heart. It would have been wiser for Sir Roundell Palmer to lecture the majority for their apathy than to lecture the minority for their tenacity of purpose. The latter is a mere appearance due to that exhaustion of the Liberal atmosphere under which it has sprung up.

And no doubt it is one great disadvantage of our present army system that, while the subject of army changes is of the first national importance, it is one which touches the popular feelings of the popular party so little. In France and Germany army questions are at the very core of popular politics, because the interests of the whole people of France and Germany are identified with the army system of those countries. In England, however, where our army is voluntary and comparatively small, and where it is recruited not from the most intelligent and political, but from the most ignorant and unpolitical strata of the people, the organisation of the army has always been rather an administrative and official question than one of popular interest. Even the interest excited by the imaginary "Battle of Dorking" has not really stimulated public feeling about it. The electors think about taxation and religious tests, and church or disestablishment, and ballot, and women's votes, four times as much as they think about army recruiting and army purchase; and while it is so we must expect debates on the administrative reorganisation of the two great services to be conducted on very different principles from debates on those subjects about which the constituents eagerly catechise their members. We fear it must be admitted that Parliamentary discussion, successful as it is in winnowing subjects on which popular discussion is vehement, is not a very useful or powerful force in relation to matters on which popular feeling is languid. A class interest in the House is most valuable when it is subjected to a proper amount of Parliamentary pressure; it is then on its mettle, and speaking as it does with full technical knowledge, it often corrects most usefully the vague criticisms of the Reformers. But class interests expanding easily under the free air of popular indifference are not equally valuable; they become restive and irresponsible, and fight, as the minority has been fighting this Session, for temper rather than for a cause. But the fault lies with the people and the people's representatives. A little earnestness on their part would have rendered the scandal of this Session impossible.

THE DISPUTE BETWEEN MERCHANTS AND SHIP-OWNERS ABOUT BILLS OF LADING.

A DISPUTE of a very important kind, and which is peculiarly interesting from its origin in the great new condition of the shipping trade—the rapid growth of extensive steam-shipping lines—has lately arisen between merchants and underwriters on the one side, and shipowners on the other. The controversy is about the stipulations in bills of lading. Merchants complain that by degrees shipowners have contrived to exempt themselves from every onerous common law obligation attaching to the ordinary contract for the carriage of goods by sea. They regulate the voyage as they please as regards calling at ports or deviation; they exempt themselves by special clauses from every conceivable sort of damage which can happen in the conveyance of goods; they take power to ship, tranship, and stow cargo at their absolute and unfettered discretion. A bill of lading which would contain the various clauses designed by shipowning ingenuity

would in fact bind the shipowner to nothing more than the carriage of goods from one place to another, with such care, at such times, and under such arrangements, or want of arrangements, as he himself might think proper. The consequence has been that numerous cases of damage and loss have occurred, in which the merchant, not having studied bills of lading with the care bestowed by the shipowner, or having only Hobson's choice in the forwarding of his goods, has been completely victimised. The special clauses in the bills of lading have relieved the shipowner, and neither is the underwriter liable, the policy of insurance not covering all cases of loss occurring in the way, or from causes, for which the shipowner would have been liable at common law. The underwriter, however, is at length brought in contact with the grievance, because merchants have very naturally attached the bill of lading to the insurance policy, or inserted the conditions affecting them in it, so as to make it cover the voyage as described in the bill of lading. Such is the dispute, and the main cause of it is said to be the existence of large steamshiping companies. These companies, from the great scale of their operations, are very sensitive as to the losses for which they are responsible, and the quasi-monopoly they possess gives them great power in imposing their own terms. To catch a market a merchant has usually no choice but to send goods by a particular "line," and he must either deal on the terms of the shipowner, or not at all. The process of filling in the special clauses has also been assisted by the habits of merchants, and the peculiarly abstruse wording of a bill of lading. Instead of its being considered a formal contract for the conveyance of goods, the merchant thinks of it as a "receipt" or "warrant," on which he may obtain advances; and even if he were disposed to study it, he would probably not make much way with a document which has been adapted from time to time to legal decisions, and is full of every sort of technicality. Anyhow the grievance is now thought to be a very serious one, and has been the occasion of a circular issued by the Salvage Association at Llyod's, warning merchants and underwriters of the various stipulations against which they should be on their guard. How far is the complaint well founded? And what course is open to the trade to protect their interests?

To the best of our belief merchants have got a very just cause of complaint, and the proof is the list of "exemption clauses" contained in the circular of the Salvage Association, to which we have referred. The Secretary of the Association has been at the pains to compile from the bills of lading of 148 vessels trading with every part of the world—132 of the vessels being steamers and 16 sailing, while 32 are owned by companies and 116 by private individuals—a catalogue of the exemptions which are now more or less in use. Of course no particular bill of lading includes them all, and some have obvious reference to the peculiarities of particular trades, while others are not of very recent origin; but no such catalogue would have been possible without the shipowner, as a rule, having contrived to exempt himself from almost every disagreeable obligation. We give the catalogue itself below, and it speaks for itself; but we may notice one or two of the characteristic exemptions.

1. The stipulations affecting the voyage are almost all very mischievous to the merchant. The "liberty to sail without pilot" is possibly not in all cases objectionable, but what can be made of the absolute license stipulated for as to calling and staying "at ports in or out of customary route, in any order, for any purpose?" or of the liberty to "tow and assist vessels in all situations?" or of the liberty "to deviate from the voyage for any purpose?" It is manifest that under such clauses a shipowner may regulate a voyage as he pleases. Instead of carrying goods straight to a destination, he may carry them round the world, and he may assist other vessels or deviate from the voyage under circumstances which are almost fatal. We have heard of a case of this description, where a ship gave "assistance" to a leaky consort in the Baltic trade at the cost of a week or ten days' delay in towing it back to Riga, which was just sufficient to render doubly hazardous a voyage which would otherwise have been tolerably safe. The actual result was that the ship which had given the assistance was caught in bad weather, and was lost. Under the bill of lading, the shipowner who had deviated was exempt from his common-law liability, and the deviation

being contrary to the policy of insurance, the underwriter was also exempt.

2. The stipulations as to damage to goods are equally comprehensive in exempting the shipowner. Almost every species of negligence in packing or management which can be thought of is separately specified, and the shipowner released. Clause 8, relating to the conduct of servants, is especially comprehensive:—

8. Nor from damage through any of the following causes:—
 Misdoing }
 Error in judgment } of { 1. Pilot; 2. Master, Mariners, or Engineers;
 Negligence } 3. Stevedores; 4. Any other person in service of the shipowner; whether on navigating the ship or otherwise.
 Default }

Under such stipulations it is quite plain the shipowner need be at no pains in selecting his servants, and the exception of *stevedores* will be especially mischievous. Claims are constantly arising through defective stowage, over which the shipowner has peculiar control, but this is trying to get rid of the difficulty at a stroke. The last clause of all exempting the shipowner from liability "for any damage whatever which is capable of being covered by insurance" does not require any comment. The exemption of the shipowner from any contributions on account of "jettison" is also of a very dangerous character, besides interposing no small practical difficulty in adjusting the loss among the other contributories at common law. We should not say that everyone of the stipulations catalogued under this head is improper. One or two are very special indeed, such as the exemption "for damage from stranding in the Suez Canal, however caused," and are clearly a fit subject for special bargains. But the comprehensive clauses we have cited are of a different nature; and there are some others, as will be seen, which are less comprehensive, and yet exempt the shipowner from the consequences of not giving the most ordinary care to his business.

3. The stipulations affecting the carriage are also very serious—especially the first catalogued, authorising the shipowner "to carry the goods by any other steamer, any other ship, either belonging to the owner or to any other person; and whether proceeding directly, or indirectly, to the port of delivery." A contract of this sort is hardly a contract to carry at all. The merchant can have no certainty as to when his goods will reach market. In most cases no harm will come of it, as the shipowner, having filled his ship, is naturally anxious to do the work, and make ready for more freight. To a certain extent he has the same interest as the merchant. But this is a very different thing from a contract, and when a shipowner's interest clashes with the merchant's, the latter will go to the wall.

So far as we can learn too there is not only a good foundation for the grievance, but it is on so large a scale as to have materially affected some trades. We do not refer merely to the action of the merchants upon underwriters, who object very much to the extension of their risks under these novel bills of lading. This is the most serious matter of all, and it will not be less so if the underwriters are unable to withstand the pressure. In that case the conditions of profit in a business which is directly not very profitable will be altered materially for the worse, to the ultimate injury of all concerned. But there are other hindrances to trade involved. We are informed, for instance, that New York bankers are declining to make advances on bills of lading, which will really be no security in very many contingencies. A loss to the merchant will in fact be a loss to the banker; and after the issue of the present circular, bankers here as well as in New York would do well to look to the cover of their document bills.

What then should be the remedies for the grievance stated? The first thing to be done of course is for those interested to combine against the quasi-oppression of the shipowner. One cause of the evil being that merchants are many and shipowners few, the only resource of the merchant is to associate with his fellow sufferers, and take what common action may be possible. A united remonstrance from the merchants in a particular trade, backed as it would be by the underwriters, would be certain to have some influence on the shipowner. In the worst event such an association would have some power of bringing the shipowner to terms. The conditions of the trade are after all not such as to place the merchant, or at least associated merchants, permanently at the mercy of great shipowners. The latter have a very imperfect monopoly, and sufficient competition may be very easily stirred up

—there being no such difficulty as exists in the case of railways, where competition can only take place at the cost of millions of capital. One or two small steamers may be quite enough to cause such a loss of traffic to the great lines as to induce them to be more reasonable.

Nor do we see any insuperable difficulty in coming to terms. A good deal of what the shipowner really desires would probably be obtained under a more detailed contract. Instead of protecting himself by special clauses which place the merchant at his mercy, it would probably answer his purpose quite as well to specify (say) the nature of the deviation which he desires to make, or the limit of the assistance he may render to other vessels, and in the case of a line of steamers to make regulations for carrying goods according to priority of receipt and their suitability for stowage, goods left from one ship to have priority in the next. We would venture to suggest that merchants and shipowners in a particular trade might meet together and settle, by committee or otherwise, a common form of bill of lading adapted to the circumstances of that trade. Such meetings, assisted by the underwriters, would be able to ascertain where the shoe pinches in the case both of the shipowner and merchant, and devise a reasonable solution. At present the shipowner's plan of exempting himself from everything is sheer barbarism, and looks partly as if he had been too lazy to consider exactly what he wanted, and took advantage of his position to get rid of the difficulty anyhow. This is intolerable; but merchants and underwriters could plainly have no invincible objection to a specific contract, even if it conceded a great deal to the shipowner.

IV.—*Stipulations affecting the Voyage.*

1. Liberty to call and stay at ports in or out of customary route; in any order; for any purpose.
2. Liberty to sail without pilot.
3. Liberty to tow and assist vessels in all situations.
4. Liberty to deviate from the voyage for any purpose.

V.—*Stipulations limiting the liability of Shipowners for Damage to Goods.*

1. Not to be liable for damage from machinery, however caused—including consequence of defect in machinery, or of damage to it.
2. Not liable for damage from steam, or from boilers, however caused.
3. Not liable for damage from collision, however caused.
4. Nor for damage from stranding or wreck, however caused.
5. Nor for damage from heat, heat of hold, fire on board, fire in hulk or craft, fire on shore—however such fire (in any of these cases) may be caused.
6. Nor for damage from evaporation.
7. Nor for damage from smell of other goods.
8. Nor from damage through any of the following causes:—

Misdoing Error in judgment Negligence Default	}	of	<ol style="list-style-type: none"> 1. Pilot; 2. Master, Mariners, or Engineers; 3. Stevedores; 4. Any other person in service of the shipowner; whether on navigating the ship or otherwise.
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9. Nor for damage in craft, or hulk.
10. Nor for damage in course of transshipment. (Chiefly Suez and at Singapore.)
11. Nor for damage from stranding in the Suez Canal, however caused. (Special.)
12. Nor to be liable for damage from sweating coals, or coal dust.
13. Nor for damage from rust or from injurious effects from other goods.
14. Nor for damage from vermin.
15. Nor for damage, or loss, following from ship's not having room at port of transshipment.
16. Nor for pilferage.
17. Nor for damage to wrappers, however caused.
18. Nor for damage or loss to goods by fire while on any pier or lighter, awaiting shipment. (Special to New York.)
19. Nor for any damage to glass, even when caused by negligence of persons in service of the shipowner.
20. Nor for loss by jettison, whether the subject of general contribution or not.
21. Nor for any damage whatever which is capable of being covered by insurance.

VI.—*Stipulations affecting the Carriage.*

1. Liberty to carry the goods by any other steamer, any other ship: either belonging to the owner, or to any other person; and whether proceeding directly, or indirectly, to the port of delivery.
2. Liberty to carry the goods beyond the port of delivery, when necessary to enable the shipowner to fulfil an engagement as to delivery of mails: or (in particular trades) other engagements. In all such cases at the shipowner's expense; but at the merchant's risk.
3. Liberty to tranship the goods; to land and store them, either on shore or afloat; to reship, and forward them.
4. Liberty to stow the goods in the poop, or deck-house.
5. Liberty to carry goods of all kinds, whether dangerous or not.

BUSINESS NOTES.

THE NEW FRENCH TAXES.—We must await the publication of the detailed report of the Committee of the French

Assembly, which is now considering the financial measures of the Government, before criticising these measures at length; but in the meantime we may refer our readers to the able account of the new taxes and their probable effects which our Paris correspondent furnishes this week. Condensing his account a little, and converting francs into English money, we obtain the following summary of the expedients by which M. Pouyer-Quertier proposes to fill up his deficit:—

Registration and stamp duties (including 340,000/ from newspapers, and 600,000/ from fire and marine insurances)...	£ 3,600,000
New taxes on consumption—Customs and excise	£
on sugar.....	1,320,000
Customs duty on coffee.....	800,000
Tax on chicory	200,000
Excise on beer, spirits, and wine.....	3,140,000
Public house licences	200,000
Duty on playing cards	60,000
Increased price of tobacco	800,000
Tax on lucifer matches	400,000
	6,920,000
Taxes on raw materials and manufactures—	
Customs duty on petroleum.....	400,000
Do. textile materials.....	2,800,000
Do. raw materials, &c.	4,000,000
Do. manufactured goods	400,000
Export duties.....	600,000
Navigation dues.....	200,000
Tax on manufacture of paper	400,000
	8,800,000
Increased postal charge on books and papers	20,000
	19,340,000

About one-half of the proposed taxes therefore are of a Protectionist order, while some of the taxes on consumption and the registration and stamp duties will also be of a kind to interfere with trade. We doubt very much whether such taxes will yield, but great as that misfortune will be it is not the worst. If France is obliged to submit to such taxes, it will undoubtedly pay enormously in indirect losses for the luxury of a Provisional Government, which also happens to be Protectionist.

MR FAWCETT ON INDIA.—Mr Fawcett's motion in favour of taking evidence in India on the subject of Indian finance and financial administration, which is now undergoing investigation, at his instance, by a Select Committee of the House of Commons, has been summarily rejected, but that it should have been made at all is a most serious occurrence, and there are one or two aggravating incidents. The mischief of the course proposed is self-evident. As the Government of India is necessarily despotic in form, it is essential for the mere existence of society in that country that nothing should be done to diminish the respect felt for the despot, or engender a notion that "authority" is confused and anarchic. The prestige of the despot is everything, and it would be far better to permit the existence of many abuses than destroy the only condition of settled order in a vast and diverse Empire. But Mr Fawcett's proposal would obviously take away the authority of the Government in India. A committee at home works in comparative secrecy; but were there to be a commission in India, the idea would be circulated that the delegates in India of the ultimate governing power ruling from Westminster are not supported by the authority which commissions them; that all kinds of appeals will be tolerated; that the "authority" with which everyone comes in contact may be successfully resisted. The special commission to take evidence would be literally a Court of Appeal from the Indian Administration, and the higher officials in a body would be justified in resigning at once. Of course if Mr Fawcett were prepared to urge that the House of Commons should take upon itself the detailed Government of India, there would be some logic in his proposal; but we doubt if even he, or any of the minority which voted with him, have ever conceived it to be possible for the House of Commons to do such a work, much less do it with justice both to home and to Indian concerns. On no other condition however could the English Legislature venture on any step to impugn the visible authority which it has set up in India. So long as the English people retain their governing sense we may be sure no such proposal will be listened to, but the motion is nevertheless grave, because the mere fact that it can be made will probably be exaggerated among an eastern population, and may breed some of the mischiefs which the carrying out of the proposal itself would have produced. We may fancy how rumours will swell the report in India that a party at home is seeking to substitute a new

authority for that which now reigns in Calcutta. And whatever mischiefs may thus ensue will be multiplied by the discreditable conduct of Mr Fawcett himself, in originally wording the preamble of his resolution so as to assert that wide-spread discontent exists among the natives and European inhabitants of India in reference to the financial and general administration of that country. This is the sort of language which is apt to fulfil itself, and Mr Fawcett, by indulging it and then hesitating to prove it and urge on the remedies, has been guilty of a most serious political offence. It is all very well to say, as he does, that the Government too changes its Bills and plans. No English Government could dare to change so much as would be implied in making a grave assertion of the existence of discontent among a portion of its subjects, and then not following it up. People who aim at being political personages should be tried by the same tests, and the incident ought to be damaging to Mr Fawcett's Parliamentary career. The whole affair is most damaging. We may well believe Mr Grant Duff's assertion, that it is an attempt of Mr Fawcett's to neutralise the effect of the evidence against him of that very Select Committee which he obtained. He wishes to furnish a reason for not succeeding in proving his case. The misfortune is that it should be a Government like that of India which is made the victim of a politician's wounded vanity.

LEGACY AND SUCCESSION DUTIES.—Mr Lowe's proposal to increase the tax on some successions was very summarily with drawn this year; but as the arrangement of the duties is not in a satisfactory state, we should esteem it as not improbable that an attempt will be made in an early Session to rectify the basis and the scale of the duties. We subjoin therefore from the appendix to the newly issued fourteenth report of the Inland Revenue Commissioners a statement of the amounts levied at each rate of duty, and the amount of property on which duty was paid, showing in brief compass the subject-matter with which the Finance Minister will have to deal:—

LEGACY AND SUCCESSION DUTIES.
AMOUNT paid at each Rate in the Years ended March 31, 1869 and 1870.

RATES OF DUTY.	LEGACY DUTY.								
	Year ended March 31, 1869.				Year ended March 31, 1870.				
	Amount of Duty.		Amount of Property on which Duty was Paid.		Amount of Duty.		Amount of Property on which Duty was Paid.		
	£	s	d	£	s	d	£	s	d
1 per cent.....	471,138	19	10	47,144,969	16	2	503,382	17	2
2½ —	1,096	17	4	43,874	7	6	192	14	8
3 —	790,121	16	0	26,338,282	18	10	803,326	10	6
4 — .....	...	...	...	...	...	...	...	...	...
5 —	146,152	8	3	2,963,085	18	2	146,141	10	11
6 —	63,878	13	2	1,064,643	15	8	14,922	12	9
8 —	811	9	0	10,143	2	10	24	0	0
10 —	596,209	5	5	5,962,478	3	9	740,114	13	11
Under 56 G. 3. c. 56..	218	0	0	9,543	19	8	93	5	0
Total	2,071,627	9	0	83,537,022	2	7	2,208,198	4	11
							87,721,153	4	0
	SUCCESSION DUTY.								
1 per cent.....	257,419	6	1	25,591,459	5	4	261,429	8	9
3 —	220,935	5	4	7,375,856	16	10	231,023	3	8
5 —	57,075	7	4	1,141,859	1	5	64,045	14	0
6 —	11,316	1	8	188,775	0	4	13,038	8	3
10 —	175,578	2	10	1,756,631	17	11	172,046	8	11
Total	723,322	3	3	36,044,582	1	10	741,583	3	7
							37,184,484	8	7

It will be seen from this that what Mr Lowe proposed to deal with was by far the most considerable part of the property liable to the duty. Out of 87,721,000*l* of property on which legacy duty was paid in 1869-70, no less an amount than 50,339,000*l*, or about 60 per cent. paid duty at the rate of 1 per cent., and out of 37,184,000*l* of property, which paid succession duty, 26,194,000*l*, or 70 per cent., paid duty at the rate of 1 per cent. By doubling the rate upon this class of property, Mr Lowe would, in fact, have added about one-fourth in the case of legacies, and about one-third in the case of successions, to the present yield of the duties. While we point out the facts however we refrain from expressing any opinion on the particular proposal of Mr Lowe, though we fully sympathise with his wish to extract more for the State from this particular class of taxes. Apart from that proposal, there is quite enough in the difference of basis between the legacy and succession duties themselves to justify the interference of the Finance Minister. So long as the value of property chargeable to successions is only estimated at the life-interest of the successor, while property chargeable to legacy duty pays on its full value, there will be ample room for overhauling the present system. There is probably about 4,000,000,000*l* of real property in the

country, and as it is calculated, according to a minimum estimate, that about a forty-fifth part is annually succeeded to, it would follow that instead of 37,000,000*l* being annually subjected to duty, the amount ought to be nearly 100,000,000*l*. That so much value escapes is a very serious loss. It is also urgent that some attempt should be made to subject the property of corporations to an equivalent charge. Instead of yielding about 3,000,000*l* altogether, or including probate duty 4,600,000*l*, the succession to property ought to be made a much more productive source of income than it is to the State.

BANK HOLIDAYS.—A short Bill has been introduced into Parliament by Mr Watkin Williams and Mr Locke to make the law uniform as to the time when bills and notes falling due upon holidays shall be payable. It is stated in the preamble of the Bill that by the Act 7 and 8 Geo. 4, c. 15, all bills and notes falling due upon Sunday, Christmas Day, Good Friday, and any fast or thanksgiving day appointed by royal proclamation, shall be payable on the day preceding, while by the recent Bank Holidays Act bills and notes are made payable on the day following the holidays thereby established. The enacting clause proposes to secure uniformity by adapting the practice sanctioned in the recent statute to the older holidays—so that when there is a holiday or Sunday, bills should always be payable the day after. Desirable as uniformity may be, we have no hesitation in saying that a measure like this ought to be very carefully considered. The change will be a very considerable one, as the older holidays, including Sundays, are ever so many more than the one or two new holidays established. If mere uniformity in an indifferent matter were the object, the change, we should think, ought rather to be in the direction of assimilating the practice with the new holidays to the former practice. The practice followed with the new holidays however was avowedly urged on the House of Commons in order to provide for exceptional cases in which the holidays would occur on a Monday or a Saturday; yet it is now proposed to make the provision for the exception the rule. This is certainly an extreme case of getting in the thin end of the wedge, and driving it home. On the whole question we are disposed to think that the arrangements as to bills falling due on holidays had better remain as they are. As much can be said at least for making them fall due on the day preceding as on the day following, the creditors who receive payment having theoretically as much interest in getting paid the day before as the debtors who pay have in paying the day after, and having, we believe, a larger practical interest in anticipating payment than the debtor in postponing it for a day. The matter at any rate is not to be settled off hand in deference to a mere craving for uniformity.

SUEZ CANAL.—The following is officially given as the traffic of the Suez Canal in the month of April last:—

	Francs	c
Passage dues on 55 ships	627,406	98
Passage dues on small craft.....	12,249	26
Transit of merchandise	2,102	6
Transit of passengers	7,836	19

Total

At 25*l* to the pound, 25,983*l* 15*s* 7*d*.

At this rate the Canal would yield 312,000*l* a year, with about 20,000*l* besides for rents from property. The amount, even without deducting working expenses, would be miserably insufficient for the interest of the debt which has been created, and which interest must be met before the shareholders can get a farthing. It is now quite evident from experience that the glowing anticipations of traffic which were indulged in before the opening, and which we denounced at the time at the risk of being reckoned "enemies" of the enterprise, were in fact gross delusions. There never was any real doubt about the matter.

BANKRUPTCY WITHOUT CAUSE.—The case of Johnson v. Emerson and Sparrow, which was an action of damages against a firm of solicitors for getting the plaintiff made a bankrupt without reasonable or probable cause, has now come before the Court of Exchequer, upon an application for a new trial by the defendant Sparrow, against whom the verdict had been entered. The peculiarity of the case, it will be remembered, was this, that although there would have been little doubt about the liability of Sir R. Harvey, for whom the defendants

acted as solicitors, yet it was necessary, in order to establish the liability of the latter, to show that they had taken independent steps, or had been acting upon undue and improper motives, in order to please their clients. The whole question resolved itself into one of evidence as to the facts bearing on these points, and though the defendant Emerson was relieved, the jury gave a verdict against the other defendant. The case was a most interesting one, as there can be few matters of legal policy more important than to prevent the abuse of the bankruptcy process in a case where the alleged debtor honestly disputes the claim. In the present stage however the case is interesting as another proof of the mischief of a deficient court. The Court of Exchequer was exactly divided—Barons Martin and Bramwell being for making the rule absolute for the defendant, and the Lord Chief Baron and Baron Cleasby being for maintaining the verdict entered at the trial. The practical conclusion came to therefore was to facilitate an appeal to the Court of Exchequer Chamber, and for that purpose Baron Bramwell withdrew his judgment, thus throwing the balance of opinion against the defendant, who however, in the special circumstances of the case, is relieved of the necessity for giving security for debt and costs, which would have amounted, it is stated, to nearly 4,000*l*. These successive hearings and appeals are undoubtedly most costly, and whatever the ultimate decision may be, this will probably be one of those cases in which both parties would have been wiser to suffer the extremest injury at first proposed to be inflicted on them by their opponent rather than vindicate their rights at law.

PRELIMINARY EXPENSES OF LENDING.—The Court of Queen's Bench, in the case of *Gibson v. Wright*, has decided that if a party offers a certain security for a loan, and the lender is dissatisfied with either the value or the title, the latter has no claim to be paid the expenses of the inquiry in the absence of an express contract. The Lord Chief Justice stated that the rule in a sale is different, because the vendor then undertakes to sell and make out a good title, whereas in a mortgage he only offers the security to guarantee the repayment of a loan, and there is no contract until the security has been accepted. The decision is one which should be attended to, the business being clearly such that a special preliminary contract ought to be made; but we rather think that there is a closer analogy between a mortgage and a sale than the Lord Chief Justice allows. Very often in a mortgage the security is the only thing, the personal obligation of the lender being never considered. In these cases the undertaking to give security is like the undertaking to sell; and if the borrower pretends to offer more value than he really does, or cannot show a title, he is exactly in the position of a seller who cannot give what he pretended to sell, and who is consequently held bound to pay the vendee's expenses. Those interested however will now understand that when a loan negotiation has reached the point of a tender of security, the intending lender should take care to secure himself by a preliminary contract against any expenses he may incur if the security should not satisfy certain prescribed conditions.

PRINCIPAL AND SURETY.—A case of some interest bearing on this subject has just been decided by Vice-Chancellor Malins. The case was that of the *Oriental Financial Corporation, Limited, v. Overend, Gurney, and Company, Limited*—being one of the many litigations arising out of the Overends' collapse. The object of the plaintiffs was to be released from all liability upon certain bills of exchange for 10,000*l*, which they had accepted for the accommodation of one M'Henry, and which he had discounted with Overends. Their plea was that M'Henry had deposited securities with Overends to provide for the bills, and that they had been included in a settlement of large bill transactions between M'Henry and the defendants. At any rate the defendants, by giving time to M'Henry, had released the plaintiffs. On the other hand it was contended for the defence that the alleged settlement between M'Henry and the defendants was only an agreement to hold over the bills until the securities had been realised, and that the bills had never really been provided for. Vice-Chancellor Malins adopted the latter view, and also held that the plaintiffs were not released in consequence of delay having been given to M'Henry. The plaintiffs were the apparent principals, as they had accepted the bills; and although it was a rule of law that

giving delay to the principal released the surety, yet the corresponding rule—that giving time to the surety released the principal—“was one which, though settled, had not met with general approbation by the Judges, and was not to be extended.” Moreover the giving time must be by a binding contract, and as this was not so in the present case, M'Henry having simply induced the defendants not to press the plaintiffs, there was no case for extending the rule of law to such circumstances. The plaintiffs therefore failed in obtaining the declaration that they were not liable upon the bills.

RAILWAYS AND CARRIERS.—The Court of Common Pleas, in the case of *Parkinson v. The Great Western Railway Company*, has decided that a railway company, being bound to give delivery of goods at the various stations, and having no right to insist upon being itself the deliverer, is bound to attend to a general order from merchants authorising a certain carrier to receive and deliver all the goods coming to them. It was contended for the railway company that they were entitled to a specific notice in the case of each parcel of goods; but the plaintiff succeeded in establishing that it was only a reasonable facility that they should attend to the general orders of his customers. Unless they were made to do so they would place him at a disadvantage in carrying on his own business, and they were expressly prohibited from giving themselves such a preference.

DEFICIENT INCOME TAX RETURNS.—The striking passages in the report of the Inland Revenue Commissioners two years ago, on the subject of defective returns under Schedule D will not have been forgotten. The same subject is glanced at in the fourteenth report which has just been issued, and which contains the following comparison of specimen “returns” and “assessments:”—

Return.	Assessment.	Return.	Assessment.
£	£	£	£
nil	7,217	1,000	5,000
1,925	3,485	5,000	10,000
4,500	8,000	750	2,000
4,500	9,366	1,700	5,500
140,207	184,224	6,000	10,000
76,420	95,627*	13,957	24,000
20,612	40,000†	3,000	8,000
239,334	287,780	1,950	5,000
190,513	254,150	3,500	16,000
nil	5,285	1,800	5,000
7,968	18,272	25,000	35,000
120,000	178,300‡	2,500	8,000
104,565	130,411	1,450	9,000
14,596	25,000	7,500	11,500
7,675	15,000	18,249	29,238
7,500	12,000	250	3,500
104,618	126,025	16,330	22,000
6,209	10,000		
17,500	22,000	1,181,838	1,650,880
4,160	10,000		

* In this case duty was paid on 19,482*l* on profits not returned in the previous year.

† Duty on 17,506*l* paid in respect of the previous year.

‡ Duty on 289,977*l* paid in respect of the previous years.

According to these specimens, the people who make defective returns under Schedule D are ascertained to omit on the average one-third of their income, if not more; and as only a small portion of the deficiencies can be discovered, we may imagine what the leakage is. The tax has the misfortune of being inquisitorial, but at least those who are made to pay full duty are not devoid of good reasons for wishing to make the tax more inquisitorial than it is. Each penny would become more productive, and it would be possible to charge fewer pennies on the honest payers.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 8.

Even the manufacturers of Roubaix, though always bitterly hostile to the Treaty of Commerce with England, were moved at the announcement of the intention of the Government to tax the raw materials of textile industries. But a moment's reflection would have convinced them that it only began with materials to have a pretext for taxing still more heavily the manufactured products of foreign countries. This was indeed distinctly declared to them in a letter which M. Ozenne, one of the principal officials of the Ministry of Commerce, was ordered to write to them on 30th May last. He said—“In case it should become necessary to tax raw materials imported,

it has always been understood that the duties would be restored in the form of drawbacks on the export of the manufactured products, and that the amount of the drawbacks, augmented by a sum representing the indirect charges that weigh on manufactures, would be added to the import duties on products manufactured abroad."

The Treaty of Commerce between France and Belgium, which is substantially the same as that with England, was concluded on 1st May, 1861, for ten years. It consequently expired on 1st of last month. But like the English treaty, it contained a clause that in the event of its not being formally denounced by one or other of the parties twelve months before the expiration of the ten years it should continue in force; and no denunciation was made. It is expected, however, in Belgium that the French Government will soon manifest a desire to see it cease; but even in that case it will exist for a year afterwards.

The well-to-do-people who fled from Paris, on pretext that they did not like the Commune, but in reality from cowardice, have returned *en masse*. With them has come back the troop of Bourse speculators; and among the latter are many of the Germans, chiefly Israelites, who for years made Paris the centre of vast operations. The consequence is that the Bourse has become almost as much thronged as in the palmy days before the war, and already have transactions assumed a certain degree of activity. For the moment, however, discussions take up more time than dealings, the object being to ascertain the situation of things, and to calculate the turn they are likely to take. The new loan is of course the principal subject of the conversations, and great impatience is manifested to see the precise conditions of it published. An expectation prevails among some people that it will be in 5 not 3 per cent. stock, and that the price of issue will be about 82 or 83. Another matter of much interest is the situation, present and prospective, of the Credit Foncier. Many of the houses mortgaged to it, both in the provinces and in Paris, have been bombarded or burned into ruins, and many others have suffered from shells or fire; whilst almost everywhere, from the non-payment of rents and the long depression of trade and agriculture, the recovery of the annuities due to it is likely to present difficulties.

The following is a comparison of principal Bourse quotations of the week:—

	June 1.		June 8.	
	f	c	f	c
Threes.....	53	10	53	45
Four-and-Half .....	..	..	80	10
Italian.....	57	50	57	90
Ottoman, 1869	275	0	..	..
United States 5-20 .....	..	..	103	1/2
Bank of France .....	..	..	2925	0
Credit Foncier	935	0	882	50
Credit Mobilier	135	0	133	75
Société Générale	485	0	517	50
Orleans Railway	765	0	795	0
Lyons-Mediterranean	845	0	860	0
Southern	595	0	615	0
Northern .....	..	..	980	0
Eastern .....	..	..	455	0
Western .....	..	..	535	0
South Austrian Lombard.....	..	..	370	0
Suez Canal.....	..	..	245	0

A drawing of the bonds to be paid off of the Ottoman loan of 1863 and 1865 has taken place to-day at the Credit Mobilier.

PARIS, June 13.

In the National Assembly at Versailles yesterday, the Minister of Finance, M. Pouyer-Quertier, presented his plan for the augmentation of taxes, which the disastrous war has necessitated, and it is as follows:—

REGISTRATION DUTIES AND STAMPS.		francs.
Double tenth (<i>decime</i>) on registration duties and various receipts.....		31,000,000
Double tenth on stamps		15,500,000
Succession duty after death on foreign securities		5,000,000
Repressive measures and registration of leases...		15,000,000
Tax on fire and maritime insurances		15,000,000
Tax on newspapers		8,500,000
		90,000,000
CUSTOMS.—NET YIELD OF NEW TAXES AND SURCHARGES.		francs.
Increased duty on foreign and colonial sugar.....		14,000,000
Coffee		20,500,000
Petroleum		10,000,000
Textile materials		70,000,000
Raw materials, &c.....		100,000,000
Manufactured goods		10,000,000
Export duties.....		15,000,000
Navigation dues.....		5,000,000
		244,000,000

INDIRECT TAXES.		francs.
Increased duty on native sugar (beetroot).....		19,000,000
Do. on circulation of wines, cider, &c.....		16,000,000
Do. on the consumption of brandies and spirits		58,000,000
Do. on beer.....		4,500,000
Do. on licenses for public houses		5,000,000
Do. on playing cards.....		1,500,000
From tobacco.....		20,000,000
Tax on lucifer matches.....		10,000,000
Tax on manufacture of paper		10,000,000
Tax on chicory		5,000,000
		149,000,000

POST OFFICE.

	francs.
Revision of the charge for carrying books and printed papers	500,000

The total of these new imposts is 483,500,000f, making 19,340,000l. As regards the first chapter, it may be necessary to explain for some readers that in France it is the custom to augment or diminish certain direct taxes by tenths of a franc (*decime*), about a penny, and that "repressive measures" means the infliction of fines for attempts to evade the Stamp Laws. Under the head of Customs the item of 100,000,000f translated "raw materials, &c." stands in French "*matieres brutes et autres*," which is terribly comprehensive.

After presenting the preceding detail, M. Pouyer-Quertier called on the Assembly to remark that it did not add a farthing to the land tax, to the trade tax (licenses), or to the two other direct taxes called "personal" and "furniture," and he remarked that the new taxes would be collected without additional expense. Adding the savings proposed to be effected to the increased revenue from new taxes, he said that the country would improve its resources by about 660,000,000f a-year (26,400,000l).

What will be thought of M. Pouyer-Quertier's scheme in England is not difficult to divine. It is the exact contrary of that which Sir Robert Peel and our Parliament devised for relieving the country from embarrassments infinitely less serious than those in which France is plunged; and I fear not to say that it is the exact contrary of that which the situation of France calls for. To set industry free in order to benefit the working classes, and by means of an income tax to make "the rich" contribute their fair share to the public burdens—this is the *desideratum* of France, as it was with us some thirty years back. Instead of that, M. Pouyer-Quertier proposes taxes which, striking at commerce and industry, will lessen the demand for labour, and will at the same time render the expense of living greater to all, especially to the working man and the peasant, and he leaves the possessors of acquired wealth untouched. "The poor will become poorer, and the rich richer." In no country would such financial policy be just or wise; in France where "the poor," that is, the working classes, are angry about the distribution of wealth, and where they have just shown in what terrible fashion they can use cannon, and muskets, and petroleum, it is purely and simply madness.

PARIS, June 15.

The expectation that the conditions of the new loan would be promptly promulgated has been disappointed, and up to the present moment we know them not. The loan itself is, as may be imagined, the subject of conversation in every financial circle, and all manner of theories about it—that is, as to whether it had better be in 5 or 3 per cent. stock; be conceded in the lump to bankers or offered, in the fashion of the Empire, to public subscription; be in part or wholly accompanied with lottery prizes, &c., &c.—all these theories are expressed. It would be a waste of time to recapitulate what is said, and to examine "the ideas" put forward. But as foreign, and especially English, capitalists are to be solicited to take part in the affair, perhaps it may be well to observe that the system of taxation proposed by M. Pouyer-Quertier to meet the charges of the loan requires the gravest consideration from them. If there be any truth in Political Economy, any truth in the experience of England, that system will cripple industry and commercial enterprise, and will consequently render the payment of those charges extremely difficult. In times of peace France could hardly bear the financial burden of the Empire; how can she sustain an infinitely heavier one when, after fearful disasters, the degree of commercial liberty she enjoyed under the Empire is taken away? In a purely political point of view too what M. Pouyer-Quertier proposes is simply monstrous: it will press more heavily on those who work than on those who possess acquired wealth, and will consequently maintain, and even aggravate, the *economic* grievance which had a great part in, and was in truth at the bottom of, the terrible events that have appalled the world.

The country has not yet had time to study the scheme of its Protectionist Minister of Finance. But that it will protest energetically against it may be considered certain. Lyons, which on hearing speak of a duty of 20 per cent. on raw silk—the material which gives bread to its working population—sent a deputation to say that such a thing ought not to be, is

about to forward a message still more energetic. Marseilles sees that several of its industries, and its shipping interest, will be injured, and is preparing to act. Havre, which would suffer terribly from the proposed duties on cotton, coffee, and other things, is on Saturday to have a grand meeting of its merchants to complain. Bordeaux, which understands and appreciates what is called in this country free trade (though in truth no such thing exists), because it knows that in order to sell its wines abroad it must consent to buy the goods foreign countries have to sell.—Bordeaux is preparing to give M. Pouyer-Quertier and his chief, M. Thiers, a lesson which will be peculiarly disagreeable to them, and that is, to send M. Rouher and M. de Forcade la Roquette to the Assembly in the approaching elections. Political considerations would certainly, at the present moment, make Bordeaux prefer to be represented by other men than these two distinguished upholders of Imperialism; but they contributed largely to the commercial reforms of the Empire, and Bordeaux is grateful for the past, and thinks they will be useful against a Protectionist Government in future. Last, but not least, M. Michel Chevalier, who is the real author of those reforms, as Cobden was of that in England, has already begun to raise his voice in the College de France in defence of the cause to which he has devoted talent of a lofty order, and the labour of a life; and though he only now speaks from a Professor's chair, he will be heard throughout the land.

Not only is M. Pouyer-Quertier's plan radically wrong in principle, but it is open to grave objections in detail. The taxation of paper and of newspapers will, for example, be almost ruinous to the paper trade, and will at the same time naturally be injurious to the printing trade, and to all the callings dependent thereon. And why, if it be right to tax playing cards, are not billiards and dominoes, in which the French people waste an infinity of time, taxed also? And if the spread of public-houses is to be checked by means of taxes, why should *cafés*, which are in reality public-houses of a superior order, be spared? Again, would it not have been right to put a stamp on invoices and receipts? And considering the childish manner of the French people for "decorations"—the privilege of wearing a bit of ribbon in a buttonhole—would it not have been well to make it produce money, especially as decorations are given in nine cases out of ten not for public merit, but from private interest? Many other sins of commission and omission in the scheme might be pointed out, but these for the moment must suffice.

The anxiety in Paris to see "something done" about rents and bills is very great and very general. The Government and the Assembly have legislated thereon with the *légereté* that characterises the French, but which is really unpardonable in serious things, and a better law is loudly demanded. A number of the leading merchants and traders have held meetings at the Comptoir d'Escompte to discuss the bill question, and their conclusion is, that larger delays than those accorded are necessary. The difficulty of paying rents, of which nine months are due, is greater than that of bills.

M. Ernest Picard, nominated Governor of the Bank of France, has resigned. He could not do otherwise. The directors of the Bank flatly refused to accept him, and public opinion was outraged at seeing a man who had passed twenty years of his life in denouncing the abuses of the Empire, thrust himself into a sinecure of about 4,000*l* per annum.

In addition to the loan of the Government, there will have to be one for the city of Paris. The city is in reality bankrupt, having suspended payment of interest on its debentures for some time past; but it will be able to obtain new credit. A curious question is the extent of its responsibility for the damage done to private property both by the bombardment of M. Thiers and by that of the Commune.

A member of the Assembly has presented a Bill for raising the 2,500,000,000*f* required by the Government, by the issue of five series of bonds of 500,000,000*f* each, the bonds being of 50*f*, 100*f*, or 1,000*f*, and bearing 6 per cent. interest, but with power to the subscriber to transform them into other bonds at 3-60 per cent. interest, to which lottery prizes of 1,250,000*f* per annum for each series will be attached. The project is based on the theory that as lotteries are extremely popular among the French, the Government has the right to use them as a cheap way of getting money.

The Government of the National Defence decreed that the making and sale of arms should be completely free. The Assembly has just passed a Bill which subjects anew the arms trade to the severe control of the Government. A deputy pointed out the extreme desirability of leaving this industry, like all others, free, and that freedom produces in other countries not only great commercial advantages, but constant improvement and new inventions. But he spoke in vain. So it is in France—continual revolutions, never a reform.

The Society for the Development and Defence of Commerce and Industry of Marseilles—a self-constituted but very intelligent and active body—has complained to the Government

that the Courts of North Germany have decided that bills on France which have remained unpaid, in virtue of laws and decrees granting delays, cannot be made the subject of actions against endorsees residing in Germany because they were not protested in due time. The society, after pointing out that the decision is disastrous to French commerce, and after expressing the fear that it will be imitated in other countries, argues that it is unjust, for the reasons that the delays granted in France, though extending to months, ought to be considered only an extension of days of grace, and that it is an established principle that bills payable in a country are subject to the laws and usages of that country.

An English company is proposing to different towns in France, among them Nantes and Bordeaux, to construct tramways for them.

The *Journal des Fabricants de Sucre*, organ of the beetroot sugar trade, thus sums up an article on the situation:—"The approaching season promises to be very active, and the sugar industry does not appear to have suffered much from the invasion and the war." Another sugar journal, the *Bulletin Commercial*, says that England has made such large purchases recently that prices have risen, and that she has given orders for execution from October to January.

The Bank of France, as is known, accepts for a moderate charge the care of *valeurs* of all kinds—Government stock, shares, bonds, &c. In a letter of the sub-governor, M. de Plœuc, published a few days ago, it was stated that the Commune had not touched these things; but nevertheless it appears that the possessors of them are uneasy. Accordingly the Bank has had inserted in the *Official Journal* a declaration that the fears are entirely unfounded, and that though the Commune made requisitions on it, they "did not extend to the securities deposited, or to the funds of private persons."

On the Bourse transactions have resumed activity, and they will no doubt become more so when the conditions of the new loan are known. The Threes, which on the 8th were 53*f* 45*c*, are to-day 53*f* 52*c*, and the Italian has fallen from 57*f* 90*c* to 57*f* 40*c*. In the other quotations of to-day are the Bank of France, 2,920*f*; Comptoir d'Escompte, 630*f*; Credit Foncier, 905*f*; Société Générale, 528*f* 75*c*; Lyons Railway, 855*f*; Southern, 630*f*; Northern, 995*f*; Orleans, 800*f*; Western, 530*f*; Parisian Gas, 737*f* 50*c*; Suez Canal, 236*f* 25*c*; Spanish Exterior, 32½; United States, 5-20's, 102½.

The "Imperial Ottoman Government" notifies, through the Comptoir d'Escompte, that the delay in the payment of calls of the 1869 loan, which "circumstances" necessitated, cannot be prolonged, and that if they be not paid up before 1st August, the sale of obligations, for which provisional scrip has been given, will be proceeded to on the Bourse. The Comptoir, on its part, makes known that beyond 30th June no further delay can be granted for the payment of calls due on the mortgage bonds of the Viceroy of Egypt of the 1870 issue, and that the bonds on which they are not paid will be sold.

Messrs Erlanger and Co. announce the payment from 1st July of the interest on Portuguese loans of 1848, 1853, and subsequent years.

The directors of the Credit Industrial Bank announce that the dividend of 1870 will be 12*f* 50*c*. Of this sum 2*f* 50*c* were paid in November. On the shares only 125*f* have been called up.

The directors of the Southern Railway Company, in the approaching annual meeting, will propose the payment of 25*f* per share in addition to the sum already distributed.

The Compagnie Générale d'Éclairage par le Gaz (Lebon and Co.) is paying 30*f* on half-a-year's interest of 1,000*f* bonds, and 7*f* 50*c* on those of 300*f*.

The Company des Chemins de Fer Normand is paying a coupon of interest due 1st June.

The Company of the Railways of Saragossa to Pampeluna and Barcelona is about to pay (date not yet fixed) the coupons of bonds of the Pampeluna line due 1st October and 1st April.

The Bank of Belgium announces the payment from 1st July of 40*f* per share as second dividend of 1870.

The Banque de Credit et de Depots des Pays Bas informs shareholders in France that the balance of the dividend of 1870, 22*f*, is now in payment. A sum of 20*f* was distributed in November.

The annual meeting of the French Transatlantic Company is fixed for the 3rd July; that of the Western Railway for 30th June; that of the Suez Canal for 20th July. The assembly of the Lyons and Mediterranean Railway will have to be postponed, owing to the destruction of books and papers in the fire of its premises.

The provisional issue of 88,000 obligations of the North-East Railway Company, made in 1869, is by authority of the Government declared definitive, and interest on them is to be paid 1st April and 1st October. In other words, the certificates of subscription that were given as a temporary measure are held to represent bonds. No call is made.

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the QUARTER ended 31st MARCH, 1871, compared with the corresponding Periods of the Years 1869 and 1870.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
ENGLAND AND WALES.									
CHICORY.....cwt	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	18,901,927	20,042,199	19,768,261	81,496	169,885	78,134	18,503,922	19,535,162	19,374,601
Do. used in Beer exported (estimated)...	...	...	...	316,509	337,652	315,526			
Free of Duty for distillation and exportation	194,521	208,609	191,198	31,448	43,028	23,872				163,073	165,581	167,326
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	19,096,565	20,250,808	19,959,459	429,453	550,065	417,532	18,667,112	19,700,743	19,541,927
SPRITS—Charged with Duty.....gallons	2,176,862	2,331,316	2,502,076	58,867	48,578	50,114	2,117,995	2,282,738	2,451,862
Free of Duty for exportation.....	48,803	73,173	157,089	48,803	73,173	157,089			
TOTAL	2,225,665	2,404,489	2,659,165	107,670	121,751	207,203			
SUGAR (Home Made) .....cwt	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing	100,325	53,412	66,789	...	...	...	100,325	53,412	66,789
— Distilling .....	...	...	283	...	...	...	...	...	283
Molasses used in Distilling.....	19,540	8,472	22,811	...	...	...	19,540	8,472	22,811
SCOTLAND.									
MALT—Charged with Duty .....bushels	847,373	918,776	957,054	23,074	2,517	456	768,000	865,777	905,079
Do. used in Beer exported (estimated)...	...	...	...	56,299	50,432	51,519			
Free of Duty for distillation and exportation	1,215,652	1,249,424	1,219,963			
TOTAL	2,063,025	2,168,200	2,177,077	79,373	52,999	51,975	1,983,652	2,115,201	2,125,042
SPRITS—Charged with Duty.....gallons	1,628,229	1,698,802	1,799,812	94,442	59,245	95,982	1,533,787	1,639,557	1,703,830
Free of Duty for exportation	120,074	177,818	148,221	120,074	177,818	148,221			
TOTAL	1,748,303	1,876,620	1,948,033	214,516	237,063	244,203			
SUGAR, used in Brewing .....cwt	1,227	984	963	...	...	...	1,227	984	963
— Distilling.....	293	151	...	...	...	...	293	151	...
Molasses used in Distilling.....	17,839	6,086	33,964	...	...	...	17,839	6,086	33,964
IRELAND.									
MALT—Charged with Duty .....bushels	1,106,520	1,192,040	1,181,609	...	...	...	1,105,137	1,186,324	1,169,375
Do. used in Beer exported (estimated)...	...	...	...	1,383	5,716	12,234			
Free of Duty for distillation and exportation	375,079	373,366	372,607			
TOTAL	1,481,599	1,565,406	1,554,216	1,383	5,716	12,234	1,480,216	1,559,690	1,541,982
SPRITS—Charged with Duty.....gallons	1,476,699	1,587,084	1,706,520	145	368	1,740	1,476,554	1,586,716	1,704,780
Free of Duty for exportation	45,426	14,171	33,366	45,246	14,171	33,366			
TOTAL	1,521,945	1,601,255	1,739,886	45,931	14,539	35,106			
SUGAR, used in Brewing .....cwt	4,673	5,016	6,053	...	...	...	4,673	5,016	6,053
UNITED KINGDOM.									
CHICORY.....cwt	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	20,855,820	22,153,015	21,906,924	104,570	171,902	78,590	20,377,059	21,587,263	21,449,055
Do. used in Beer exported (estimated)...	...	...	...	374,191	393,850	379,279			
Free of Duty for distillation and exportation	1,785,252	1,831,399	1,783,768	31,448	43,028	23,872				1,753,804	1,788,371	1,759,896
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	22,641,189	23,984,414	23,690,692	510,209	608,780	481,741	22,130,980	23,375,634	23,208,951
SPRITS—Charged with Duty .....gallons	5,281,790	5,617,202	6,008,408	153,454	108,191	147,836	5,128,336	5,509,011	5,860,572
Free of Duty for exportation.....	214,123	265,162	338,676	214,123	265,162	338,676			
TOTAL	5,495,913	5,882,364	6,347,084	367,577	373,353	486,512			
SUGAR (Home Made) .....cwt	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing.....	106,225	59,412	73,805	...	...	...	106,225	59,412	73,805
— Distilling	293	151	283	...	...	...	293	151	283
Molasses used in Distilling.....	37,379	14,558	56,755	...	...	...	37,379	14,558	56,775

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 10, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To June 10, 1871.	Same time last year.			To June 10, 1871.	Same time last year.		
Balance on 1st April, 1871—	£	£	£	£		£	£	£	
Bank of England	5,678,915		7,633,761		Interest of Debt	26,910,000	6,607,640	6,536,996	
Bank of Ireland	1,344,520		972,887		Other charges on Consolidated Fund	1,820,000	362,536	362,582	
		7,023,435		8,606,648	Supply Services voted by Parliament	43,158,000	6,198,070	4,948,401	
					Telegraph Service	420,000	70,000	...	
REVENUE.					Expenditure	72,308,000	13,288,246	11,848,279	
Customs	20,100,000	3,542,000	3,838,000		OTHER PAYMENTS.				
Excise	22,420,000	4,180,000	4,088,000		Advances under various Acts		348,882	249,381	
Stamps	8,750,000	1,881,000	1,811,000		Expenses of fortifications		...	...
Taxes	2,330,000	251,000	675,000		Exchequer Bonds and Bills, &c. paid off		21,300	25,500	
Income Tax	8,820,000	774,000	779,000		Surplus income, to reduce Debt		737,509	63,746	
Post Office	4,670,000	150,000	220,000		Balances on June 10th, 1871—		1,107,691	338,627	
Telegraph Service	750,000	...	100,000		Bank of England	4,523,837	8,206,684	...	
Crown Lands	375,000	55,000	...		Bank of Ireland	1,068,654	1,046,326	...	
Miscellaneous	4,100,000	1,609,564	716,444			5,592,491	9,256,010	...	
Revenue	72,315,000	12,442,564	12,227,444		Totals	19,938,428	21,442,916	...	
OTHER RECEIPTS.									
Advances, under various Acts, repaid		472,429	608,824						
Money raised for fortifications		...	...				
Money raised by Exchequer Bonds		...	...				
Temporary advances not repaid		...	...				
Totals		472,429	608,824						
		19,938,428	21,442,916						

The following are the Receipts on account of Revenue during the week ending June 10:—

	Receipts of Week Ending June 10.
Customs	400,000
Excise	515,000
Stamps	166,000
Taxes	20,000
Income tax	61,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,212,000

The total receipts of the previous week were 1,518,252l.

The Exchequer issues of the week on account of expenditure were 707,383l, viz:—

Interest of debt	307,383
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
Total	707,383

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 3	4,088,450	973,725	5,062,175
June 10	4,523,837	1,068,654	5,592,491
Increase	435,387	94,929	530,316

The other receipts to date were 85,370l, the other payments were 59,671l.

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 Consul at Manila, stating that in accordance with the instructions contained in a decree issued at Madrid on the 29th December, 1868, the differential duties will no longer be levied on goods arriving in foreign vessels at the port of Manila; this change in the Customs' regulations coming into force on the 12th April last.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	1st week June, 1871.	
West district	5,036	7,197	4,926	17,159	17,974
North district	6,946	10,531	7,881	25,358	26,366
Central district	6,252	6,755	5,115	18,122	19,841
East district	6,735	9,991	8,680	25,406	29,510
South district	8,144	16,699	14,389	39,232	40,405
Total of the Metropolis	33,113	51,173	40,991	125,277	134,096

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

	Indoor.	Outdoor.	Total.
First week of June, 1871	33,113	92,164	125,277
— 1870	33,212	100,884	134,096
— 1869	33,157	96,580	129,717
— 1868	32,965	96,077	129,042

Vagrants relieved in the Metropolis on the last day of the first week of June, 1871.

In the first quarter of the year 1871 duty was paid on 5,769,867 gallons of home-made spirits for consumption as beverage in the United Kingdom, being an increase of 347,635 gallons over the corresponding period of 1870. The foreign spirits entered for home consumption here comprised 1,116,977 proof gallons of rum, 895,844 proof gallons of brandy, and 271,943 proof gallons of other spirits; and all these items also are larger than in the first quarter of 1870.

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, 1871:—

	By SEA.		IMPORTS.		BY RAILWAY AND CANAL.	
	Ships.	Tons.		Tons. cwt.		
Newcastle	196	103,524	London and North-Western	79,222 15		
Seaham	26	7,322	Great Northern	96,717 0		
Sunderland	104	55,793	Great Western	34,985 0		
Middlesbrough	13	5,510	Midland	123,356 0		
Hartlepool	89	27,457	Great Eastern	58,219 15		
Scotch	12	3,970	South-Western	4,076 3		
Welsh	6	1,456	London, Tilbury, & Southend	18 2		
Yorkshire	34	3,589	South-Eastern	954 12		
Small coal	3	1,023	Grand Junction Canal	707 5		
Cinders	5	487				
Total	488	210,066	Total	398,256 13		
Imports during May, 1870	498	218,914	Imports during May, 1870	312,153 0		

COMPARATIVE STATEMENT, 1870 and 1871.

By SEA.—Jan. 1 to May 31, 1871	Ships.	Tons.
— — 31, 1870	2,508	1,186,934
	2,820	1,278,060

Decrease in the present year 312 82,126

By RAILWAY AND CANAL.—Jan. 1 to May 31, 1871	Tons. cwt.
— — 31, 1870	1,833,362 11
	1,628,005 1

Increase in the present year 205,357 10

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, 1871:—

	Exports.
1. Railway-borne coal passing "in transitu" through district	51,579 tons
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	39,911 tons
Ditto sent beyond limits by railway	11,081
Ditto by canal and inland navigation	4,245
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	25,820
Ditto by rail beyond district	504
Ditto by canal and inland navigation	112
4. Sea-borne coal brought into port and exported in same ships	330
Total quantity of coal conveyed beyond limits of coal duty district during May, 1871	138,962
Ditto, May, 1870	90,340

The advices from South Australia are dated April 24. There was a considerable export of cereals; four vessels had cleared for England, and the total value shipped to all parts since the 1st of January had reached 502,954l, the business being not less than 43,000 tons. The prospects of the vintage were good. The Government had consented to receive defaced silver coin at a discount of 5 per cent. for remittance to England. New land regulations are issued providing for occupation licenses in connection with mining, also for leases of land supposed to contain coal, oils, and other valuable produce. The overland telegraph was progressing satisfactorily. A pass has been discovered through the M'Donnell range, and thus far those in charge of the enterprise, with weather in their favour, had surmounted all obstacles. Gold has been found near Port Elliot, and diamonds are reported to have been met with 700 miles north of Adelaide. Mining affairs show the following features:—The Burra is improving under the new system; the Moonta has paid another dividend, and has large accumulating funds; the Yelta and minor undertakings are productive, but as yet do not yield a profit. The growth of flax and hops was engaging attention. Wheat had fallen from 5s 8d to 5s 6d per bushel; flour was 12l 10s per ton; copper, 70l per ton. The banks sold drafts on London at 60 days' sight at 1 pm., and bought at 1 discount.

A Bill now before Parliament, introduced by the Chancellor of the Exchequer, with regard to the borrowing powers of the Metropolitan Board of Works, proposes to enact that trustees may invest in the stocks issued by that Board, unless forbidden by the will or other instrument under which they act.

According to a statement from Messrs C. and C. J. Coles, the official Customs' returns of the stock of sugar in bond in the United Kingdom at the end of May for this and last year, have excited much attention, owing to their making the stocks of each year nearly equal, whereas the returns of the stock of sugar in the public warehouses of the four principal ports of Great Britain at the end of May showed a deficiency of 41,000 tons this year as compared with last. It appears that the discrepancy is owing to the change of system this year, requiring the weight of sugar to be estimated and stated in the warehousing entry, which weight is now immediately carried to account on the day of entry, whereas last year it was not taken into account until the real weight was ascertained. A difference of at least a fortnight has thus been created.

An annual return shows that in the year 1870 30,220,268 gallons of proof spirits were distilled in the United Kingdom; 7,479,422 gallons in England, 14,483,744 gallons in Scotland (nearly half the production of the United Kingdom), and 8,257,102 gallons in Ireland. Duty was paid in the year on 23,452,240 gallons, amounting, at 10s per gallon, to 11,726,120l. The consumption of British spirits in the year is stated at 22,613,490 gallons—viz., 11,940,083 gallons in England, 5,501,987 gallons in Scotland, and 5,170,700 gallons in Ireland. 1,633,219 gallons were removed in the year from Ireland to England and Scotland, and no less than 4,258,097 gallons from Scotland to England and Ireland; 125,337 gallons from England to Scotland and Ireland. At the end of the year there were 16,941,149 gallons of British spirits in bonded stores in the United Kingdom ready to supply thirsty souls in 1871.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of June, 1871.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	40,134,680	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,134,680
		Silver bullion .....	...
	40,134,680		40,134,680

BANKING DEPARTMENT.

£		£	
Proprietors' capital ..	14,553,000	Government securities	12,971,213
Rest	3,103,735	Other securities	16,520,117
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	10,189,688	Notes	16,418,120
Other deposits	18,347,116	Gold and silver coin...	790,274
Seven-day and other bills	506,135		
	46,699,724		46,699,724

Dated the 15th June, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
£		£	
Circulation (including Bank post bills).....	24,222,745	Securities	29,938,330
Public deposits.....	10,189,688	Coin and bullion	25,924,954
Private deposits	18,347,116		
	52,759,549		55,863,284

The balance of Assets above Liabilities being 3,103,735l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	420,227
Public deposits	499,494	...
Other deposits	456,620	...
Government securities .....	...	192
Other securities.....	...	164,092
Bullion	705,727	...
Rest.....	5,556	...
Reserve	1,134,537	...

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

	Week ending June 14, 1871.	Week ending June 7, 1871.	Week ending June 15, 1870.
	£	£	£
Thursday	10,449,000	17,913,000	7,866,000
Friday	10,925,000	14,975,000	10,223,000
Saturday	12,076,000	16,044,000	11,632,000
Monday.....	10,864,000	11,932,000	9,850,000
Tuesday	12,769,000	14,223,000	11,758,000
Wednesday	11,023,000	11,499,000	33,952,000
Total	68,106,000	86,586,000	85,281,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 15, 1871.

The total since the 4th of January, 1871, is 1,927,924,000l, compared with 1,768,684,000l for the corresponding period last year, showing an increase of 159,240,000l.

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

At corresponding date with the present week.	June 19, 1861.	June 17, 1868.	June 16, 1869.	June 15, 1870.	June 14, 1871.
Circulation, including bank post bills.....	19,743,718	23,940,480	23,023,975	22,971,029	24,222,745
Public deposits	7,855,633	7,986,257	7,139,111	11,166,165	10,189,688
Other deposits	11,082,951	19,706,991	17,455,401	17,342,775	18,347,116
Government securities..	9,889,607	13,294,557	14,173,667	13,017,279	12,971,213
Other securities	19,721,896	18,413,635	16,986,400	20,209,962	16,530,117
Reserve of notes & coin	7,685,923	14,040,310	11,575,905	13,313,959	17,208,394
Coin and bullion	12,395,793	22,571,045	19,153,625	20,917,633	25,924,954
Bank rate of discount...	6 %	2 %	4 %	3 %	2½ %
Price of Consols	90½ xd	94½ xd	92½ xd	92½ xd	92 xd
Average price of wheat	53s 9d	67s 6d	46s 0d	46s 1d	59s 9d
Exchange on Paris (short)	25 32½ 37½	25 15 22½	25 22½ 30	25 20 25	25 35 45
— Amsterdam ditto...	11 18 19	11 18 18½	12 2½ 2½	11 18 18½	11 19½ 12 0
— Hamburg (3 months)	13 9½ 10	13 9½ 10½	13 12 12½	13 10 10½	13 11 11½
Clearing-house return..	...	74,243,000	69,900,000	85,281,000	68,106,000

In 1861, there was still little business in the money market, but the open market rate was still nearly up to the Bank minimum. The shipments of gold to America continued. The want of cotton was already much felt on account of the blockade of Southern ports established by the North. The South had also prohibited the export of cotton, except through Southern ports.

In 1868, the 2 per cent. period continued with little prospect of a break, gold continuing to arrive. It was expected that the price of wheat would now tend downwards. The Abyssinian campaign had closed successfully.

In 1869, the tendency of money was downwards. Some movement upwards was anticipated from the payment of the money for the purchase of telegraphs by the Government, but only a slight movement, as the payment could make no change in the total supply of money. Mr Forster had carried the Endowed Schools Bill through the chief stages in the House of Commons.

In 1870, the Bank was apparently stronger than it had been, but this was stated to be owing to the fact of an unusually large demand for discount a day or two previous to the account, and of the borrowers not yet having drawn out the amount borrowed. Large purchases of wheat were being made on French account.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,638,945l; in 1868, an excess of 1,293,356l; in 1869, an excess of 469,001l; and in 1870, a deficiency of 2,867,177l. In 1871, there is an excess of 1,826,999l.

DISCOUNT AND MONEY MARKET.—The Bank directors, at their meeting on Thursday, took the unprecedented course of

reducing the minimum a quarter per cent., viz., from 2½ to 2¼. There is no doubt that, under any other circumstances, a fall in the Bank rate would have taken place some time ago; but while a reduction is not much disapproved of, considering the remarkable strength of the Bank, the great accumulation of money in London, and the low amount of the private securities, the expediency of a reduction of one quarter per cent. only is very much criticised. The change is considered too minute to affect business materially, and unless this is to be done, the Bank effects nothing towards employing the surplus money which it desires to use.

Prior to the reduction, there was no particular change from the condition of the money market which we noticed last week. For a day or two indeed there had been a little extra demand on account of the Stock Exchange settlement, and if anything the preparations in view of an approaching dearer market were on the increase. Since the change, which was quite unexpected, there has hardly been time to make a market; but the rates nominally quoted are at least an eighth all round less than they were last week, and still so far below the Bank minimum as to make sure that no large amount of fresh business can be acquired at the Bank by the change. The quotation for short-dated paper is 2 to 2½, against 2¼ ⅔ last week; but it will be understood that the dealings at 2 per cent. are only for the very best paper at short dates.

The principal changes in the Bank account for the week are—an increase of 1,134,000*l* in the reserve, an increase of 705,000*l* in the bullion, an increase of 499,000*l* in the public deposits, and of 456,620*l* in the private deposits; and a decrease of 420,000*l* in the circulation, and of 164,000*l* in the private securities. The proportion of reserve to banking liabilities is 60 per cent.—the reserve being 17,208,000*l*, and the liabilities 29,042,000*l*.

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

Bank bills—2 and 3 months.....	2 ½	per cent.
Do 4 months	2 ¾	per cent.
Do 6 —	2 ¾	per cent.
Trade bills—2 and 3 months.....	2 ¼	per cent.
Do 4 months	2 ¼	per cent.
Do 6 —	3 ¾	per cent.

The joint stock and other banks and discount houses have reduced their allowances for money to correspond with the reduction in the Bank rate, and the quotations now are—

Joint Stock Banks at call.....	1 ¼	per cent.
Discount houses at call	1 ¼	per cent.
Do with seven days' notice	1 ¾	per cent.
Do fourteen days'	1 ¾	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2 ½	6	2 ¼	5
Vienna	5	5	5	5
Berlin	4	4	3	3 ½
Frankfort	3 ½	3 ½	2 ¾	3 ¼
Amsterdam	3 ½	3	3 ¼	3 ¼
Turin	5	5	5	5
Brussels	2 ½	4	2 ½	3 ¼
Madrid	5	5	5	5
Hamburg .....	...	...	2 ½	3 ¼
St Petersburg	6	8	5	6

THE STOCK MARKETS.—Business this week has been of rather a mixed character, the earlier movements in the principal stocks being almost all in a downward direction, but having been subsequently recovered from, so that in many instances there is an advance for the week. English Government securities have especially improved; foreign stocks have also derived some benefit from the continued postponement of the French demands; and in English railways the fortnightly settlement, which occurred this week, has also acted favourably on prices, owing to the deficiency of stock which was apparent. It is noticeable in most of the markets that there has been a considerable absorption for investment, and the settlement, though a comparatively small one in total amount, has been remarkable for the large proportion of investing business. Money being superabundant and the savings of the country accumulating, it is likely enough that the tendency of investors will continue to be in the same direction; but the great amount of demands which may be anticipated both from France and other foreign countries will have no small effect in preventing any material rise. As it is, the purchases of investors barely suffice to take up the sales for realisation by foreign bankers and others who are making provision for eventualities.

ENGLISH GOVERNMENT SECURITIES.—Consols fell ¼ last Saturday, as compared with the closing price the previous day; but since Saturday the tendency has been upwards, and has been steadily maintained. The closing price is 92 ¼, both for money and the account, showing a rise of ½ for money and of ⅙ for the account. The characteristics of the market have thus been entirely different from what they were the previous week, the change indicating a reaction against heavy bear operations, and being stimulated by the postponement of the French loan operations, and perhaps to some extent by the improved prospects of the ensuing harvest. There are, however, a good many bear accounts still open, and it is hardly possible, if anything like a settled government is set up in France, but that it will be difficult to maintain the price at its present high level.

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

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91 ½	91 ½	91 ½	91 ½	par to 5s pm
Monday	91 ½	91 ½	91 ½	91 ½	par to 5s pm
Tuesday.....	91 ½	91 ½	91 ½	91 ½	par to 5s pm
Wednesday	91 ½	92	91 ½	92 ½	par to 5s pm
Thursday	91 ½	92 ½	92	92 ½	par to 5s pm
Friday	92	92 ½	92	92 ½	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91 ½	92 ¼	+ ½
Ditto (July) account.....	91 ½	92 ¼	+ ½
Reduced 3 %	91 ½	92 ¼	+ ½
New 3 %	91 ½	92 ¼	+ ½
Bank stock, last dividend 4 ½ %	235 7	235 7	...
India stock, 10 ½ % red. at 200 Apl. 30, 1874	208 10	shut	...
Ditto 5 %, red. at par, July 5, 1880	109 ½	109 ½	...

EXCHEQUER BILLS.—Par to 5s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 ½	108 ½	+ 1
Ditto 5 %	100 ½	101 2	+ ½
New Zealand 5 % Consolidated Bonds.....	98 9	98 ½	+ ½
New South Wales 5 % Bonds, 1868 to 1896	102 3	102 3	...
Nova Scotia 6 % Bonds, 1875	104 5	104 5	...
Queensland Government 6 % Bonds, 1884-5	110 ½	111 12	+ ½
Victoria 6 %	110 11	110 ½	+ ½
Ditto New 5 %	104 ½	105 6	+ 1

FOREIGN GOVERNMENT SECURITIES.—It will be seen from the usual list which we subjoin, that as the result of the week the course of transactions in the foreign market has been very nearly even. Towards the close the tendency has been firm, and prices are well maintained, but still only sufficiently so to counteract the drooping tendency of the early part of the week. On the whole too the symptoms of depression preponderate. The most decided changes for the week have been falls in Turkish, Egyptian, Spanish, and Peruvian stocks, which are all of a class that has been largely held by French capitalists. As we pointed out last week in our remarks on the money market, this class of persons is disposed to realise, and the movement in the stocks we refer to confirms our suspicions of what the market would be. The disposition of the public to invest, and the great abundance of money, enable them to realise to advantage; but the sales are nevertheless on so large a scale as to prevent any buoyancy in the market. It is not impossible that there may be a reaction as soon as the present movement has reached a limit, especially if the French demands should again be indefinitely postponed; but in the meantime there is little likelihood of any considerable improvement.

A Reuter's telegram from Versailles, received this afternoon, states that the New French Loan will be issued as a 5 per cent. stock, and the amount will be 80,000,000*l*, instead of 100,000,000*l* as originally fixed.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 ½	94 ½	...
Ditto 1871.....	2 2 ½ pm	2 2 ½ pm	...
Brazilian 5 % 1865.....	93 ½	93 ½	...
Ditto 4 ½ % 1863.....	82 ½	82 ½	...
Ditto 5 % 1871	½ ½ pm	½ ½ pm	...
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	91 ½	91 ½	...
Chilian 4 ½ %	79 81	79 81	...
Danubian Principalities 7 %	80 2	80 2	...
Ditto 8 %	90 2	90 2	...
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	90 2	90 2	...
Ditto 7 % 1868 (Railways).....	102 ½	102 ½	...
Ditto 7 % 1868 (Pasha Loan).....	83 ½	83 ½	...
Ditto 9 % 1867	98 9 xd	97 ½	- ½
Ditto 7 % 1868	79 ½	80 ½	+ 1
French National Defence loan 6 % 1870.....	95 ½	95 ½	...
Italian 5 % 1861.....	56 ½	57 ½	+ 1 ½
Ditto 5 % State Domain	86 8	86 8	...
Ditto 6 % Tobacco Bonds.....	91 3	91 3	...

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Japanese 5%, 1870	103 1/4	103 1/4	...
Mexican 3%	14 1/2	14 1/2	...
North German Confederation 5%, 1st Iss.	100 1/2	100 1/2	...
Peruvian 5%, 1865	93 1/2	94 1/2	+ 1 1/2
Portuguese 3% Bonds, 1869	35 1/2	35 1/2	...
Russian 5%, 1822	85 6	85 6	...
Ditto 3%, 1859	55 1/2	55 1/2	...
Ditto 5%, 1862	84 1/2	84 1/2	...
Ditto 5%, 1864	91 2	91 2	...
Ditto 5%, 1870	85 1/2	85 1/2	+ 1/2
Ditto, Anglo-Dutch, 5%, 1869	91 2	91 2	...
Ditto 5%, O el-Vitebsk Bonds	85 1/2	85 1/2	...
Ditto 4%, Nicolai Railway Bonds	65 1/2	65 1/2	...
Ditto 5%, Moscow-Jaroslav	84 1/2	83 1/2	- 1 1/2
Ditto 5%, Charkof-Azof Bonds	85 1/2	85 1/2	...
Spanish 3%	33 1/2	33 1/2	- 1/2
Ditto 5%, 1870	81 1/2	80 1/2	- 1 1/2
Turkish 5%, 1854	84 5	84 5	...
Ditto 5%, 1858	61 1/2	62 3	+ 1 1/2
Ditto 5%, 1861	66 7	66 7	- 1/2
Ditto 5%, 1865	46 1/2	46 1/2	...
Ditto 5%, 1865	65 1/2	64 1/2	- 1 1/2
Ditto 5%, Bonds, 1869	54 1/2	54 1/2	- 1/2
Ditto ditto Small Bonds	54 1/2	54 1/2	- 1/2

The Costa Rica loan is now at 2 5/8 1/4 pm., a fall of 1/8 for the week, and the Spanish National Land Certificates at 2 3/8 pm., a fall of 1/8.

The French National Defence loan is almost without change for the week.

With regard to the new Turkish loan, a Times telegram from Constantinople states that the "definite contract for a loan was signed on Saturday between the Turkish Government, the Crédit Générale Ottomane, and Mr Edwards, with his associated English, French, and German capitalists. The nominal amount of the loan is stated to be 5,700,000*l.*, and the Firman and contract will be deposited with the Bank Polettere." This confirms what we stated last week, that the previous announcement related only to an unratified arrangement. The past statements as to the terms of the intended loan must therefore be subject to ratification.

With regard to the recent action of the Committee of Turkish bondholders of 1862, the following statement is made by the *Levant Herald* of the 7th inst. :-

On Tuesday, May 30, Messrs Courtenay, Hanson, sen., and Heald, the gentlemen forming the syndicate recently appointed by the London Committee of the bondholders of this loan, had their first "official" interview with the Grand Vizier. Mr Hanson, though only one of the *ad hoc* members of the triumvirate, was the spokesman of the occasion, and in stating to his Highness the object for which the syndicate had been formed, said that he had himself been induced to accept a place on it in no way by the few hundreds a-year attached to the office, but purely out of a desire to render service to the Porte itself, whose credit would, he said, be benefited by such an increased confidence on the part of the English holders of its stock as it would be the aim of this syndicate to promote. With one of his peculiar smiles, and after taking counsel for some seconds with the toes of his boots, A'ali Pasha thanked Mr Hanson and his colleagues for the friendly concern of the Imperial Government, but he hoped that, in the future as in the past, this would continue to rest on the sufficiently firm foundation of both the ability and the honest good will of the Porte to meet all its obligations. With reference to the particular loan of 1862, its bondholders, his Highness believed, had hitherto had no reason to complain of the punctuality with which their coupons had been met, and the Treasury needed no pressure whatever to secure to them a continuance of this good faith. After a few further verbal courtesies, Mr Hanson and his colleagues withdrew. In connection with this matter, we learn that an effort has been made to induce the Porte itself to authorise the deduction from the coupons which the Ottoman Bank has refused to sanction, but unsuccessfully—the Malieh having neither the will nor the legal power to impose any tax whatever on the stock of the loan.

ENGLISH RAILWAYS.—As we have already stated, there has been a very general improvement in this department. Among the leading railways the only decline is in London and Brighton, and in this the fall is but slight; and while prices have been stationary in one or two other cases, there is in the vast majority a perceptible rise for the week—the change being most marked in Metropolitan, Metropolitan District, and North-Eastern. The rise hardly compensates the fall of the previous two or three weeks, but it denotes a turn of the market, which is only natural after the steady decline which had set in. The course of the settlement, as we have hinted, had much to do with this change. The contangoes were much lighter than on the previous occasion, and it was in fact discovered that bears had oversold, and were under the necessity of buying back to close their accounts. Much of the stock recently put upon the market has been quite taken off it, and the weak bulls and bears having both been crushed, there is now a comparatively strong tendency to better values from the natural progress of investment. Probably this tendency is partly temporary, being largely due to the continued postponement of the French demands; but though caution is needed, it is also true that such is the natural growth of English railways, a prudent in-

vestor might very safely select his investment and lock up the stock he purchases for a steadily-improving market.

The rise in the Metropolitan and Metropolitan District lines is especially accounted for by a report that some arrangement of their differences has been come to. This arrangement, it is stated, will be less favourable to the Metropolitan than the existing one, but much better than the reckless competition with which the shareholders were threatened.

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

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Caledonian	92 1/2	92 3/4	+ 1/4
Great Eastern	40 1/2	41 1/2	+ 1 1/2
Great Northern	126 7	126 7 1/2	+ 1/2
Ditto A	136 7 1/2	137 1/2	+ 1 1/2
Great Western	93 1/2	94 1/2	+ 1 1/2
Lancashire and Yorkshire	140 1/2	141 1/2	+ 1 1/2
London and Brighton	53 1/2	53 1/2	- 1 1/2
London, Chatham, and Dover	17 1/2	17 1/2	...
London and North-Western	132 1/2	133 1/2	+ 1 1/2
London and South-Western	97 8	97 8	...
Manchester, Sheffield, and Lincolnshire	53 1/2	53 1/2	+ 1 1/2
Metropolitan	74 1/2	76 1/2	+ 2 1/2
Ditto District	37 1/2	39 1/2	+ 2 1/2
Midland	130 1/2	130 1/2	+ 1 1/2
North British	43 1/2	43 1/2	+ 1 1/2
North-Eastern—Consols	153 1/2	154 1/2	+ 1 1/2
South-Eastern	86 7	87 1/2	+ 1 1/2
Ditto Preferred	116 1/2	116 1/2	...
Ditto Deferred	56 7 1/2	57 1/2	+ 1 1/2

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

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Great Eastern A 5%	113 15	111 13 xd	+ 1/2
Ditto 1867 Redeemable	111 13	109 11 xd	+ 1/2
Great Western 5%	114 1/2	115 16	+ 1 1/2
London and Brighton 4 1/2%	102 4	102 4	...
London, Chat., & Dover Arbitration 4 1/2%	97 9	97 9	...
Metropolitan District 5%	122 4	123 5	+ 1 1/2

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 10 to 747,524*l.*, being a diminution of 43,496*l.* on the corresponding week of the previous year [Whitsun week]. The aggregate receipts of the half-year to date are now 15,879,946*l.*, being an increase of 875,487*l.* on the corresponding period of last year. The principal decreases for the week are—Lancashire and Yorkshire, 16,339*l.*; Midland, 14,896*l.*; Great Eastern, 6,589*l.*; South-Eastern, 5,634*l.*; Manchester, Sheffield, and Lincolnshire, 3,906*l.*; and Brighton, 2,647*l.* London and South-Western has increased 3,015*l.*; Great Northern, 2,017*l.*; Caledonian, 1,458*l.*; and North British, 1,671*l.* The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 70.	Amount.	Inc. or Dec. on Corresponding per. in 70.
Bristol and Exeter	8,828	- 3,667	177,416	+ 4,703
Great Eastern	36,871	- 6,589	905,260	+ 18,664
Great Northern	41,364	+ 2,017	945,863	+ 28,547
Lancashire & Yorkshire	54,943	-16,339	1,227,380	+100,206
London, Chat., & Dover	13,760	- 1,733	272,311	+ 4,185
London & North-Western	143,497	+ 1,050	3,039,328	+161,881
London & South-Western	37,091	+ 3,015	641,060	+ 32,908
London and Brighton	24,420	- 2,647	519,221	+ 29,436
Man., Shef., & Lincolnsh.	21,754	- 3,906	519,290	+ 17,551
Metropolitan	8,581	- 498	191,167	+ 5,415
Metropolitan District	2,564	+ 954	50,009	+ 28,926
Midland	65,910	-14,896	1,700,238	+ 89,120
North-Eastern	88,643	+ 954	2,015,184	+154,265
*Caledonian	41,397	+ 1,458	775,649	+ 39,643
*Glasgow & Sth.-Westn.	14,151	+ 603	242,432	+ 5,034
*Great Western	85,072	+ 691	1,582,604	+105,531
*North British	30,559	+ 1,671	573,954	+ 29,105
*South-Eastern	28,119	- 5,634	501,580	+ 20,367
Total	747,524	-43,496	15,879,946	+875,487

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

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

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Antwerp and Rotterdam	12 1/2	12 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	+ 1 1/2
Ditto New	2 1/2	2 1/2	+ 1 1/2
Great Luxembourg	12 1/2	12 1/2	+ 1 1/2
Ditto 5% Obligations	3 1/2	3 1/2	...
Lemberg Czernowitz	13 1/2	13 1/2	...
Lombardo-Venetian	14 1/2	14 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
Nagur and lége guaranteed 14% pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	22 1/2	22 1/2	...
Sambre and Meuse	6 1/2	6 1/2	...
San Paulo	21 1/2	21 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Varna.....	4 1/2	4 1/2	—
Ditto 3 % Obligations.....	4 1/2	4 1/2	—
BRITISH POSSESSIONS.			
East Indian.....	110 1/2	110 1/2	11
Grand Trunk of Canada.....	13 1/2	13 1/2	14
Great Indian Peninsula.....	107 1/2	107 1/2	8 1/2
Great Western of Canada.....	15 1/2	16 1/2	1
Madras 5 %.....	106 1/2	106 1/2	1

AMERICAN SECURITIES.—The tone of the market has continued firm, though the amount of business transacted in either Government or State bonds has been limited. The leading fluctuations on the week are shown below. Advices from New York report but little progress in the issue of the Funding loan, of which only 100 millions (dollars) have been taken.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/2	90 1/2	1 1/2
Ditto 1865 Issue.....	90 1/2	90 1/2	—
Ditto 1867 Issue.....	92 1/2	90 1/2	xc
Ditto 5 % 10/40 Bonds, exchange 4/8	88 1/2	88 1/2	1
Atlantic and Great Western Consol. Bonds	42 1/2	41 1/2	2 1/2
Erie Shares.....	25 1/2	24 1/2	— 1 1/2
Illinois Central Shares.....	109 1/2	109 1/2	—
Massachusetts 5 % Sterling Bonds, 1900.....	93 1/2	93 1/2	—
Panama General Mortgage 7 % Bonds, 1897	80 2	80 2	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 1/2	93 1/2	4 1/2
Virginia 6 % Bonds.....	55 1/2	55 6	—

JOINT STOCK BANKS.—The changes in the quotations for joint stock bank shares have not been numerous, and have been variable in character. Egyptian Bank shares have declined 1 and Agra B 1/4; on the other hand, there is an advance of 1 in Standard of South Africa; 1/2 in English, Scottish, and Australia, Chartered Mercantile, and Hong Kong and Shanghai; and of 1/4 in Anglo-Egyptian.

TELEGRAPHS.—The tendency in value of cable shares has been in favour of holders, but the improvement has not been in any case important. Anglo-American and French Cables have advanced 1/2; West Indian and Great Northern 3/4; British Indian Submarine, 1/2. China Submarine, however, have given way 1/2. A reaction of 2 has taken place in Silver's India Rubber Company, which closes 2 higher on the week; but Hooper's and Telegraph Construction show a fall of 1/4.

Advices from Madrid state that the privilege to lay a submarine cable between England and Corunna has been withdrawn.

MINES.—The following are the principal changes in British mining shares:—A fall of 10 in South Caradon, 2 in East Lovell, 2 1/2 in Van, and 1 in West Chiverton. Tin Croft has risen 2, and Assheton 1/4. In the foreign market there is a decline of 1/2 in Cape Copper and United Mexican, 1 in St John del Rey, and 1/4 in Pacific. Colorado Terrible shares have risen 1/4.

We have received the prospectus of the Ajax (Big Indian) Silver Mining Company, Limited, with a capital of 40,000*l*. The property is known as the Big Indian Lode Mine, situate upon Republican Mountain, Clear Creek, Colorado, in the immediate vicinity of Georgetown, North America, and of the Terrible, Equator, Brown, Silver Plume, and other mines, which are being most successfully worked. It is not proposed to raise the whole capital in the first instance, but to issue only 6,000 shares of 5*l* each, 2,000 of these being fully paid-up shares, to be issued to the vendor in part payment of the purchase money, the remainder (10,000*l*) being paid in cash. There are thus 4,000 shares now ready for allotment, and on these it is proposed that 10*s* per share shall be paid on application, no further call being made until the approval by the directors of the report of the engineer to be sent out as above explained. Should the report be deemed not satisfactory, the whole of the capital will be returned to the applicants, less only such necessary expenses as may have been incurred, which it is guaranteed shall in no case exceed one shilling per share.

The subscription list for debentures in the Anglo-Argentine Company will be closed on Monday next.

MISCELLANEOUS.—There is no feature of interest to notice in this department, but the tone of the market has been firmer. Union Steamship shares have advanced 2, Madras Irrigation 1, North Metropolitan Tramways 1/2, National Discount 1/4. Anglo-Mexican Mint show a fall of 1/4, and London Financial 1/2.

The directors of the St Thomas Dock Company (Limited) are prepared to receive subscriptions for 25,000*l* 10 per cent. debentures, to rank *pari passu* with a previous issue of 30,000*l*, forming a first charge on the profits of the dock and property of the Company. The amount proposed to be raised by the present issue is mainly required for repairing and

putting to work the large Iron Dock, which was sunk when on the eve of completion in the harbour of St Thomas, in the West Indies, and which has been lately raised and transported to a place of safety, where it now awaits the necessary repairs previously to its being put to work in the harbour.

EXCHANGES.—There are no material changes from last week, except that the demand for bills on North Germany and Belgium has rather fallen off.

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

Gold.—There being no export demand, the Bank has purchased all the gold to hand since our last, the amount taken to that establishment during the week being 485,600*l* in bars and coin. 60,000*l* sovereigns have been withdrawn for shipment to the Brazils, Lisbon, and the Cape. The arrivals comprise—76,000*l* per Cimbric, from New York; 2,000*l* per China, from New York; 223,000*l* per Rhein, from New York; 27,000*l* per Batavia, from New York; 5,000*l* per Roquelle, from Africa; 26,600*l* per Tasmanian, from the West Indies; 36,000*l* per Nestorian, from Quebec. The shipments are—251,000*l* per La Plata, for the Brazils; 53,000*l* per La Plata, for Lisbon; 20,000*l* per Beethoven, for the Cape; 4,000*l* per Coquimbo, for the Brazils. The P. and O. steamer due about 20th July brings 501,000*l* in Australian gold.

Silver.—There is more inquiry for silver, though the market is not active. Sales have been effected at 60 3/4*d* and 60 1/2*d* per oz standard. The China, from New York, brought 37,800*l*; City of London, from New York, brought 12,000*l*; Tasmanian, West Indies (bars and coin), 95,000*l*; Malta, from Alexandria, brought 5,700*l*.

Mexican Dollars.—The amounts received from the West Indies and from New York, have been disposed of at 58 3/4*d* per oz for the new coinage, and at 60*d* per oz for the old (a very limited quantity). The P. and O. steamer Massilia took 76,440*l*, chiefly dollars, for China and the Straits on 10th inst.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 10 3/4*d* to 1*s* 10 1/2*d* per rupee.

Indian Government Loan Notes are unchanged. The 4 per Cents. are 93 1/2; the 5 per Cents., 100 1/4 to 100 1/2; and the 5 1/2 per Cents., 107 1/2 to 108.

Quotations for Bullion.—Gold—Bar gold, 77*s* 8 3/4*d* to 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0 3/4*d* to 5*s* 0 1/2*d* per oz std; ditto containing 5 grains gold, 5*s* 0 3/4*d* to 5*s* 1*d* per oz std, last price; Mexican dollars, 4*s* 10 3/4*d* to 5*s* per oz, last price.

The sum of 57,000*l* in gold bars was sent into the Bank of England to-day.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended June 14 were—gold, 479,086*l*; silver, 187,599*l*. The exports were—gold, 358,417*l*; silver, 88,840*l*.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, JUNE 13.		FRIDAY, JUNE 16.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amster.am.....	Short.	11 19 1/2	12 0 1/2	11 19 1/2	12 0
Ditto.....	3 Months.	12 2	12 2 1/2	12 1 1/2	12 2 1/2
Rotterdam.....	—	12 2	12 2 1/2	12 1 1/2	12 2 1/2
Antwerp.....	—	25 65	25 70	25 62 1/2	25 75
Brussels.....	—	25 65	25 70	25 62 1/2	25 75
Hamburg.....	—	13 11 1/2	13 11 1/2	13 11	13 11 1/2
Paris.....	Short.	25 30	25 40	25 35	25 45
Ditto.....	3 Months.	25 70	25 80	25 70	25 90
Marseilles.....	—	25 70	25 80	25 70	25 80
Frankfort-on-the-Main.....	—	120 1/2	120 1/2	120 1/2	120 1/2
Vienna.....	—	12 62 1/2	12 70	12 62 1/2	12 67 1/2
Trieste.....	—	12 62 1/2	12 70	12 62 1/2	12 70
Petersburg.....	—	30 1/2	31 1/2	31	31 1/2
Copenhagen.....	—	9 18	9 22	9 18	9 22
Berlin.....	—	6 26 1/2	6 27	6 26	6 26 1/2
Leipzig.....	—	6 26 1/2	6 27 1/2	6 26 1/2	6 26 1/2
Madrid.....	—	49	49 1/2	49	49 1/2
Cadiz.....	—	49 1/2	49 1/2	49 1/2	49 1/2
Barcelona.....	—	49 1/2	49 1/2	49 1/2	49 1/2
Malaga.....	—	49	49 1/2	49	49 1/2
Santander.....	—	49 1/2	49 1/2	49 1/2	49 1/2
Genoa.....	—	26 82 1/2	26 90	26 80	26 85
Milan.....	—	26 82 1/2	26 90	26 80	26 85
Leghorn.....	—	26 82 1/2	26 90	26 80	26 85
Venice.....	—	26 82 1/2	26 90	26 80	26 85
Naples.....	—	26 82 1/2	26 90	26 80	26 85
Florence.....	—	26 82 1/2	26 90	26 80	26 85
Messina.....	—	26 82 1/2	26 90	26 80	26 85
Lisbon.....	30 Days.	52 1/2	53	52 1/2	53
Oporto.....	—	52 1/2	53	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris.....	.....	Short.
Antwerp.....	June 15	25 42 5
Amsterdam.....	— 15	11 95 7
Brussels.....	— 15	25 42 45
Frankfort.....	— 14	119 1/2
Hamburg.....	— 15	13 09 1/2
—	—	13 07 1/2
Berlin.....	— 14	6 23 1/2
Vienna.....	— 14	124 36
St Petersburg.....	— 16	31 1/2
Alexandria.....	— 2	96 1/2
Rio de Janeiro.....	May 24	25 <i>d</i>
Bahia.....	— 28	25 1/2
Pernambuco.....	— 30	25 25 1/2
Calcutta.....	June 13	1 <i>s</i> 11 3/4 <i>d</i>
Hong Kong.....	May 26	4 <i>s</i> 4 1/2 <i>d</i>
Shanghai.....	— 24	6 <i>s</i> 6 <i>d</i>

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Danubian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Continuation of foreign securities including N.German Confed., Russian, and Swedish bonds.

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

Table with columns: Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Jamaica, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American securities including United States 5/20 years, Virginia State, and various mortgage bonds.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised per Issue, Dividend annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Albany, and Anglo-Austrian.

BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

* Transferable by endorsement, without stamp.

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 19.
London and Westminster Bank, special general, Lothbury.

TUESDAY, June 20.
London and Australian Agency Corporation.
Ceylon Company, general.

WEDNESDAY, June 21.
Imperial Ottoman Bank, general, City Terminus Hotel.
Royal Exchange Assurance, general.
General Bank for Promoting Agriculture and Public Works, extraordinary, Brussels.

THURSDAY, June 22.
British Indian Submarine Telegraph, general.
Scinde, Punjab, and Delhi Railway, general, London Tavern.
Colonial Company.

FRIDAY, June 23.
Madras Railway, general, London Tavern.
Norwegian Trunk Railway, special.

SATURDAY, June 24.
Chelsea Waterworks, general, Pimlico.
Malta and Mediterranean Gas, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent., 1864.—Bonds representing 8,300*l* have been advertised for redemption on the 1st July.

Turkish 6 per Cent. Loan, 1863-64.—The fifteenth and sixteenth half-yearly drawings have taken place in Paris, and the numbers have been published for redemption at par on the 1st of July.

Turkish 6 per Cent. Loan, 1865.—Bonds to the number of 9,700, of 20*l* each, have been drawn for redemption at par on the 1st of July. This represents the tenth and eleventh half-yearly drawings in one.

RAILWAY COMPANIES.

Bay of Havana and Matanzas Bonds.—Holders of the bonds of the loan of 250,000*l*, 1861, are informed that the certificates issued in respect of the unpaid portion of the coupon due, but unpaid, on the 15th June, 1870, and of the coupon due 15th December, 1870, will be paid, with interest at 7 per cent per annum, on and after the 15th instant. As regards the loan of 400,000*l*, 1865, it is notified that 21½ per cent. of the amount of the certificate, issued in respect of the unpaid portion of the coupons due 10th June, 1869, 10th December, 1869, and 10th June, 1870, will likewise be paid. Further certificates will be issued in respect of the coupons due 10th and 15th instant.

Glasgow and Cape Breton Coal and Railway.—A call of 2*l* per share is payable on the 10th July.

Oude and Rohilkund.—Heavy floods have retarded the progress of the works, and it has been decided in consequence to increase the waterway under some of the bridges. The completion of the lines from Lucknow to Fyzabad, to Byramghat, and for the first 60 miles towards Shahjehanpore, together with the branch from Allyghur to the Ganges, is expected early in 1872, and that of the Benares section, in which there are some heavy bridge works in the Juanpore district, at the end of 1872. The completion of the whole system of lines, including the two large bridges over the Ganges and one over the Ram Gunga, is looked for at the end of 1873. The working of the Cawnpore branch continues satisfactory.

Scinde, Punjab, and Delhi.—The net revenue in the half-year amounted to 45,946*l*, exhibiting an increase of 24,673*l* compared with the corresponding half of the previous year, partly due to increased mileage. The statement of receipts and expenditure on capital account shows that up to the 31st of December last there had been received on account of capital the sum of 10,287,654*l*, of which there remained at the close of the year a balance of 253,797*l*.

Stourbridge.—It has been resolved to accept 13s 6d in the pound in settlement of the claims of the unregistered stockholders.

BANKS.

Anglo-Austrian Bank.—The net profit of the year, including the balance brought forward, amounted to 4,337,675*fl*. Five per cent. was divided on the 1st of January last, and it was decided to pay an additional dividend of 1*l* per share.

Bank of New Zealand.—The usual 15 per cent. per annum dividend has been declared, and 30,000*l* has been added to the reserve.

National Bank of Australasia.—The net profits for the half-year amounted to 37,496*l*, from which 3,446*l* was deducted, being the sum set down in the last report as necessary to cover all previous bad debts. The dividend recommended was at the rate of 8 per cent. per annum, leaving, after the addition of 4,000*l* to the reserve fund, 3,650*l* to be carried forward.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance.—An interim dividend at the rate of 10 per cent. per annum, free of income tax, is declared.

English and Scottish Law Life.—At the quinquennial meeting the invested funds were reported to be 760,132*l*, and the net

amount of existing assurances, 3,229,784*l*. The report showed a divisible surplus of 77,068*l*, which was distributed by appropriating 90 per cent. (67,831*l*) to the assured, and 7,706*l* to the proprietors, the former sum providing a reversionary bonus at the rate of 1½ per cent. per annum on the sum assured, and the latter raising the dividend during the next five years to 7*l* 15s per cent. per annum.

MISCELLANEOUS COMPANIES.

African Steamship.—The half-yearly report shows a revenue balance of 5,974*l*, out of which the directors recommend the payment of a dividend of 8s per share and interest at the same rate on the amount of the call, from the date of its payment to the close of the half-year; surplus, 272*l*.

Anglo-American Leather Cloth, Limited.—Capital, 50,000*l*, in 10*l* shares. It is intended to take over the works and business of an establishment on the Thames, opposite Woolwich Arsenal. The lease has 94 years to run, and has been purchased for 12,000*l*; and the works are capable of turning out from 70,000 to 80,000 pieces per annum, an amount which can be much augmented by small additions to the machinery.

Bombay Gas.—A dividend was declared at the meeting of 3½ per cent. for the six months.

British Australian Telegraph.—Interest warrants, at the rate of 5 per cent. per annum, will be issued for the first half of 1871.

British Indian Submarine Telegraph.—The gross receipts for the six months ended the 31st March were 42,644*l*, while the expenses were 17,316*l*. Out of the balance of 25,328*l* a dividend of 4s per share is declared, leaving 1,578*l*. For the two subsequent months of April and May the net receipts have been equal to the rate of 8 per cent. per annum. It will be remembered that during a portion of the above period the Falmouth cable was interrupted.

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

India Rubber, Gutta Percha, and Telegraph Works.—In respect to the fire at the company's works, the following circular was issued:—

Sir,—It is with very great regret that the directors have instructed me to report that a fire occurred in our works at Silvertown yesterday afternoon, resulting in serious injury to a portion of the cable manufactory. I have to add that, so far as can be at present estimated, we are fully covered by insurances, and that our principal manufactories and premises are unharmed, so that the general business will be continued as usual. The utmost exertions will be used to reinstate the damaged works, and it is fully expected that the inconvenience caused by the fire will be speedily overcome.—Your obedient servant,

J. A. BRAND, Secretary.

John Brown and Co.—The balance sheet shows a considerable improvement on those of previous years. The directors propose to pay 5*l* per share, which, with a 2*l* interim dividend already paid, will be equal to 10 per cent. for the past year on the paid-up capital of the company, leaving a balance of 32,736*l* 19s 4d.

London Quays and Warehouses, Limited.—Mr James Cooper, the liquidator, has announced the payment of a further dividend of 9s in the pound, making 15s in the pound. The dividend is payable at the offices of Messrs Johnstone, Cooper, Wintle, and Evans.

North Metropolitan Tramways.—The line from the Angel, at Islington, to Finsbury has been opened.

Société du Cable Transatlantique Français.—The report shows a profit balance of 32,552*l*, out of which the directors recommend a dividend of 2½ per cent., making with the dividends already declared 10 per cent. for the twelve months. The balance is 2,552*l*. The current receipts enable the dividend to be paid on the 10th of July, without interfering with the interim distributions, although the above-mentioned balance includes an amount still due from the French Government. It is added that the maintenance of uninterrupted communication with America, notwithstanding the accidents which have occurred both to this and the Anglo-Company's cables, has shown the advantage not only to the companies, but to the public, of the working arrangement between the undertakings. At the meeting a shareholder will propose resolutions for the publication of the traffic, and the commutation of the Omnium shares.

West India and Panama Telegraph.—The cable to Antigua has been successfully laid.

MINING COMPANIES.

North American Gold Mining, Limited.—Capital, 80,000*l*, in 4*l* shares. The number of 13,750 shares is offered for subscription, upon which 2s 6d per share is payable on application, and the balance when called upon after the receipt by the company of a satisfactory report from the special agent appointed by the directors to examine the property. The mines are stated to consist of gravel-washing gold properties in Sierra county, California. They have already been worked at a profit, and are stated to be capable of yielding large returns. The purchase price is 45,000*l* in cash, and 25,000*l* in shares.

Port Phillip Gold Mining.—A dividend of 1s per share, free of income tax, has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	{via Southampton July 8, m. June 17 via Brindisi June 16, e. July 10	
Brazil, Buenos Ayres, and Monte Video ...	{via Southampton July 10, m. July 17 via Liverpool June 19, e. overdue (by French packet June 22, e. July 5	
Brazil, Monte Video, and Chili	via Liverpool June 28, e. overdue	
British North America (except Canada) ...	via Halifax June 17, e. June 28	
Canada, by Canadian packet	(Quebec) June 22, e. June 23	
Ditto via United States	June 17, e. ...	
Cape de Verdes, by Brazil packet	July 10, m. July 17	
Caf. of Good Hope, Natal, Ascension, & St. Helena	via Southampton June 26, e. June 27	
China, Ceylon, and Singapore	{via Southampton June 24, m. June 17 via Brindisi June 16, e. June 26 via Southampton June 17, m. June 17 via Brindisi June 16, e. June 19	
East Indies, Egypt, &c.	July 10, m. Aug. 17	
Falkland Islands	via Southampton June 17, m. June 17	
Gibraltar and Malta	July 1, e. June 27	
Honduras	July 16, e. June 16	
Malta	via Marseilles July 7, e. July 2	
Mauritius, by French packet	June 17, e. June 28	
Newfoundland		
New Zealand	via San Francisco { June 29, e. } ...	
Portugal, by Brazil packet	via Southampton July 10, m. July 17	
United States, by Cunard packet, via Cork	(New York) June 17, e. ...	
Ditto by North German Lloyd packet ...	(New York) June 20, m. ...	
Ditto by Cunard packet, via Cork	(Boston) June 20, e. ...	
Ditto by Inman's packets	(New York) June 22, e. ...	
W. Coast of Africa, Madeira, & Canary Islands	June 17, e. overdue	
West Indies and Pacific (except Honduras)	June 17, m. June 29	
La Guayra and Puerto Cabello	July 4, e. ...	
Port-au-Prince, Vera Cruz, and Tampico ...	July 10, e. ...	
Santa Martha	June 19, e. ...	
Mexico	July 3, m. June 29	
Bahamas, via New York	June 29, e. June 27	
Bermuda, via Halifax	July 1, e. June 28	

MAILS ARRIVED.

LATEST DATES.

On June 10, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, April 20; Brisbane, 17; Wellington, 11; Christchurch, 10; Invercargill, 15; Dunedin, 15; Campbelltown, 16; Melbourne, 23; Geelong, 22; Queenscliffe, 22; Hobart Town, 20; Launceston, 21; Adelaide, 24; Perth, King G's Sound, 25; Albany, 29; Hong Kong, 29; Batavia, 29; Labuan, 25; Calcutta, May 17; Bombay, 20; Madras, 17; Colombo, 13; Point de Galle, 16; Singapore, 5; Penang, 7; Aden, 29; Suez, June 2; Alexandria, 3.

On June 10, from NORTH AMERICA, per Cimbria—Boston, May 29; Detroit, 27; New York, 30; Philadelphia, 29; San Francisco, 23; Colon, 20; Panama, 17; Belize, 18; Prince Edward Island, 22.

On June 12, from INDIA, &c., per Malta—Calcutta, May 10; Bombay, 13; Madras, 11; Aden, 21; Suez, 27; Alexandria, 28; Malta, June 1; Gibraltar, 5.

On June 12, from WEST INDIES, per Tasmanian—Antigua, May 27; Barbadoes, 25; Bermuda, 24; Curacao, 23; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadaloupe, 26; Jamaica, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 29; St. Kitts, 27; St. Lucia, 25; St. Thomas, 29; St. Vincent, 25; Tobago, 29; Tortola, 26; Trinidad, 24; Turk's Island, 17.

On June 13, from NORTH AMERICA, per Wyoming—Boston, May 30; Chicago, 29; New York, 31; Philadelphia, 30; Hamilton, 29; Kingston, 30; Montreal, 29; Quebec, 27; Toronto, 29; Ottawa, 29; Halifax, 27.

On June 14, from NORTH AMERICA, per Nestorian—Chicago, May 31; Newcastle, 31; Detroit, June 1; Portland, 2; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 1; Ottawa, 2; St. John, 1.

On June 15, from NORTH AMERICA, per City of London—San Francisco, May 27; Nassau, 29; Boston, June 2; Chicago, 1; New York, 3; Philadelphia, 2.

On June 15, from NORTH AMERICA, per City of Durham—Fredericton, May 30; St. John, 30; Sackville, 31; Bermuda, 19; Newfoundland, 25; Prince Edward Island, 31; Halifax, June 2.

On June 16, from SOUTH AMERICA, per Douro—Buenos Ayres, May 16; Monte Video, 17; Rio de Janeiro, 24; Pernambuco, 30; Bahia, 28; Cape de Verdes, June 5; Lisbon, 12.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 10, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	320,054	42,191	40,339	402,584	62,775	2,545	65,320
Barley	150,568	7,145	13,812	171,525	173	...	173
Oats	306,633	1,900	...	311,533	6,061	4,409	10,470
Rye .....	...	...	...	...	...	...	...
Peas	55,584	1,238	...	56,822	1,044	2	1,046
Beans	28,244	1,299	...	29,543	472	...	472
Indian corn	164,385	44,910	100,417	309,712	...	23	23
Buckwheat	1,423	...	...	1,423	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,029,891	98,683	154,568	1,283,142	70,525	6,979	77,504
Wheatmeal or flour	31,215	41,475	...	72,690	8,537	68	8,605
Barley meal .....	...	...	...	...	50	...	50
Oat meal	1	...	...	1	774	...	774
Rye meal	6	...	...	6	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	325	...	...	325	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	31,547	41,475	...	73,022	9,361	68	9,429
Total of corn & meal, exclusive of malt	1,061,438	140,158	154,568	1,356,164	79,886	7,047	86,933
Malt .....	...	...	...	...	1,771	...	1,771

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 10, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1871	42,076 5	679 2	1,205 6	59 9	38 6	25 11
1870	63,273 0	570 4	3,054 7	46 1	33 1	22 0
1869	59,520 6	514 5	1,391 7	46 0	37 1	26 6
1868	23,127 7	847 3	1,327 4	67 6	42 2	30 4
1867	30,767 4	1,012 2	1,907 3	65 9	36 2	27 9

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 10, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat	42,076 5	59 9	59 9
Barley	679 2	38 6	38 6
Oats	1,205 6	25 11	25 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather having recently been favourable for the growing crops, and the accounts from the agricultural districts being more encouraging, the grain trade at Mark lane to-day assumed quite a retail character, and the amount of business transacted was very limited. Prices were nominally unchanged for both English and foreign wheat, but factors showed more disposition to give way. Barley was rather firm, but beans and peas were unaltered in the absence of business of importance. Oats and maize showed a slight downward tendency in value. In flour there was no variation to note. This week's import of foreign and colonial produce into London have amounted to 14,640 qrs of wheat, 3,600 barley, 72,720 oats, 4,890 maize, 2,150 beans, 680 peas, 1,020 sacks and 6,710 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of values was in favour of buyers.

The Liverpool cotton market has been exceedingly active during the past week, and a very large business has been done at an advance of $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. The total sales for the week are 133,630 bales, of which the trade have taken 71,110 bales; speculators and exporters, 62,520 bales. The imports are 124,790 bales; the actual exports, 22,474 bales; and to-day's stock is 945,240 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ d per lb; East Indian, $\frac{1}{2}$ d per lb; and Bengals, $\frac{1}{4}$ d per lb. To-day the market closes firm; sales, 18,000 bales. Prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 15, 1871:—

	Imported.	Exported.
American	93,987	12,025
Brazilian	20,657	2,630
East Indian	9,581	17,500
Egyptian	6,204	285
Miscellaneous	2,703	628
Total	133,132	33,078

At New York, on June 15, middling Upland cotton was quoted at 20 $\frac{1}{2}$ c per lb. Bombay advices to June 12 quote fair Dhollerah at 204 rupees per candy. The shipments of the week had amounted to 45,375 bales. We give the following telegram, which arrived from New York to-day, under reserve, the estimates forwarded by the Agricultural Bureau being below the mark as a rule:—The Department of Agriculture reports that the decreased average of cotton will be 1,330,000 bales. The crop is below the average in every state, and is not expected to exceed 3,500,000 bales, which an unpropitious season might reduce to 3 millions.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 20:—The amount of business in cotton transacted during the week has been restricted owing to the very unusual weather which has prevailed. Transactions do not exceed 9,000 candies of all descriptions, and of that total Dhollerah, Bhowuggur, and Mowa unite for about 3,500 candies. Prices are higher all round, but the advance is chiefly noticeable in the above mentioned qualities. The chief effect of a recent storm has been to check arrivals of boats from the Dhollerah ports, and, as might be expected, make that description very scarce and dear on the spot. All exporters are naturally anxious to make as much of their cotton as possible May shipment, and a keen competition has consequently existed for such parcels as were ready and available for sale. At the moment the "green" is quite denuded of Dhollerah stocks, but we learn that many boats from that quarter have taken shelter in the small ports contiguous to the Bombay, Baroda, and Central India Railway, and moderate supplies by rail may be expected in a day or two. Accounts from Broach and Dhollerah report heavy rains, and that the country roads are quite impassable. Between Dhollerah and

Wudwan it is reported that about 6,000 bales have been caught in the rain, and as the carts are unable to move backward or forward, a great deal of damage will no doubt be done to the doctas. The chief question now before exporters is whether a break in the weather is likely to take place, which will admit of further supplies coming forward from the northern ports. Should fair weather set in again, a large business would no doubt be done between this and (say) the 10th proximo. Many people seem to think that we are presently experiencing the south-west monsoon, and that our supplies hereafter will be very scanty. From Tinnevely we have a telegram dated 18th instant, quoting 6d per lb. c. and f.

EXPORT OF COTTON FROM BOMBAY TO MAY 19.

	1871.	1870.
London	16,937	373
Liverpool	322,456	338,690
Total, Great Britain	339,393	339,063
Channel for orders	37,183	10,379
Continent	135,224	106,559
China	28,495	24,248

Grand total

Actual exports since last mail left, 46,528 bales.

The Imperial Ottoman Bank, writing from Alexandria, on June 2, remark:—Still more favourable accounts from Europe, with rapidly advancing prices in America, have caused great excitement in our cotton market during the first two days. Holders in many instances have withdrawn their stocks altogether, until they learn the result of this upward movement. All qualities have advanced $\frac{1}{4}$ d per lb since the commencement of the week. We quote:—Middling fair, 7 $\frac{3}{4}$ d per lb, f.o.b.; fair open, with staple, 8 $\frac{1}{4}$ d, ditto; good fair, with staple, 8 $\frac{3}{4}$ d, ditto; fully good fair, with staple, 9d to 9 $\frac{1}{4}$ d, ditto. Weekly arrivals, from May 26 to June 2, 9,040 crs. Sales, from May 26 to June 2, 10,720 crs. Shipments, from May 26 to June 2—To England, 1,885 bales; to Italy, 194; to Austria, 59—total, 2,138 bales.

More steadiness has prevailed in the colonial produce markets, and a fair amount of business has been transacted in sugar at full quotations. The stock in the United Kingdom on June 10 was estimated at 125,000 tons, against 169,000 at the corresponding period last year. Most kinds of coffee have improved 1s per cwt in value, the demand having ruled more active. The Government have been large purchasers of rum this week, and the tone of the market has been steady. Fine Trinidad cocoa has sold freely, but common descriptions have met with little inquiry. Rice was in good request early in the week, but has closed with less animation.

The following report dated May 13, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The break of the south-west monsoon, with the consequent uncertain weather, is not favourable to curing or shipping operations, but exports of coffee have nevertheless been considerable, maintaining the figures at fully those of last year. The distribution of these may be seen below:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	588,544	579,652
Foreign ports.....	33,583	33,866
Australia and India ...	13,533	9,177
Total	635,670	622,295

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain ..	73,767	55,835
Foreign ports.....	16,215	38,068
Australia and India ...	3,184	2,137
Total	93,166	96,040

Unfavourable advices relative to the state of the coffee markets in Europe have had the effect of withdrawing purchasers of our staple, growers have consequently been unable to obtain offers approximating to previous quotations, and in the absence of business we must call our quoted rates nominal. Not much has been done in native Ouvah, which we quote slightly within our last figures.

The annexed is dated Akyab, May 12:—Supplies of Nakrenzie rice have been pretty fair of late, and this has enabled several shippers to complete their requirements and to retire from the market, which circumstances, together with more favourable advices from the southern ports, has caused a much easier feeling here. The natives in the interior have consequently become more willing to realise their stocks, and this must have its effect on prices here 'ere long, principally if the demand remains as weak as it is just now. At present, however, the quotation given in our last report remains unchanged, and good three-parts shipping quality costs still 54rs to 55rs per 100 baskets, 28 lbs, equal to 5s 8d to 5s 8 $\frac{1}{2}$ d per cwt, free on board. Supplies of rice consist entirely of grain purchased in the interior beforehand, whilst of real market rice none is coming in. Of rain we have had only a few showers so far, and, on the whole, the weather has re-

mained very favourable to shippers. Exports to Europe up to date—1871, 96,439 tons; 1870, 56,164 tons; 1869, 48,349 tons. Tons loading—1871, 7,160 tons burthen; 1870, 18,200 ditto; 1869, 12,400 ditto.

STATEMENT OF RICE AFLOAT FROM ALL PORTS FOR EUROPE ON 1st JUNE, 1871 AND 1870.

Ports.	1871.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	13,716	2,066	...	250	16,032
Madras	3,760	410	...	2,975	7,145
Rangoon	318	11,511	92,280	7,570	111,679
Akyab .....	..	5,591	78,085	2,719	86,395
Bassein .....	..	..	26,152	..	26,152
Saigon .....	..	..	725	357	1,082
Bangkok .....	..	..	480	..	480
Moulmein .....	..	..	7,236	1,907	8,243
Java .....	..	..	..	3,450	3,450
Singapore .....	..	..	..	..	..
China .....	..	..	..	..	..
Chittagong	1,470	..	..	..	1,470
Totals ..	19,264	19,578	204,958	18,328	262,128

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	3,911	4,028	2,363	..	10,302
Madras	2,565	..	420	..	2,985
Rangoon ..	4,158	19,234	72,904	..	96,296
Akyab .....	..	..	45,718	..	45,718
Bassein .....	..	..	17,604	..	17,604
Saigon .....	..	..	1,040	..	1,040
Bangkok .....	..	..	2,500	..	2,500
Moulmein .....	..	..	1,440	..	1,440
Java .....	..	..	3,001	..	3,001
Singapore .....	..	..	..	..	..
China .....	..	..	..	..	..
Chittagong .....	..	..	..	..	..
Totals ..	10,634	23,262	146,990	..	180,886

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

With reference to the wine trade, Messrs Matthew Clark and Sons observe:—We have nothing new to report in our wine and spirit market during the past month; a fair moderate demand has prevailed, but few large transactions have been entered into. The Board of Trade Returns show that the falling off in April has been recovered in May, the quantity of wine taken for home consumption last month showing a decided increase. In brandy also the home delivery increased last month, and the total delivery this year already shows an increase of upwards of 125,000 gallons over previous years. The imports however continue to be excessive, and the returns show that an addition of 338,148 gallons has been made to the bonded stock during the month of May. The market at Cognac is reported firm, with little doing. Here the position is the same, no buyers, but holders indifferent about selling at full rates. The vines are looking well, and with good promise for the next vintage.

Annexed is Messrs Hunt and King's circular:—The extreme dulness and depression in the silk market reported at the beginning of May continued throughout the month. Prices have gradually declined, and our quotations now show a further fall of about 5 per cent.; this reduction has however within the past week attracted a considerable demand. The deliveries again show an improvement. In China silk there has been a fair business within the last few days, and about 1,000 bales, chiefly tsatlees, have changed hands. Taysaam of coarse size is neglected. In Canton silk, fully 500 bales have also been taken. In Japan silk, mybash especially has been forced to a very low point, and nearly 1,000 bales have been sold, a much better demand having arrived from the continent this week. In Bengal silk there is very little doing. In European silk prices are lower. The crop is expected to average about as last year.

IMPORTS, DELIVERIES, and STOCKS TO JUNE 1, 1871.

	Imports.	Deliveries.	Stock, June 1.
	bales.	bales.	bales.
China	2,486	3,605	22,890
Japan	848	567	7,778
Bengal	154	329	5,928
Waste	769	1,560	9,230

According to Messrs Arles Dufour and Co., of Lyons, the progress of the European silk crop has continued to attract the chief attention of dealers. In Spain, the result is now ascertained to be quite equal to that of last year. In France, the wet and cold weather of the past few days is interfering with the gathering of cocoons, and may prove prejudicial to

the yield in silk. Prices in that country have consequently risen. In Italy, it is too early to form an exact opinion, particularly for Piedmont; but in Lombardy, Frioul, Tuscany, and Naples the crop will, in quantity, be at least equal to that of last year. Prices therefore have not experienced any appreciable changes. Business, which until now had been exceedingly quiet, has been reviving a little during the last week, but the heaviness of the stocks, both of raw material and manufactured goods, coupled with political and financial difficulties, and the threatened imposition of a duty on imported silk, are expected to check any important rise.

Messrs Windeler and Bowes report:—Consumption of colonial wool continues very active, and manufactured articles sell freely. From the continent, the United States, and from our domestic buyers we have had a brisk demand at an advance upon last sales' prices, and there is a prospect of a steady and sustained competition at the auctions, to begin 22nd inst. Considering that a strong demand often arises between the auctions, it is a question whether it will not be desirable for consignors to authorise and encourage intermediate sales by private contract: within the last month we could have sold some thousands of bales, entire flocks, at a decided improvement on previous rates.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, May 16:—We have but little change to notice in the prospects of the growing crop, which continue pretty favourable. Manufacturing is progressing but slowly in Eastern Bengal owing to the very low state of the rivers, and the yield from the plant is still small, being only about two maunds per 1,000 bundles; the weather however is all that could be desired, and we have no doubt the next returns will show an improvement. Nearly all the districts of Lower Bengal, as well as Tirhoot, Chumparun, and Chuprah have had good falls of rain, and the condition of the plant is generally satisfactory. London telegrams have given us the daily results of the quarterly May sales now being held; up to yesterday, 10,200 chests had been passed, of which 3,800 chests were sold; the advance quoted on the first day of 3d per lb on February rates was speedily lost, and prices fell rapidly till they showed a decline on February of from 3d to 6d per lb (7.8 rs to 15 rs per maund), the lower qualities being the least sought after. Exports of indigo from 1st November, 1870, to 12th May, 1871:—To Great Britain, 16,569 chests; France, 513; Trieste, 2,790; foreign Europe, 250; America, 2,405; Gulfs and Levante, 1,762—total, 24,289 chests.

The annexed is dated New York, June 3:—General trade has settled down to the usual summer dulness, so far as the distribution of merchandise to the interior is concerned; but the export movement is fair, with the prospect of a good outward business during the summer, as there is a liberal surplus of the leading agricultural and other staples still on hand, while Europe has the disposition and ability to absorb them at fair prices. The predominant features in financial circles are the continued plethora of currency and marked ease in the money market, and the hardening tendency of the gold and foreign exchange markets, with continued free remittances of gold. The abnormal condition of the cotton market, with prices relatively higher at home than abroad, has for some time past held the export trade in that staple in check; but there are indications of a speedy restoration of the equilibrium, and consequently an increased supply of exchange, which cannot fail to have an important bearing on the gold market. The new five per cent. loan moves slowly. Less than a hundred millions have been taken, and at the rate subscriptions are made it will be some months before that sum is reached. The extreme ease of the money market for some weeks past is as yet undisturbed, the rates for call loans remaining 3 to 4 per cent. on call, and 5 to 7 per cent. for discount of prime commercial paper, and 7 to 9 per cent. for second-class names.

THE COTTON TRADE.

LIVERPOOL.—JUNE 15.

Cotton continues in very active demand for consumption, as well as for export and speculation, and prices have gradually hardened, quotations of all descriptions showing a further advance. The Bank rate has been this day reduced to 2½ per cent. For Sea Island there has been a good demand, almost entirely confined to the better qualities, which commanded full rates. American has been in very general request, and has advanced ¼d per lb. New York advices to the 15th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil the sales have been considerable, at ¼d to ½d per lb advance. The business in Egyptian has again been large, including considerable purchases on speculation and for export; prices are fully ¼d per lb dearer. East Indian has been in strong demand, and the supply offering is much reduced; prices have advanced about ¼d per lb.

In cotton "to arrive" the business continues very large, at advancing prices. The latest quotations are—American, basis of middling, from any port, May shipment, 8½d; delivery,

from any port, not below good ordinary, July-August, 8½d; August, 8½d; August-September, 8½d; Savannah, not below low middling, August, 8½d; low middling, New Orleans, not below good ordinary. June delivery, 8½d; Broach, Cape, good fair new merchants, ship named, 7d; good fair ginned, ship named, 7½d, 7½d; Dhollerah, fair new merchants, Cape, April-May shipment, 6½d; May, 6½d; May-June, 6½d; Oomrawuttee, fair new merchants, Cape, ship named, 6½d; at sea, 6½d; Scinde, fair new merchants, Cape, ship named, 5½d; Bengal, Cape, fully fair new merchants, June-July shipment, 5½d per lb.

The sales of the week, including forwarded, amount to 133,630 bales, of which 36,590 are on speculation, and 25,930 declared for export, leaving 71,110 bales to the trade.

JUNE 16.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	1870.			1871.			Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	23	28	32	36	45	19	22	30	
Upland	7½	8½	...	...	...	10½	...	...
Mobile	7½	8½	...	...	...	10½	...	...
New Orleans	7½	8½	...	...	...	10½	...	...
Pernambuco	7½	8½	8½	8½	11	10½	11	11½	
Bahia, &c.	7½	8	8½	8½	11	10½	10½	10½	
Maranhão	8	8½	8½	9	11	11	11½	12	
Egyptian	6½	7½	8½	9	9½	12½	8½	12	
Smyrna	6½	7	7½	7½	10½	8½	9½	10½	
West India, &c.	6½	7½	8½	8½	10½	10½	11½	11½	
Peruvian	6½	7½	8½	8½	10½	10½	11½	11½	
African	5½	6½	6½	6½	7½	9½	9½	10½	
Surat—Gin'dDharwar	...	6½	7	7½	...	...	9½	9½
Broach	5½	6½	7½	7½	...	7½	9	9½	
Dhollerah	5	5½	6½	7	7½	7½	8½	9½	
Oomrawuttee	4½	5½	6½	7	7½	7½	8½	9½	
Mangarole	4	4½	5½	6	...	7½	8½	...	
Comptah	4	4½	5½	6	...	7½	8½	8½	
Madras—Tinnevelly	...	6½	7	...	...	...	9	9½
Western	...	6½	6½	...	...	7½	8½	...
Bengal	...	5½	6	6½	...	7½	8	8½	

PRICES CURRENT.—JUNE 17, 1869.

Descriptions.	1869.			1870.			Same Period 1869.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	22	24	26	28	32	50	26	29	36
Upland	11½	12	...
Mobile	11½	12½	...
New Orleans	11½	13	...
Pernambuco	11½	12½	12½	12½	14	11½	11½	12	
Bahia, &c.	11½	11½	11½	12	13	10½	10½	11½	
Maranhão	12½	12½	12½	13	15	10½	11½	12	
Egyptian	9	10	12½	13½	14½	16	9½	12	
Smyrna	8½	9	10½	10½	11	11	8½	10	
West India, &c.	9	10½	12	12½	13½	13½	10½	12½	
Peruvian	10½	11	12	12½	13½	13½	11	12	
Surat—Gin'dDharwar	...	9	9½	10½	10½	10½	8	8½	
Broach	...	9½	10	10½	10½	11½	8	9½	
Dhollerah	...	9½	10	10½	10½	...	8	9	
Oomrawuttee	...	8½	10½	10½	10½	11½	8	9½	
Mangarole	...	8½	9½	9½	...	...	7½	8½
Comptah	...	7½	9	9½	9½	...	7½	8½	
Madras—Tinnevelly	...	...	9½	10	...	...	...	8½
Western	...	8	9½	9½	9½	...	...	8½
Rengal	...	7½	8½	8½	...	...	...	8½
China	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

1870.	1871.		Consumption from Jan. 1 to June 15.	
	bales.	bales.	1870.	1871.
629020	945240	1120260	1345850	
Imports from Jan. 1 to June 15.				
Exports from Jan. 1 to June 15.				
Descriptions.	1870.	1871.	1870.	1871.
American	967606	1640617	47509	239479
Brazil, Egypt, &c.	338139	427342	30959	35709
East India, China, & Japan	261097	262343	90953	152500
Total	1564841	2330302	169320	429748

The above figures show:—

An increase of import compared with the same date last year of 765,460
 An increase of quantity taken for consumption of 225,590
 An increase of actual exports of 280,430
 An increase of stock of 317,220

In speculation there is an increase of 48,030 bales. The imports this week have amounted to 124,792 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 9) is 132,000 bales, against 115,000 bales last year. The actual exports have been 22,474 bales.

LONDON.—JUNE 15.

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

There has been a strong demand throughout the past week, large sales having been effected at an advance of nearly ¼d per lb on the spot, and ¼d to ½d per lb for cotton afloat. The market at the close is very firm at this advance.

Sales to arrive:—3,050 bales Tinnevelly, at 6½d to 7d, February and April sailing to July shipment, for good fair; 4,500 bales Western Madras, at 6d to 6½d, May to July shipment, for fair new—5½d to 6½d, March to May sailing, for fair; 3,800 bales Coconada, at 6½d to 6½d, February to April sailing,

May to July shipment, for fair red; 200 bales sawginned Dharwar, at 6½d, May shipment, via Suez, for good fair; 250 bales Broach, at 6½d, May-June shipment, for fully fair; 600 bales Broach, at 7½d to 7¾d, April shipment and sailing, machine-ginned, for good fair; 10,500 bales Dhollerah, at 6½d to 6¾d, April to June shipment and ship named, for fair; 3,700 bales Oomrawuttee, at 6½d to 6¾d, February-March sailing to May-June shipment for fair—7d, ship named, for good fair; 500 bales Comptah, at 6½d, ship named, for fair; 7,500 bales Bengal, at 5½d to 5¾d, January-February sailing and April to June shipment, for fair; 900 bales Rangoon, at 5½d to 5¾d, March sailing and ship named, for fair—total, 35,500 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1870.	1869.
Surat—Sawginned	@	5½	6½	7	7½	8	8½	9	9½	10
Broach	5½	6	6½	7	7½	8	8½	9	9½	10
Dhollerah	5½	6	6½	7	7½	8	8½	9	9½	10
Oomrawuttee	5	5½	6	6½	7	7½	8	8½	9	9½
Mangalore	4½	5	5½	6	6½	7	7½	8	8½	9
Comptah	4	4½	5	5½	6	6½	7	7½	8	8½
Madras—Tinnevely	5	5½	6	6½	7	7½	8	8½	9	9½
Northern and Western	5	5½	6	6½	7	7½	8	8½	9	9½
Coconada	5	5½	6	6½	7	7½	8	8½	9	9½
Colombatore and Salem	5	5½	6	6½	7	7½	8	8½	9	9½
Scinde	5	5½	6	6½	7	7½	8	8½	9	9½
Bengal	5	5½	6	6½	7	7½	8	8½	9	9½
Rangoon	5	5½	6	6½	7	7½	8	8½	9	9½
West India, &c.	7	7½	8	8½	9	9½	10	10½	11	11½
Brazil	7	7½	8	8½	9	9½	10	10½	11	11½
Smyrna and Greek	6	6½	7	7½	8	8½	9	9½	10	10½
African	6	6½	7	7½	8	8½	9	9½	10	10½
Australian and Fiji	6	6½	7	7½	8	8½	9	9½	10	10½
Ditto Sea Island k nds.	8	10	12	16	20	24	36	18	...	...
Tahiti	...	...	...	...	...	...	...	...	...	...

IMPORTS AND DELIVERIES from Jan. 1 to June 8, with STOCKS at June 15.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 3,694	20,781	25,326	50,484	...	12,596	112,871
	1870 2,648	27,496	18,346	12,318	...	4,389	65,197
	1869 772	114,962	11,718	...	...	7,709	135,161
DELIVERIES	1871 1,240	32,286	20,730	32,601	...	12,797	99,653
	1870 3,739	83,737	46,238	29,957	...	4,315	159,986
	1869 3,027	164,287	29,861	...	...	7,839	205,014
STOCK, June 15	1871 3,538	12,528	21,184	31,835	...	10,006	80,911
	1870 4,157	4,826	7,651	7,058	...	3,763	27,455
	1869 1,108	53,800	15,655	...	...	4,820	75,376

COTTON AFLOAT TO EUROPE ON June 16.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total 1871.	Total 1870.
Bombay	15,420	200,060	21,209	68,920	305,609	257,842
Kurrachee	1,485	2,836	...	...	4,321	5,739
Madras	21,870	...	...	...	21,870	10,876
Ceylon and Tuticoria	10,720	...	...	...	10,720	8,710
Calcutta	35,702	4,025	...	4,545	44,272	23,903
Rangoon	...	6,478	1,750	...	8,228	5,837
1871	85,197	213,399	22,959	73,465	395,020	...
1870	31,378	218,343	5,960	57,226	...	312,907

NEW YORK.—JUNE 2.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 2. From the figures thus obtained it appears that the total receipts for the seven days have reached 33,402 bales, against 40,178 bales last week, 45,067 bales the previous week, and 46,849 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,792,269 bales, against 2,772,432 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,019,837 bales. The exports for the week ending this evening reach a total of 47,892 bales, of which 34,605 were to Great Britain, 7,789 to France, and 5,498 to rest of the continent, while the stocks as made up this evening are now 267,139 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 2.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3628	8893	12521	16988	92978	107887
Mobile	...	965	965	2414	20533	34129
Charleston	5497	270	5767	...	7868	9302
Savannah	6028	1250	7278	9549	19446	31745
Texas	13825	1633	15458	...	52314	28017
New York	5494	276	5770	6815	57000	51000
Other ports	133	...	133	395	17000	14000
Total	34605	13287	47892	36160	267139	276080
Total since Sept. 1	2214912	729265	2944177	1959583	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,555 bales, while the stocks

to-night are 8,941 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 26, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	1347294	1099657	750960	79503	351979	1182442	171138
Mobile	387368	293450	239988	...	38738	277726	41966
Charleston	329954	225901	127870	...	38178	160048	158883
Savannah	706632	463380	340803	4056	100520	444879	241455
Texas	272306	229489	123364	1211	23627	148202	40440
New York	233157	120927	569754	6165	54818	629737	...
Florida	12331	21066	...	...	...	...	1607
N. Carolins	86977	55297	70	...	...	70	85226
Virginia	317836	192942	5310	...	...	5310	308531
Other ports	62012	57963	24688	...	17183	41871	...
Total this year	3755867	...	2180307	90935	625043	2896285	1057776
Total last year	...	2749691	1280080	317672	325681	1923433	809441

The buoyancy noticed in the market last week has continued this week, and prices have rapidly advanced. There has not been a very active demand, but the supply here is small, and the balance in the country left of the crop after deducting the engagements is very limited, so that holders remain firm, advancing their asking rates almost daily. For export there has been but little inquiry, our quotations during the most of the week having been about 1c above the parity of Liverpool. Spinners also have held off supplying their more pressing wants. But notwithstanding this limited inquiry prices have advanced as stated above, and to-night middling Uplands closed at 17½c, against 16½c a week ago, and 15½c the previous Friday, being an advance of 1c since last Friday, and of 2c during the last two weeks. For future delivery, the quotations have shown more fluctuations, but at the close the improvement in prices is very nearly the same as for spot cotton. Low middling closed to-night at 16½c for June, 17½c for July, 17½c for August, and 16½c for September. The total sales of this description for the week are 88,900 bales. For immediate delivery the total sales foot up this week 18,107 bales, including 2,213 for export, 7,218 for consumption, 2,902 for speculation, and 5,774 in transit. Of the above 112 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	13½ @	13½ @	14 @	14½ @
Good ordinary	15½	16	16½	16½
Low middling	17	17½	17½	17½
Middling	17½	18	18½	18½
Good middling	18½	19	19½	19½

For forward delivery the sales have reached during the week 88,900 bales (all low middling or on the basis of low middling).

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

	Week ending June 2, 1871.			Week ending June 2, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
August	608	1565	5366	337	1272	11820
Columbus	266	813	2597	346	673	6125
Macon	235	511	2520	241	413	7108
Montgomery	224	468	4209	238	620	5063
Selma	237	415	1317	199	274	3225
Memphis*	2189	4217	7795	2107	4545	12240
Nashville	1304	1649	885	510	1233	4819
	5063	9638	24689	3978	9030	50400

* A count of stock at Memphis to-day made the stock 7,795 bales, which was 1,500 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 2,197 bales, and are to-night 25,711 bales less than at the same period last year.

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	796	119337	2269	36081	...	5399	...	426
Texas	1480	34838	...	11359	...	766	...	...
Savannah	1643	117631	...	37844	212	14188	...	13984
Mobile	...	11454	...	7611	...	...	...	483
Florida	...	1607	...	...	...	...	...	...
South Carolina	1163	132539	...	4781	...	7835	...	12421
North Carolina	838	60394	51	671	98	5002	13	5424
Virginia	1701	193869	502	52340	...	69	100	52157
Northern Ports	168	13684	1478	61955	...	...	...	1103
Tennessee, &c.	3035	237192	25	15221	468	15160	420	32544
Foreign	...	...	...	210	...	...	...	53
Total this year	10814	982545	4325	248073	779	49419	533	118544
Total last year	...	8746	657529	2760	198319	1320	45354	1289

The exports of cotton this week from New York show an increase since last week, the total reaching 11,718 bales, against

9,068 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	May 6.	May 13.	May 20.	May 27.		
Liverpool.....	13880	11935	8490	11405	556555	270011
Other British ports .....	...	22	61	...	12199	964
Total to Great Britain.....	13880	11957	8551	11405	568754	270975
HAVRE	1125	445	509	204	5560	17483
Other French ports .....	...	205	...	...	605	3
Total French	1125	650	509	204	6165	17486
Bremen and Hanover .....	...	380	8	109	20726	36210
Hamburg.....	...	12	...	...	6660	17569
Other ports.....	2839	96	...	...	24306	4862
Total to North Europe.....	2839	488	8	109	51692	58641
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2383	...
All others .....	...	...	...	...	763	1800
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	17844	13095	9068	11718	629737	348911

—New York Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 15.—A very sluggish demand has been the prevailing feature of the market during the past week, as prices for both yarns and cloth have further advanced owing to the continued activity and higher rates ruling in the cotton market. In yarns for shipment very little has been done as the recent advance is nearly equal to 1d per lb, and prices in none of our large consuming markets warrant merchants in buying at present rates. The home trade demand for yarns has also been quiet, and chiefly to supply pressing wants. In the cloth market the same inactivity rules, the advances asked being the chief cause of the limited business in progress. There are some offers for India shirtings and similar goods, but at prices usually too low to lead to business. The continental trade as yet has but slightly increased. There is more doing for the home demand, and stocks in merchants' hands have lately been materially reduced, which will likely cause them to come into the market soon. The market closes quiet, but very steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 15, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 11½	...	0 11½	1 0½	1 1	1 3	
Pernambuco, fair	0 8½	0 11½	1 0½	0 11½	1 0½	1 2½	
Ditto, good fair.....	0 8½	0 11½	1 0½	0 11½	1 0½	1 2½	
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 3½	1 3½	1 3	1 5½	1 7	
No. 30 WATER TWIST, ditto	1 1	1 3½	1 3	1 2½	1 5½	1 7	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	5 7½	5 10½	6 0	6 10½	8 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	7 4½	7 9	7 9	8 9	10 3	
30-in, 80 reed, G old End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	11 1½	11 3	11 3	11 9	14 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 3	12 6	12 6	14 0	16 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 0	13 4½	13 6	16 6	18 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	10 6	10 6	10 9	11 4½	11 8	

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Tone of market steady, and if sellers would accept a trifle less than current quotations, a fair amount of business would be the result.

BRADFORD.—The wool market is extremely firm. No material change has occurred either in demand or quotations. Prices in the country are in marked advance of those current in this market, and the position of the stapler is consequently one of some difficulty. There is a steady business doing in the yarn market. Manufacturers are all well employed on late contracts. Prices are firm.

LEEDS.—A satisfactory trade has been done in the woollen cloth halls. Any quantity of orange, blue-gray, and dark mixtures could have been disposed of at the prices offered; but not a few makers are holding out for a further advance. That holders of large stocks are doing this shows great confidence in the future on their part. Employment of all kinds appertaining to the woollen trade has seldom been more abundant than at present.

ROCHDALE.—Since last market day there has been rather a good run upon stocks. Both the home and the shipping houses are exhibiting more spirit, besides which some Canadians have made their appearance, and the aggregate of flannels, both plain and coloured, changing hands is not unsatisfactory. Yorkshire goods are bought at full rates. Wool is not in the least easier to buy.

BELFAST.—Flax—Very little presented in our various markets during the past week. Demand was active for all descriptions, at very firm rates. Yarns—Demand scarcely so active

as previously, consequent on the advanced prices demanded by spinners, still sales reached a large amount. Linens (brown handloom)—Demand fair for almost all descriptions. Powerloom—Transactions have been to a moderate extent. Good makes of roughs specially inquired for. Linens (bleached and finished)—Home trade orders to an increased extent have been placed. Stocks stationary. Prices steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 2.

The markets the past week have been unsettled for flour and grain, but except a decline in oats prices show very little change from last Friday. Flour continues to arrive in quantities barely equal to the wants of the market, and although the shipping movement is considerably curtailed, prices have ruled comparatively steady, very low grades and flours from old wheat showing, however, some depression. The better grades have uniformly brought full prices, and we note more business in Southern shipping extras, which are pressed for sale at \$6.85 to \$7 for South America. Wheat has weakened a little under free receipts and dull accounts from abroad. Holders, however, have been very firm, and the offerings are not large. Much of the wheat arriving sold previously, and goes forward to Liverpool. But the freight engagements have been more than half for corn, and do not promise the continuance of the export movement in wheat which has latterly been going on. Amber winter wheat has declined 2c to 3c under a more liberal supply, and subsidence of demand from the continent. New white wheat has arrived from Georgia, and is ten days earlier than usual. To-day the market was somewhat unsettled by a recovery in Liverpool of the decline reported yesterday, in the face of receipts of 70,000 quarters for three days. Corn has varied but little. The receipts from the canal have been in much better condition than last week, and have been taken freely for export, mainly at 69c to 70c for that suitable to go forward by steam, and 72c to 72½c for that which will stand the voyage by sail, with some choice car lots at 73c to 74c, and unsound and inferior boatloads 66c to 69c, closing steady in our range; yellow corn has been scarce and firm. There has been a great pressure to close out the stock of oats preparatory to the receipts of supplies by canal, and prices have declined 2c to 3c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Since Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour.....bbls	68,058	1,241,583	1,201,493
Corn meal.....	3,045	100,852	131,793
Wheat.....bush	1,023,236	3,433,241	3,369,766
Corn.....	1,150,630	5,853,249	1,047,084
Rye.....	10,000	17,677	152,450
Barley, &c.....	27,863	338,495	862,600
Oats.....	226,240	1,592,662	1,385,199

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	39,545	789,072	40,263	676,910
Corn meal.....	2,467	51,811	350	35,104
Wheat.....bush	455,945	4,743,062	335,058	4,902,850
Corn.....	291,051	2,314,355	1,225	119,118
Rye.....	...	20,418	14,933	28,565
Barley, &c.....	...	80,847	...	9
Oats.....	...	13,353	75	9,178

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, May 27, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	158,839	220,743	180,484	8,984
In store at Albany.....	16,000	10,000	15,000	1,000
In store at Buffalo.....	400,802	216,500	19,900	2,788
In store at Chicago.....	728,080	2,019,306	338,572	74,392
In store at Milwaukee	994,000	...	...	...
In store at Toledo	218,309	351,252	80,933	660
In store at Detroit	95,468	22,087	15,917	1,612
In store at Oswego	313,170	100,280	28,387	15,470
In store at St Louis	48,107	88,100	19,349	...
In store at Boston .....	...	130,000	100,000	25,000
In store at Toronto	110,345	...	44,225	53,904
In store at Montreal	700,000	...	...	...
In store at Philadelphia	75,000	60,000	55,000	5,500
In store at Baltimore	65,000	45,000	35,000	...
Rail shipments for week	28,784	140,156	81,773	6,239
Water shipments for the week	791,959	907,890	241,059	...
On New York Canal.....	1,553,821	1,273,453	528,000	41,700
Total in store and in transit May 27, 1871	6,297,664	5,585,761	1,783,598	237,249
— May 20, 1871	6,429,549	4,673,023	1,488,285	219,029
— May 13, 1871	6,312,259	4,129,918	1,568,039	336,772
— May 6, 1871	7,071,961	4,508,725	1,836,626	413,329
— May 27, 1870	6,919,306	2,450,134	1,799,353	248,247

May 27, 1870.—Boston, Toronto, Montreal, Philadelphia, Baltimore, and Albany, not included.

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

There was considerable firmness in the grain trade at the opening of the week, but the fine growing weather subsequently experienced has had the effect of depressing the market, more particularly for wheat. At Liverpool and Wakefield to-day, a decline of about 1s per quarter took place, and a similar reduction must have been submitted to in this market to effect business. The accounts from the agricultural districts, though somewhat variable, are not unfavourable to the crops generally. If wheat has fallen off at all, it is apparently on ill-farmed and poor lands, and at the present moment there is little to apprehend in regard to the probable return. Another cheering feature in the agricultural outlook is the improvement in the grass lands, which have recovered considerably under the influence of the late genial rains. As yet little grass has been cut. Barley, beans, and peas are generally favourably spoken of; but more moisture would benefit the oat crop.

The spring corn trade has presented no special feature, the dealings in barley having been restricted. Beans and peas remain without change in value; but oats are cheaper. Flour has continued dull of sale.

Mr George Dornbusch thus reports as to the floating grain and seed trade:—During the last eight days 53 grain and seed-laden vessels have arrived at ports-of-call, viz:—19 wheat, 13 maize, 6 barley, 3 rye, 1 milletseed, 4 cottonseed, 1 valonia, 2 ground nuts, 1 oilcake, 1 flour, 2 sundries. The floating grain trade has been wanting in animation. Wheat slow and cheaper to sell. Maize—The few cargoes have been readily disposed of at about last week's prices. Barley in fair demand, at steady prices. Of rye only 3 cargoes were offering, in imperfect condition, which could not readily be disposed of at the prices asked—one sold to-day at 34s per 480 lbs, continent. The reported sales are as follow:—Wheat—5 arrived cargoes: Ghirka Odessa, 49s to 49s 6d; Nicolaieff, 50s per 492 lbs; No. 1 Milwaukie spring and New York, 56s per 480 lbs; No 1 spring, 56s per 480 lbs. On passage, 1 cargo Ghirka Nicolaieff, 51s 3d per 492 lbs. To be shipped, 53s 6d per 480 lbs. Maize—6 arrived cargoes: Moldavian and Sulina, 35s 6d to 36d; old ditto, 36s and 36s 3d; Odessa, 35s 3d; Foxanian, 36s per 492 lbs. On passage—7 cargoes: Galatz and Sulina, 33s to 35s 3d per 492 lbs; new Danubian, 33s 6d; ditto (old crop), 32s 6d; ditto and Kustendje, 30s 6d to 33s per 480 lbs. To be shipped, 1 cargo mixed American and New York or Montreal, 30s 6d per 480 lbs. Barley, 1 cargo arrived at Malta, 27s per 480 lbs. Linseed in fair demand at late prices. Arrived in London, 800 bags and 200 tons East India, from Calcutta, at 63s 9d. On passage, 1,200 bags East India, from Bombay, 61s per 416 lbs; and 3,000 quarters Black Sea or Azow, 61s 3d per 424 lbs. To-day 600 tons Calcutta sold at 63s 6d per 410 lbs, A.T. Rapeseed quiet, the tendency in prices being in buyers' favour. Arrived in London, 200 tons ordinary brown Calcutta, at 66s 3d per 416 lbs. On passage, 500 tons Calcutta, at 66s 3d to 66s 6d; and 200 tons inferior yellow mixed, at 67s 6d per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 65s 6d to 66s per 416 lbs. Cotton-seed slow; nominal at 8/ 15s to 9/ per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 61	OATS (continued)—
— red, new... 58 61	Scotch, Hopetown and potato 28 @ 33
— white, old... ..	— Angus and sandy... 26 28
— red, old... ..	— common... 25 26
Koenigsberg and Dantzic, high mixed... 63 65	Irish, potato... 28 29
Koenigsberg & Dantzic, mixed 58 61	— white, feed... per 304 lb 24s 25
Rostock, Wismar, &c... 60 65	— black, —... 24s 26
Stettin and Hamburg... ..	Danish, kiln dried... 23s 25
Danubia and Holsteln... ..	Swedish... 23s 25
St Petersburg, Ek-niska-pr 406 lb 54 55	Archangel, St Petersburg... 23 23s 6
Common ditto... 53 54	Riga... 20s 21s 6
Kubanka... ..	Finland... per 320 lb 24 25
Mariupol, oli and Berdiansk... 54 55	Dutch and Hanoverian, &c... ..
Odessa... 52 54	TARES—
Taganrog... ..	English, winter, new... per qr... ..
Sao Francisco, Chile, &c... 61 62	Scotch, large... ..
Australian and New Zealand... 59 62	Foreign, large, spring... 34 37
American, winter... 58 59	LINSEED CAKES—
— spring... 57 59	English... per ton £10 11 1/2
BARLEY—English, malting... ..	Foreign... 10 12
Scotch, malting... ..	INDIAN CORN—
— distilling... ..	American, white... per 480 lb... ..
— grinding... ..	— yellow and mixed 35 35 6
Foreign, malting... ..	Galatz, Odessa, and Ibraila, yellow... 35 35 6
— stilling... per 482 lb... ..	Trieste, Alcona, &c... ..
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...
Danube & Odessa, &c. pr 400 lb 28 28	Town-made, households and seconds, delivered to the baker... 42 45
Egyptian, &c... ..	Country marks... 38 41
BEANS—English... 38 44	Hungarian... 40 60
Dutch, Hanover, and French... per 480 lb... ..	French... ..
Egyptian and Sicilian... 38 42	American and Canadian, fancy brand... per 196 lb 29 29 6
Pras—English, white boilers, new 44 48	Do, superfine to extra superfine 27 6 28 6
English, grey, dan, and maple, new... 35 37	Do, common to fine... 26 27
English, new... 41 44	Do, heated and sour... 24 27
Foreign, white boilers, new... 41 42	OATMEAL—
— feeding, old... 37 38	Scotch, fine... per ton £14 15
RYE—English... per qr 34 36	— round... £14 15
Foreign, new... or 480 lb 34 35	
OATS—English, Poland & potato 28 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

CONT. FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk... s s		Danube & Odessa... per 400 lb 28	29
Mariupol... per 492 lb 53 @ 54		Egyptian... ..	...
Sea of Azoff, hard... ..		Smyrna, &c... ..	...
— Tazanrog, soft... ..		BEANS—	
Odessa and Nicolaieff Ghirka 50/6 52/6		Egyptian, Sicilian, &c. pr 480 lb 37	39
— hard... ..		LENTILS—	
— Polish... per 480 lb 50	52	Egyptian and Sicilian... ..	...
Danube, soft... ..		INDIAN CORN—Per 480 & 492 lb	
Galatz Ghirka... ..		Galatz, Odessa, and Ibraila... 35/6 36/6	
Trieste... ..		American, yellow and white... 32 32 6	
S. Francisco, Chilean... pr 500 lb 61	62	Salonica and Enos... ..	...
American red winter... pr 480 lb 56	57	RYE—Black Sea, &c... per 480 lb 36	38
— spring... 56	57	OATS—	
Egyptian... ..		Swedish, new... per 320 lb 24	25
BARLEY—		Danish, new... ..	24 25
Danish, kiln dried... per 484 lb... ..		Archangel & Petrosburg... p. 304 lb 20	21
— undried... ..			

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	710	...	540	300	...	...
Irish... ..	...	...	...	...	...	...
Foreign... ..	14640	3600	...	72720	4890	1020
						6710 bria.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—There has been a quiet market during the week, but no alteration in prices. The recent demand for low descriptions has quite subsided. Very moderate sales of West India have been effected, although the supply shows some increase. 1,647 casks had sold to yesterday, including the parcels by auction. Barbadoes brown to fine yellow, 29s to 35s 6d. Good to fine crystallised Demerara, 37s 6d to 38s 6d per cwt. Few floating cargoes are reported. During the past two days there has been some increase of demand for refined goods. The landings of West India were rather heavy last week, but the home deliveries have so greatly increased that the stock is still much less than usual. Stocks of other kinds are also smaller, but the excess in beet sugar is important. The total stock in London, as per last return, was 63,500 tons, against an average of 75,000 tons in the three preceding years.

Mauritius.—There have not been any public sales this week. A floating cargo per Helena sold at 27s for Liverpool.

Madras.—140 bags brown native by auction realised 23s to 23s 6d. No further business reported in Jaggery. Price, 20s to 21s per cwt.

Manila.—3,706 bags clayed of old import offered by auction were taken in above the value. 120 tons by private contract at 25s 6d, and 750 bags Zeba at 22s per cwt.

Other Foreign.—At auction 451 casks 70 barrels Porto Rico were chiefly taken in. A few lots low to good yellow sold at 31s 6d to 35s 6d. 71 boxes grainy Havana, 37s to 37s 6d per cwt.

Foreign Cargoes.—One of Havana, No. 11 1/4, has sold for the United Kingdom at 31s per cwt.

Refined.—The market is rather firmer than last week, with a slight advance in prices for the common qualities of dry goods. Fine have sold at some reduction during the last fortnight, as supplies of foreign are expected.

MOLASSES.—About 620 puncheons Trinidad have sold afloat for the United Kingdom at 11s 4 1/2d. Sales on the spot are about 400 puncheons Berbice and Demerara at 11s to 11s 3d; St Kitts and Antigua, 12s to 12s 9d per cwt.

ROM.—Towards the close of last week purchases made by the Government gave a firmer tone to the market, and the deliveries have been rather large. Several sales are reported in Jamaica at prices ranging from 3s 3d to 4s 6d; common kinds are in steady demand. Leewards in puncheons: pale to good, 1s 6d to 1s 8d; Demerara, 1s 8 1/2d to 1s 9d. 200 casks Mauritius have sold at and about 1s 4d per proof gallon.

COCOA.—The public sales have gone off with fair spirit, and occasionally at rather higher rates for Trinidad, of which 1,324 bags chiefly sold: grey and ordinary, 54s to 58s; good ordinary to fair, 59s to 68s; good to fine, 70s to 106s. 212 bags Grenada part sold at 46s to 52s 6d. 692 bags foreign part sold at 68s for Cuba. 941 bags Guayaquil withdrawn at 49s to 50s. Privately sales of the latter at 47s 6d to 54s 6d per cwt. With a continuance of very large deliveries, the total stock is now 36,064 bags, &c., against 35,179 bags last year, and 38,233 bags, &c., in 1869 at the same date.

COFFEE.—The large deliveries here and in Holland, with some demand for France, has led to more business, prices being in many instances 1s to 2s per cwt higher. Native Ceylon has sold by private contract to the extent of 3,000 bags at 54s to 55s. 570 casks 132 barrels 169 bags plantation Ceylon by auction went rather dearer for colory sorts: middling to fine bold, 65s to 85s; pale and grey, 59s to 67s. 731 cases 764 bags East India went at full rates to some advance; Wynaad, 63s to 65s; bold, 69s to 75s; colory Coorg, 70s to 80s 6d; native sorts, 55s 6d to 56s. 169 bales Mocha part sold at 86s 6d to 87s; low ungarbled, 78s to 80s. 285 bags Singapore at 50s to 50s 6d for Bally. 209 bags Honduras part sold at 55s 6d. 2,533 bags Guatemala went as follows, and all sold: pale to fine ordinary, 56s to 61s; colory, 62s to 71s 6d. 2,233 bags Costa Rica at 54s 6d to 63s 6d. 160 casks 107 barrels 569 bags Jamaica found ready buyers; low to good ordinary, 50s to 56s; fine ordinary to middling, 57s to 68s. Several parcels of East India, ex last week's sale, have sold by private contract; also a good business in plantation Ceylon.

TEA.—There has been an increased supply of red leaf Congou from

recent arrivals. In common to fair grades the transactions are of moderate extent, previous rates being maintained. New season's Congo, per steamers, expected in the course of five or six weeks. Arrivals of Indian tea have been rather heavy, and lower prices generally established by private contract. At the public sales, Assam Company's growths obtained previous rates for broken teas and Pekoa, but for Souchongs prices were lower. Other kinds by auction dull. At a small sale of China tea held yesterday, some fine Moning sold at 2s 2½d per lb.

RICE.—Some arrivals of soft grain have taken place. One cargo of Rangoon was reported sold yesterday, at 10s, ex ship. On the spot Bengal has sold at 10s 3d to 13s. 1,000 bags Rangoon at 9s, including some sea-damaged; 700 tons Raroe to arrive, at 9s 10½d to 10s ex quay, and 870 tons Ballam kind at 9s 9d, continental terms.

IMPORTS AND DELIVERIES OF RICE to June 10, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	34200	16750	40370	27100
Deliveries.....	57500	27650	26000	26370
Stock.....	29830	38570	47000	17310

SAGO.—A sale of small grain has been made afloat at 15s 7½d. 255 bags by auction were taken in at 17s 6d for rather bold brownish.

TAPIOCA.—1,680 bags chiefly found buyers at 1½d to 2½d per lb for Penang and Singapore of low to fair quality. 317 bags Penang tapioca flour bought in at 1½d per lb. Several bales privately. 503 bags pearl tapioca sold at 18s 6d to 19s per cwt for medium and bold white.

BLACK PEPPER.—Further speculative business has been done at ½d above last week's prices, but the sales were not large at the advance: good Singapore, 5½d; good Penang, 5¾d. 221 bags of the latter by auction sold at 5½d to 5¾d. 3,464 bags Singapore were chiefly withdrawn above the value. Some good sold at 5½d. The last transaction afloat was at 5½d per lb.

WHITE PEPPER is again rather higher. By private contract Singapore has sold at 8½d to 8¾d. 128 bags damaged at auction realised 8½d per lb.

OTHER SPICES.—A large quantity of pimento was offered at Wednesday's sales—viz, 3,226 bags, and the bulk taken in. The portion sold realised 1½d to 2d. 50 cases low Java kind of mace were chiefly bought in. A portion sold at 3s 3d. 1 case of middling Penang, 3s 7d. 87 packages brown nutmegs sold at about the previous value—68s to 64s, 3s 3d to 3s 6d; 80s to 74s, 2s 6d to 2s 7d; 84s to 82s, 2s 5d; small 116s to 96s, 2s 2d to 2s 3d per lb. 1,050 barrels Jamaica ginger nearly all sold. Low to good ordinary, 38s to 47s; rather bold to middling, 48s to 67s; good to fine, 69s to 100s. Privately business has been done in Bengal at 26s 6d to 27s 6d; African, 32s to 33s per cwt. 138 bags cinnamon chips, part sold at 3½d per lb.

SALTPETRE.—The market is firm, and a few sales of Bengal have been made, chiefly in the lower qualities, at 26s 3d to 26s 9d prompt. To arrive, 50 tons Bengal sold at 27s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to June 10, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	5300	4650	3780	2880
Total delivered.....	5320	7130	4210	4930
Stock.....	2390	2350	3750	6180

Deliveries last week, 212 tons.

COCHINEAL.—At the sales on Wednesday, prices went without material change, excepting for low blacks, which were rather cheaper. Of 1,335 bags Teneriffe, the chief part sold: silver, 2s 3d to 2s 6d; black, low to good, 2s 3d to 3s 2d. 182 bags Honduras: silver, 2s 2d to 2s 9d; black, 2s. 62 bags Mexican, part sold at 2s 4d to 2s 8d per lb for blacks.

OTHER DRYSALTERY GOODS.—Cutch has met with more inquiry, and at firmer prices than last quoted: good to fine, 20s 6d up to 21s 6d and 22s. The market for Gambier is firmer, and speculative business done for arrival at 15s 9d to 16s ex ship. 837 packages by auction were taken in. Sales of Bengal turmeric to arrive at 18s 9d; value on the spot, 19s to 19s 3d per cwt, with a few sales. Business has been done in lac dye on the spot and afloat.

SHELLAC.—The market is rather higher. 668 chests by auction, about two-thirds sold: common and native orange, 6l 5s to 6l 12s 6d; garnet, 6l to 6l 5s; button, dark to fine, 5l to 6l 15s.

METALS.—More activity prevails in these markets. Tin has experienced a further improvement in price, under the influence of speculative demand, and business of some extent is reported. Straits yesterday sold at 130l; the same price to 131l afloat and for delivery. Banca quoted 131l. Holders now require some further advance. English raised 3l, viz., 132l to 133l. All kinds of copper are dearer, and the demand rather improving. Chili, &c., 65l to 66l 10s. Australian, 74l 10s to 76l, and the price of British is officially advanced 2l. The market for spelter has rated higher. Sales of Silesian are reported at 18l to 18l 5s on the spot, and 19l for fine to arrive. The makers having many orders for iron, prices are likely to be maintained. Scotch pig has not experienced any material change, but the market is now less excited. The last sales for cash were at 57s per ton.

HEMP.—The few sales effected in Manila have been at full rates, including Sorsogon, or at 49l to 49l 12s 6d. 132 tons Petersburg by auction were chiefly bought in; clean quiet, at 33l to 33l 10s per ton.

JUTE.—There is still a very firm market with prices rather higher. Sales to arrive have been made at 20l to 25l 5s. The public sales on Wednesday contained 2,259 bales, and of this small quantity about half sold at previous quotations to 10s more: low to good, 19l 5s to 26l, and a few fine, 26l 10s to 27l. The common quantities were not any dearer. Some of the new crop sold to arrive, but no particulars given.

LINSEED.—The market is firm. Calcutta, 63s 6d; afloat, 61s 6d; Black Sea, 60s 6d to 61s per quarter.

OILS.—Sperm and common fish oils remain very dull. The former offers at 82l per tun. Olive difficult to sell, and the business confined to small quantities of the lower sorts. Linseed oil remains flat, although the make is now small. Prices on the spot, 32l 10s; forward, the same to 5s more. English brown rape has declined to 43l spot and delivery. Refined, 45l; foreign, 46l to 48l. Cocoa-nut remains dull. Ceylon, 39l 10s to 40l. The price of Cochin is now almost nominal. Palm without change. Fine Lagos, 37l per tun.

PETROLEUM is rather lower. American refined, 1s 6d; and ½d per gallon more sellers for the last four months.

TURPENTINE.—American spirits, 39s 6d per cwt.

TALLOW.—Rather a quiet tone has prevailed during the week, but prices of Russian have varied very slightly: old, 43s 3d; new, 43s 6d to 43s 9d; Oct. to Dec., 45s 6d to 45s 9d per cwt. About 1,650 casks, chiefly Australian, are declared for sale to-day. Arrivals of the latter keep liberal.

PARTICULARS OF TALLOW—Monday, June 12, 1871.

	1868.	1869.	1870.	1871.
Stock this day.....casks.	20,060	29,005	26,745	27,001
Delivery last week.....	1,304	2,137	1,849	1,777
Ditto 1st June.....	2,450	3,921	2,752	3,253
Arrivals last week.....	10	1,845	2,547	1,309
Ditto since 1st June.....	1,365	2,809	6,967	1,209
Price of Y.C.....	44s 0d	44s 0d	46s 0d	43s 9d
Price of town.....	43s 9d	45s 0d	44s 3d	43s 6d

HIDES.—On Thursday, 173,175 East Indian, chiefly sold at former rates to ½d and in some cases ¾d per lb advance upon most descriptions of kips.

POSTSCRIPT.

SUGAR.—The market closes with a quiet appearance. Sales of West India, 772 casks. For the week, 2,382 casks. St Lucia and Barbadoes by auction went without material change in prices. 1,552 bags beet were bought in. A floating cargo of Mauritius sold for the United Kingdom: No. 12 to 13 at 31s 6d.

COFFEE.—The sales of 711 casks 214 barrels and bags plantation Ceylon went off without material change in prices. 160 bags native, 53s 6d to 54s 6d. 78 casks 597 barrels and bags Jamaica sold, chiefly ordinary qualities, at 53s to 57s. 150 bags East India at 71s to 79s for Coorg. Good ordinary native Ceylon has sold privately at 54s 6d to 55s per cwt.

PEPPER is firm at the advance.

SALTPETRE.—A small parcel of Bengal, refraction 9 to 9½, sold at 26s 3d cash.

SHELLAC.—136 chests realised previous quotations: button, 4l 2s 6d to 6l 17s 6d; native livery orange, 6l 2s 6d to 6l 5s per cwt.

TIN.—A good business in Straits, at 130l to 131l.

OIL.—400 casks cocoa-nut by auction chiefly sold up to 39s 9d for Sydney. Ceylon taken in. 58½ casks palm chiefly sold at 30l to 33l per tun for the lower qualities.

TALLOW.—At auction, 1,663 casks 12 barrels Australian sold at 3d to 1s advance: beef, 36s 6d to 42s 6d; mutton, 42s 6d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are lower, owing to the quantity of summer fruit in the market. Lemons higher, owing to a short stock. Barcelona nuts maintain their value; black Spanish nearly finished. Brazil in demand, and present supply received, via Liverpool. A cargo direct to London is daily expected. West India cocoa-nuts have a brisk sale.

DRY FRUIT.—Currants have improved in value within the last few days, chiefly in consequence of better inquiry from exporters. The fruit is held firmly. Raisins also meet an improved demand from shippers, but the inquiry for home consumption is dull. Prospects of both crops appear to be favourable.

ENGLISH WOOL.—Market quiet, except for deep grown wethers.

COLONIAL WOOL.—Market quiet; prices very firm.

FLAX.—Market firm.

HEMP.—Market steady at unaltered prices.

SILK.—A very large business doing at present rates in Cantons, the proposed duty by the French Government causing large shipments.

SEEDS.—There has been very little business passing in seeds during the past week, but a better tone is becoming manifest, and all descriptions are firmly held.

TOBACCO.—There has been rather more activity in the market during the past week, and some fair sales have been made for home trade purposes. Fine descriptions are sought after, but the state of such is very limited. For exportation there has been more inquiry, and a good business may be looked for. In segar tobacco and other growths there has been a large business done.

LEATHER.—There is no alteration to note in the character of the demand for leather since our last report. At Leadenhall, on Tuesday, a fair amount of business was transacted at about late prices. There was a moderate supply of fresh goods. The articles most in request were light English butts, light shoulders, prime calf skins of all weights, and English horse hides.

METROPOLITAN CATTLE MARKET.

MONDAY, June 12.—The total imports of foreign stock into London last week amounted to 15,348 head. In the corresponding week in 1870, we received 7,344; in 1869, 14,460; in 1868, 7,500; and in 1867, 12,592 head.

Considerable heaviness has been apparent in the cattle trade to-day. The supplies of stock have been much more extensive, owing to the increased liberality of the receipts from abroad. As regards beasts the arrivals from our own grazing districts have been good, both in respect to number and quality. Foreign receipts, however, have not come to hand in such good condition. For all breeds the trade has been dull, at a decline of about 4d per 8 lbs. The extreme quotation for the best Scots has been 5s 8d, the more general being 5s 6d per 8 lbs. The market has been extensively supplied with sheep, and the quality of the home breeds has been good. The demand has been heavy, and prices have given way 4d to 6d per 8 lbs; for the best Downs and half-breeds 5s 10d to 6s per 8 lbs has been accepted. Lambs have been in limited request, at from 6s to 7s 2d per 8 lbs. Calves have been dull and drooping. Pigs have been neglected.

SUPPLIES ON SALE.

	June 13, 1870.	June 12, 1871.
Beasts.....	3,990	4,400
Sheep and lambs.....	27,300	31,360
Calves.....	390	455
Pigs.....	80	170

METROPOLITAN MEAT MARKET.

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

Lamb, 5s 0d to 5s 8d.

HOP MARKET.

BOROUGH, Friday, June 16.—Owing to the more favourable weather this market has assumed a somewhat quieter aspect. The demand has been scarcely so good, nevertheless extreme prices have been realised:—Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 16.—These markets have been well supplied with potatoes. The trade has been steady at our quotations:—English Regents, old, 45s to 70s; Scotch, 40s to 65s; Rocks, 45s to 65s per ton; Jerseys, new, 9s to 12s; kidneys, 11s to 16s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—The demand for home consumption continues very good, and prices of all current descriptions are tending upwards, whilst stocks remain within very limited compass.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—At this market to-day wheat was dull of sale, at a reduction of 2d to 3d per cental on red, and 1d to 2d on white wheat. Flour was 6d easier. Barley, 4s 2d; beans, 55s 3d; peas, 41s; oats, 3s 9d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 16.—The favourable change in the weather has had its effect in the wheat trade at this market to-day. There was scarcely any business doing, although a decline of 1s was generally conceded. Spring corn was also rather lower.

The Gazette.

TUESDAY, June 13.

BANKRUPTS.

- Sydney Chidley, Queen Victoria street, City, solicitor.
- Francis Appleby, Scarborough, innkeeper.
- John Aspden, Manchester, baker.
- Arthur Berrisford Bailey, Fulshaw, Cheshire, licensed victualler.
- Thomas Beaurean, Preston, baker.
- George Bradley, Kingston-on-Thames, builder.
- Joseph Bullen and Henry Bullen, Liverpool, brewers.
- William Davies, Lisbon House, near Tibberton, Shropshire, provision dealer.
- Samuel Daw, Cheriton, Fitzpane, Devonshire, butcher.
- Frederick Hawkins, Upper Norwood, builder.
- George Hawkins, Upper Norwood, builder.
- William Johnson, Dover, sailmaker.
- William Lewers, Salford, flour dealer.
- Thomas Henry Masters, Liverpool, commission merchant.
- James Meade Nisbett, Bristol, clerk in holy orders.
- James Wadsworth, Manchester, butcher.

SCOTCH SEQUESTRATIONS.

- R. T. Pattison and A. H. Pattison, South Queensferry, oil manufacturers.
- A. B. Brown, Edinburgh.
- J. Mitchell, Glasgow, engraver.
- M. Mason, Inverness, jeweller.
- D. Guthrie, Grahamston, Falkirk, baker.
- C. and W. M. F. Inglis, Glasgow and Firhill, Springbank, manufacturing chemists.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Charles Edward Tudor Gordon, Jermyn street, Haymarket.
- William Callon, Derby road, Kirkdale, near Liverpool, licensed victualler.
- James Kemp, Richmond, ironmonger.
- John Temperton, Leicester, boot and shoe manufacturer.
- William David Davies, Ferndale, near Pontypridd, grocer and general shop dealer.
- Henry Holt, Littlegate street, Oxford, innkeeper.
- John Ward, Tewkesbury, beerhouse keeper and general dealer.
- Thomas Henry Matthew, Saint Just, Roseland, builder.
- George Robert Simpson, Colchester, baker.
- Samuel Tremlett, Kenton, farmer.
- John Percy, Poltimore, farmer, butcher, and cattle salesman.

SCOTCH SEQUESTRATIONS.

- Peter Kinnoch, Perth, shoemaker.
- George Miller, jun., Salisbury terrace, Edinburgh, grocer and provision dealer.
- Edmund Boehm Berney, Carnbee Stewart, Perth.
- William Murray, Carrington, Edinburgh, joiner.
- Andrew Walker, Wardrop street, Paisley.
- James Gillespie, Broad street, Aberdeen, shoemaker.
- John Burt, Sanchiehall street, Glasgow, teacher.
- Thomas Stewart Dunn, West Milton street, Glasgow, grocer and tea merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 10, 1871, showing the Stock on June 10, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	38129	40677	158	637	22738	31569	24507	17956
Mauritius ...	10493	3261	743	535	6408	3851	6095	1509
Bengal & Pg.	2198	782	75	295	2510	4794	4924	2198
Madras	2271	1443	145	128	3761	5632	7004	4050
Total B.P.	53091	46163	1121	1595	35417	49446	42530	25713
Foreign.								
Siam, &c.....	8755	10295	1609	792	11166	13135	31722	23961
Cuba & Hav.	5368	4412	1046	626	7272	2234	6653	4656
Brazil	556	309	169	...	325	512	356	209
P. Rico, &c..	3549	2098	7	247	2846	3168	3260	1787
Beetroot.....	14864	20275	...	298	13686	17227	3129	7127
Total Frgn	33090	37439	2831	2163	35295	36276	45120	37739
Grand Total	86181	83602	3952	3758	70712	85722	87650	63462

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2512	2939	637	632	2367	2598	3207	2563
Foreign	150	211	46	300	231	339	618	1939
Total ...	2662	3150	683	932	2598	2937	3825	4502
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1165772	1548710	478485	670545	883450	874710	1422135	1679085
East India...	174555	124155	90765	141280	25590	87120	194130	184365
Foreign	35145	24930	71100	88425	3825	5265	112860	69490
Vatted	555345	651915	423180	479250	82575	96310	204705	228465
Total ...	1930817	2349710	1063530	1379500	995410	1062405	1933830	2161395

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	44185	40860	1014	6008	29054	34186	32653	26977
Foreign	8422	30146	6729	30121	4126	5995	18076	22829
Total ...	52607	71006	7743	36129	33180	40081	50729	49806

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1950	1180	484	890	585	405	1242	1289
Ceylon	14768	13050	10426	11670	5070	5260	13185	9948
East India...	1259	2204	1519	2042	1587	1870	2433	2634
Mocha	74	291	47	105	77	332	104	395
Brazil.....	2539	5787	3368	5186	206	323	1958	1933
Other Forgn.	514	1085	678	1578	706	996	1034	1135
Total ...	21104	23597	16522	21461	8285	9091	19956	17334

RICE

16755	34209	27640	57504	38569	29827
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PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	157	173	365	411	570	430
Black	1907	4312	...	...	1779	3384	898	1463
NUTMEGS..	835	1446	...	...	737	1245	1806	1604
CAS. LIG... 19400	3305	2509	...	...	2509	3537	4035	3542
CINNAM'N.	19400	9913	...	...	8777	8668	13408	27403
PIMENTO..	12775	20472	...	...	11891	16550	41568	36896

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12342	14691	...	...	10942	14166	11132	13246
LAC DYE..	3095	2002	...	...	1853	1587	5578	7278
LOGWOOD	19625	6058	...	...	10209	8775	7737	6171
FUSTIC ...	1428	1022	...	...	987	1545	1542	1046

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	12963	17163	...	...	7053	14451	17697	20841
Spanish	7275	10184	...	...	6542	6483	4946	6474

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4650	5304	...	...	7152	6316	2350	2377
Nitrate Soda	1638	3546	...	...	1953	3499	505	1297

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	75449	98420	...	...	145575	96110	29327	68200
Liverpool, } all kinds	1495152	2205510	163687	407274	1080660	1274740	1083090	913970
Total ...	1570601	2309930	163687	407274	1226235	1370850	1112417	982170

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 prices for Ashes, Cocoa, Coffee, and other commodities with columns for item name and price.

Table listing prices for various types of Coffee (Jamaica, Mocha, Ceylon) and other goods like Java and Mysore.

Table listing prices for Costa Rica and Guatemala goods.

Table listing prices for Drugs and Dyes.

Table listing prices for various oils, resins, and other commodities.

Table listing prices for Dyewoods.

Table listing prices for various types of Fruit.

Table listing prices for Raisins.

Table listing prices for various types of Nuts.

Table listing prices for various types of Beans.

Table listing prices for various types of Flax.

Table listing prices for various types of Hemp.

Table listing prices for various types of Yarn.

Table listing prices for various types of Cloth.

Table listing prices for various types of Paper.

Table listing prices for various types of Sugar.

Table listing prices for various types of Tea.

Table listing prices for various types of Coffee.

Table listing prices for various types of Chocolate.

Table listing prices for various types of Candy.

Table listing prices for Hides (Ox and Cow) from various regions.

Table listing prices for Leather.

Table listing prices for various types of Iron.

Table listing prices for various types of Steel.

Table listing prices for various types of Brass.

Table listing prices for various types of Copper.

Table listing prices for various types of Tin.

Table listing prices for various types of Lead.

Table listing prices for various types of Zinc.

Table listing prices for various types of Iron.

Table listing prices for various types of Steel.

Table listing prices for various types of Brass.

Table listing prices for various types of Copper.

Table listing prices for various types of Tin.

Table listing prices for various types of Lead.

Table listing prices for various types of Zinc.

Table listing prices for various types of Iron.

Table listing prices for various types of Steel.

Table listing prices for Sago, Seeds, and other commodities.

Table listing prices for various types of Silk.

Table listing prices for various types of Raws.

Table listing prices for various types of Organsines.

Table listing prices for various types of Trans.

Table listing prices for various types of Bruttias.

Table listing prices for various types of Spices.

Table listing prices for various types of Pimento.

Table listing prices for various types of Cinnamon.

Table listing prices for various types of Cloves.

Table listing prices for various types of Amboyna.

Table listing prices for various types of Zanzibar.

Table listing prices for various types of Ginger.

Table listing prices for various types of Nutmegs.

Table listing prices for various types of Spirits.

Table listing prices for various types of Brandy.

Table listing prices for various types of Sugar.

Table listing prices for various types of Corn.

Table listing prices for various types of Malt.

Table listing prices for Refined goods for consumption.

Table listing prices for various types of Turkey.

Table listing prices for various types of Lumps.

Table listing prices for various types of Dutch.

Table listing prices for various types of Belgian.

Table listing prices for various types of Tallow.

Table listing prices for various types of Tea.

Table listing prices for various types of Monings.

Table listing prices for various types of Paking.

Table listing prices for various types of Souchongs.

Table listing prices for various types of Oolongs.

Table listing prices for various types of Sctd. Orge.

Table listing prices for various types of Flowerly.

Table listing prices for various types of Gunpowder.

Table listing prices for various types of Imperial.

Table listing prices for various types of Young.

Table listing prices for various types of Fychow.

Table listing prices for various types of Hyson.

Table listing prices for various types of Twankay.

Table listing prices for various types of Timber.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. E., etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon 5%, South-Eastern (Read. ans. 1/0s 6d), Do 4 1/2%, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury & Herefrd., Do, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A., Do 1867, redeemable, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, L., etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, L., etc.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
10000	20	8	Dutch Rhenish, New.....	12
60000	20	all	Eastern of France .....	...
17500	40	18	Europa. Centr. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg.....	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited.....	4
26595	20	all	Namur & Liège, gua. By the 14% per annum. } Belgian Govt. {	10½
10000	20	all	Do gua 6% Pref.	24
525000	16	all	Northern of France .....	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%	12
6000	10	all	Do Deferred.....	11
11250	10	all	Norwegian Trunk Preference .....	...
47500	20	all	Ottoman (Smyrna to Aidin).....	5½
577500	20	all	Paris, Lyons, & Mediterranean .....	...
300000	20	all	Paris and Orleans .....	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian .....	...
...	5	all	Royal Swedish.....	...
8334	4	all	Do 7%	1
31000	20	all	Sambre and Meuse.....	7
17000	10	all	Do 5½% Preference	10
100000	20	all	San Paulo, Limited, gua. 7%	21½
750000	20	all	South Austrian & Lomb.-Venetian.....	14½
134000	20	all	Southern of France .....	...
12500	10	8	Swedish Central, Limited	5½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders.....	10½
30000	10	all	Do 5½% Preference	10½
300000	20	all	Western & N.-Western of France .....	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Yrs. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3%	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5%	86
100	100	100	100	Ottoman (Smyrna to Aidin) 6%	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6%	55
20	20	99	20	Paris, Lyons, & Mediterranean 3%	105
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7%	3½
4	4	40	5	Royal Swedish.....	7
100	100	...	...	Sagua La Grande.....	104
...	all	...	...	San Paulo, 1874	105
...	...	...	...	Do 1877	104
...	...	...	...	Do 1878	104
100	100	11	par	Smyrna and Cassaba, Lim 8%	9½
20	20	90	20	S. Austrn & Lomb-Venetian 3%	...
20	20	99	20	Southern of France .....	...
20	20	99	20	South Italian.....	...
100	100	...	...	Tamboff-Kozloff, guarntd. 5%	81
20	20	94	20	Westrn. & N.-W. of France 3%	...

BRITISH MINES—Continued.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton.....	25 27
400	...	47½	West Seton	125 135
512	...	5½	Wheal Bassett, "Illogan"	55½ 56½
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville	4½ 5
1024	...	8	Wl. Mary Ann, Menheniot	10 12
396	...	58½	Wheal Seton	20 25
1040	...	11/17/0	W. Treleawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1½ 2½
60000	1	(all)	Almada & Tritico Conso. Silver Mining, Limited	1½ 1½
70000	1	(all)	Anglo-Argentine, Lim... ..	1 1
60000	1	1	Do 15 per cent. Pref. ...	130 18/0
25000	1	18/0	Anglo-Brazilian Gold, L. ..	4/9 7/3
100000	1	16s	Anglo-Italian, Limited... ..	...
12500	2	1½	Australian .....	...
20000	20	7	Australian United Gold, L. ..	1 1
20000	10	7	Cape Copper, Limited... ..	13½ 14½
25000	2	all	Capula Silver, Limited... ..	...
30000	5	all	Chontales Gold & Silver Mining, Limited.....	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	6½ 6½
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro North of Rey, L. ..	2/9/0
15000	10	all	Eberhardt & Aurora, Lim. ..	36 38
100000	1	17s*	Eclipse, Limited	18/3 20/9
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld. L. ..	1 1
20000	20	all	General Mining Ass. L. ..	8 10
150000	1	1	General Brazilian, Lim. ..	3/ 8/
68000	1½	1/3/0	Kapunda, Limited.....	3½ 4
15000	3	all	Linarea, Limited	3½ 4
7927	5	3	Lusitanian Limited.....	2½ 2½
5000	7	all	Pacific, Limited	2½ 2½
50000	4	all	Panulcillo Copper, Lim. ..	1½ 2½
80000	3	all	Pestarena United Gld., L. ..	1 1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting... ..	16 17
100000	2	1	Port Phillip, Limited	1 1
15000	1	all	Rossa Grande, Limited... ..	0 0
85000	1	15s	Do	0 0
50000	1	8s	Sao Vicente, Limited	0/3 2/9
120000	1	all	Scottish Australian, Lim. ..	1 1
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½ 4½
11000	20	15	St John del Rey, Lim. ..	28 30
15000	4	all	Sweetland Creek Gld., L. ..	3½ 4½
100000	1	17s	Taquaril Gld. Comp., L. ..	4/6 8/6
43174	30	28/5/2½	United Mexican, Lim. ..	3½ 4½
30000	2	1½	Val Antigua Gold, Lim. ..	...
10000	10	6	Vancouver Coal, Limited ..	5½ 5½
6000	10	5	Val-Sassam, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited ..	...
45000	3	all	Yudnamutna of S. Aus., L. ..	1 1

* Call pending.

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Yrs. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3%	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalities 7%	93
...	all	...	...	Charkoff-Azff, gua. by Russ 5%	86
...	all	...	...	Charkoff-Kremenschg, do 5%	86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	76
...	all	...	...	Do 1869	79
...	all	...	...	Do 1871	82
20	20	35	par	Eastern of France.....	5%
4	4	75	5	Great Luxembourg	3½
20	20	75	25	Do.....	19
100	100	...	...	Havana and Matanzas..... 7%	...
100	100	...	...	Do 1865	7%
100	100	100	100	Matanzas and Sabanilla	82
...	all	...	...	Moscow-Jroslw, gua. by Rus 5%	84½
100	100	...	...	National Pica to Yca..... 5%	78
20	20	75	20	Northern of France	3%
20	20	88	22½	Do (late Charleroi)	3½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile week.	Aggregate Receipts of Half-year.		Miles open in.	
			2nd half 1869.	1st half 1870.	2nd half 1870.			Passen- gers, parcels, &c.	Merchn- dise, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
651461	16143	11869	...	0 12 6	0 10 0	*Belfast and County Down.....	June 9	534	285	819	831	18	15595	14990	44½	44½
1160694	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	9	1224	1192	2416	2451	24	55476	51029	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	10	620	2433	3053	2763	80	60659	51374	39	39
4046970	32540	128820	2 10 0	2 0 0	2 15 0	Bristol and Exeter	11	5534	3294	8828	12495	58	177416	172713	151½	151½
22670745	32356	538933	1 17 6	1 15 0	2 2 6	*Caledonian	11	14322	27075	41397	39939	58	775649	730006	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	11	1468	807	2275	2203	30	...	75	75	
3055510	32855	90074	3 0 0	4 0 0	4 10 0	Furness	11	1189	5646	6835	6687	73	151520	146051	93	93
7351813	27742	194899	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	10	...	...	14151	13545	53	242432	237399	285	253½
29556040	36038	595753	0 10 0	...	0 17 6	Great Eastern	11	...	...	36971	43460	49	905260	886586	748	748
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	11	17771	23593	41364	39347	84	945963	917316	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	10	...	...	3727	3679	14	71217	68765	256½	256½
6242483	14663	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) ..	9	6677	4856	11533	10508	27	...	...	419½	419½
46903212	33119	1182937	1 12 3	1 10 0	1 17 6	*Great Western	11	44377	40695	85072	84391	61	1652604	1477073	1380	1386
23792980	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	11	21315	33628	54943	71282	125	1227390	1127174	429½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	11	66346	77151	143497	142447	95	3039328	2977447	1606½	1479½
17863767	45281	368530	0 10 0	...	0 15 0	London, Brighton, & South Co. st. ..	10	18122	6298	24420	27067	65	556312	523861	370½	368½
17018657	80338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	11	...	...	37091	34076	56	641060	608152	506½	553½
17542903	129692	175988	...	...	...	London, Chatham, and Dover	11	11264	2496	13760	15493	101	272311	268126	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	May 28	1353	799	2152	1652	48	31994	30255	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh. ..	June 11	6781	14973	21754	25660	85	519290	501739	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	June 4	583	1593	2176	2003	57	44748	38318	38	39
7295101	977023	155141	2 0 0	1 12 6	1 12 6	Metropolitan.....	11	...	...	8581	9079	1144	191167	186752	74	74
4677040	1052334	20197	...	...	...	District	11	...	...	2564	1610	569	50009	21083	44	44
614839	351335	...	...	...	...	St John's Wood	11	...	...	497	471	284	10275	9145	14	14
37886146	45319	1038608	3 5 0	3 2 6	3 7 6	Midland	11	26404	39506	65910	8					

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

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Is extensively used for all kinds of
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SEE THAT YOU GET IT,
As inferior kinds are often substituted
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MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND
BEAUTIFYING THE TEETH AND GUMS, AND
PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by
MESSRS GABRIEL, DENTISTS
(Established 1815),
61 LUDGATE HILL, CITY, and } London.
59 HARLEY STREET, W. }
(Their only Establishments.)
Where they practice their painless system of
DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING,
warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR.
This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE,
for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

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

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Fitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzozones, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

EVERY SCHOOL BOY,
EVERY STUDENT.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS
OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN.....STEADY.
AND RENDER.....FIRM
THE WRIST.....AND FINGERS.
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PENS AND ONE.....VOLTA-ELECTRIC
PENHOLDER.....PRICE 1s 6d PER BOX.
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IRELAND.
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BRINDISI MAIL ROUTE TO INDIA.

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m. Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamer.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lobeau and Co., 8 Billiter street, London, E.C.

OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algos Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 25 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA, ADEN	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY	—	—
GALLE	Saturday, June 10	Tuesday, June 20.
MADRAS	2 p.m. And every alternate	at 2 a.m. And every alternate
CALCUTTA ...	Saturday	Tuesday thereafter.
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ..	Saturday, June 10	Tuesday, June 20.
NEW ZEALND.	2 p.m. And every fourth Saturday thereafter.	at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lobeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday June 21 at noon; 24 at 8 a.m. Saloon, £2; forecabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. June 23 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 21 at 10 a.m.; 24 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

STEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 21 at 2; 24 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—
BOULOGNE—Daily, except Monday. June 20 at 2; 21 and 22 at 3; 23 at 4; 24 and 25 at 5; 27 at 7 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. June 21 at 3; 24 at 5 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—
YARMOUTH—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tibury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

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

ABRIDGED PROSPECTUS.

SUBMARINE CABLES' TRUST.

Issue of £1,000,000, in Certificates of £100 each, at £90. Certificates to bear interest at 6 per cent. per annum, payable half-yearly, 15th October and 15th April, in London, at Messrs Glyn, Mills, Currie, and Co., making £6 13s 4d on amount paid. Certificates to be redeemed half-yearly out of surplus income to the extent of the available funds, by purchase in the open market or tender, or failing these means, by yearly drawings at £120. An equal reversionary distribution of the securities of the Trust among the certificate holders as soon as the certificates have been redeemed.

TRUSTEES.
Sir James Anderson.
Sir Daniel Gooch, Bart., M.P.
Lord William Hay.
The Right Hon. Viscount Monck.
Captain Sherard Osborn, R.N.
John Pender, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
SECRETARY—George Seward, Esq., 65 Old Broad street.

The advantage of this form of investment, by distributing the risk over a number of kindred undertakings, and making one insure the other, is peculiarly applicable to the class of property to be embraced in this Trust, and has been already appreciated by the public.

The Trust will consist solely of the stocks, shares, or debentures of Submarine Cable Companies which offer, apart from accidental interruptions, the prospect of a high rate of profit; such as the Anglo-Mediterranean, the Anglo-American, the Société du Cable Français, the British Indian Submarine, the British Indian Extension, the British Australian, the Marseilles, Algiers, and Malta, the China Submarine, the Fal-mouth, Gibraltar, and Malta.

Subscriptions will be received either in cash or in the stock or shares of those Companies to the extent determined upon by the Trustees, and at the price of 10s per share in the case of each £10 share, and an equivalent proportionate amount in the case of shares or stock of a larger denomination above the average prices, as quoted in the Stock Exchange official list, from the day on which the subscription opens to the day of its close, both inclusive.

The Trustees will also be ready to accept subscriptions in debentures if the price at which they are offered renders them, in their judgment, suitable for the Trust.

The selection and acceptance of the several securities—the proportions in each Company to be included, and any purchases to be made—will be determined and undertaken by the Trustees at their discretion, who will endeavour to secure a fair average, having regard to the ends in view.

The annual receipts from the investments will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied as a sinking fund for their redemption, which will be effected half-yearly by the Trustees by purchases in the open market, or by the acceptance of tenders from the certificate holders, or, in case of surplus, by yearly drawings, at the price of £120.

Power will be reserved to the Trustees to realise, at their discretion, any securities belonging to the Trust which reach a premium of 30 per cent. on the purchase price. The proceeds to be applied in like manner with the surplus receipts in the redemption of certificates.

Subject to any special circumstances calling for an earlier distribution under the terms of the Trust Deed, it is intended that the Trust should continue until all the certificates have been thus redeemed, when the Trust securities will remain for distribution as a reversion. The Trust will then be wound up, and the proceeds be distributed pro rata among the holders of the coupons of reversion.

In case of the purchase of the telegraph cables by the Government, provision is made for immediately terminating the Trust, and dividing the proceeds.

In addition to the interest coupons, a coupon representing the share accruing to the certificate holder in the above reversion will be attached to each certificate. This coupon of reversion will be retained by the holder when his certificate is drawn, and entitle him to a pro rata division of the ultimate reversion.

A person desirous of holding Submarine Cable shares can thus, by means of this Trust, at a minimum of trouble and expense, obtain the following advantages:—

1. Interest at 6 13s 4d per cent. on the amount subscribed.
2. Distribution of risk.
3. Provision for redemption of certificates; if by purchase securing for his property an enhanced market value, or if drawn, a gain of £30 per certificate.
4. A reversion eventually divisible equal to the whole of his original subscription.

Any deficiency of interest on the certificates in any year will form a first charge upon the subsequent receipts, subject only to the annual expenses.

In case no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited to the allottee.

Application to be made in the forms to be obtained as under, the payments as follows:—

On application.....	£
On allotment.....	10
On the 12th July.....	70

Subscribers may anticipate their payments on the days when any of the instalments fall due, and will be allowed a discount at the rate of 24 per cent. per annum.

The certificates with interest coupons, and also the coupons of reversion attached, will be issued immediately after payment of the final instalment.

A draft of the Trust Deed, together with forms of the certificates and the contract as to the expenses, may be seen at the Office of Messrs Baxter, Rose, Norton, and Co., No. 6 Victoria street, Westminster; and prospectus and forms of application may be obtained at the same address; of the Secretary, at the Office, No. 65 Old Broad street; and of Messrs Glyn, Mills, Currie, and Co., Bankers, No. 67 Lombard street, where all subscriptions must be paid.

SUBMARINE CABLES' TRUST.

The SUBSCRIPTION to this Trust in Shares of the various Submarine Cable Companies is CLOSED. The SUBSCRIPTION to the Trust in Cash will CLOSE on WEDNESDAY NEXT, the 21st instant, at FOUR o'clock, for both town and country applications. GEORGE SAWARD, Secretary. 65 Old Broad street, 16th June, 1871.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY (Limited).

Notice is hereby given, that preparatory to the Annual Meeting, to be held this month, and declaration of Dividend, the Transfer Books will be Closed, from the 20th instant to the 7th July inclusive—By order, EDWIN GROVE, Secretary. 7 Laurence Pountney hill, Cannon street, London, E.C., June 12, 1871.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

The Directors hereby give notice, that the Transfer Books of the Society will be Closed from Tuesday, the 20th, until Friday, the 30th instant inclusive, preparatory to the payment of interim interest at the rate of Five per cent. per annum for the half-year ending the 30th instant.—By order, WALTER A. MICHEL, Secretary. 60 Threadneedle street, 15th June, 1871.

ST THOMAS DOCK COMPANY (Limited).

DIRECTORS.
T. R. Tufnell, Esq.
Thomas D. Hill, Esq.
G. B. Jennings, Esq.
H. M. Kennhead, Esq.
J. P. Kennard, Esq.
Admiral H. B. Young.

BANKERS.
The Consolidated Bank (Limited), 52 Threadneedle street, London.

SECRETARY—Mr Robert Withers.

Issue of £25,000 Debentures, redeemable in Ten Years, and bearing Interest at 6 per cent. per annum.

The Directors of the St Thomas Dock Company (Limited) are prepared to receive subscriptions for £25,000 10 per cent. debentures, to rank pari passu with a previous issue of £30,000, forming a first charge on the profits of the dock and property of the Company. The amount proposed to be raised by the present issue is mainly required for repairing and putting to work the large Iron Dock, which was sunk when on the eve of completion in the Harbour of St Thomas, in the West Indies, and which has been lately raised and transported to a place of safety, where it now awaits the necessary repairs previously to its being put to work in the harbour.

Before proceeding to incur this outlay, the Directors have thought it advisable to obtain the opinion of some independent and competent authority as to the prospects of the Dock being found thoroughly efficient when the repairs in question shall have been executed. For this purpose they invited the assistance of Mr John Penn, the eminent engineer, who, after giving the matter the fullest consideration, and going minutely into all the points connected with the construction of the Dock, has reported most favourably upon it.

Mr Penn, in his report, states that he has examined the plans, drawings, and specifications of the Floating Dock at St Thomas, and has had several interviews with Mr Bramwell, who designed the Dock, and with Mr Blaxland, who raised it after the accident, and that the result is that he (Mr Penn) is of opinion that the general design, as well as the specification, is good and well calculated to carry out the intended purpose of a Floating Dock. After making some suggestions, the adoption of which he thinks desirable on the ground of economy, Mr Penn concludes his report with the declaration of his opinion, that when the Dock is repaired, it will fully answer the intended purpose.

As the sum now proposed to be raised, together with the debentures previously issued, will only amount to £55,000, and this will constitute a first charge on a Dock which has cost over £100,000 in construction, and as there appears to be no doubt of the undertaking being highly remunerative when once it is brought into operation, the Directors feel much confidence in offering these debentures to the public. They will be issued in bonds to suit the convenience of subscribers, and the amounts will be called up in the following manner:—
£10 per cent. to be paid on allotment.
£30 per cent. at the end of four months from the date of allotment.
£30 per cent. at the end of eight months from the same date.
£30 per cent. at the end of twelve months from the same date.

A deed has been prepared, and will shortly be executed, vesting the dock and other property of the Company in Trustees, on behalf of the holders of the existing debentures, and those about to be issued.

Should the applications exceed the amount required, a preference will be given to shareholders in the Company.

Mr Penn's report on the construction of the dock can be seen, and every other information obtained, at the Offices of the Company, No. 62 Moorgate street, in the City of London.

62 Moorgate street, E.C., 13th June, 1871.

To the Directors of the ST THOMAS DOCK COMPANY (Limited).

Date 1871.
Gentlemen,—I request you to issue to me debentures of £ each, or any less number of debentures of the above Company, of the proposed new issue, and I undertake and agree to and with the said Company to pay to their Bankers the amounts of the said debentures by the instalments, and at the times specified in the annexed circular of 13th June, 1871.
Name
Description
Address

MALVERN COLLEGE.

The THIRD TERM will begin on Wednesday, September 20th. Terms of Tuition and Board £90 per annum. For Clergymen's Sons after Examination £50. Three Scholarships worth £50 per annum for one or for two years to be examined for in December. For details apply to the Secretary.

FOR GENTLEMEN.—

H. J. NICOLL'S light half-guinea LLAMA DUST-COATS; Indian Silk, 25s; Poplin Coats, 52s 6d; Waterproof Tweed Overcoats, 30s; do, with silk linings, 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. J. NICOLL'S SUMMER CHEVIOT TROUSERS, 14s; do, Negligé Suit, 42s.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 9s; Pantaloon, 31s 6d hats, with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter. 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 29 New street, Birmingham.

SATURDAY AFTERNOON LECTURES.

On Behalf of the Working Men's Club and Institute. MISS EMILY FAITHFULL will give the third of this series in the SCHOOL OF MINES, Jermyn street, W., on Saturday, June 24, at 4 o'clock. Subject—The Best Society (Our Bookshelf). Tickets, 2s 6d; admission, 1s.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the words— "KINAHAN'S LL WHISKY," on seal, label, and cork. Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially selected for.

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 infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S OINTMENT AND PILLS.—Pimples, Boils, Carbuncles, &c., are always vexatious complaints, sometimes even attended with danger. These maladies arise from some obstruction to the free circulation of blood through the blood vessels and capillaries, and the only rational mode of cure consists in removing the local impediment at the same time that any impurity engendered by the stoppage should be filtered from the blood. Holloway's ointment applied to the parts effects the former, his pills accomplish the latter object. The inflamed skin derives softness, coolness, and ease, from the application of this unguent, which gradually penetrates to the affected tissues, soon restores the circulation, and its channels to a healthy condition, and saves the sufferers from most serious diseases.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—45 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Candius J. Erskine, Esq. | Chief Manager (ex officio).

BANKERS.
Bank of England, London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI

BANKING CORPORATION
Capital, 5,000,000 dol. Paid-up, 2,500,000 dol.
Court of Directors and Head Offices in Hongkong.

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

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

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

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLÉ.
(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alevandria; and Agencies at Laraca (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 Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

J. THOMSON, Chairman

ORIENTAL BANK

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

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF SCOTLAND,

London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be ONE-AND-A-QUARTER PER CENT. until further notice by advertisement. T. F. SANDERMAN, Manager.
43 Lothbury, June 16, 1871.

THE LONDON JOINT STOCK

BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to ONE-AND-A-QUARTER PER CENT. per annum.

J. W. NUTTER, General Manager.
5 Princes street, Mansion House,
15th June, 1871.

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 ONE-AND-A-QUARTER PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

15th June, 1871.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassells, Esq., Chairman.

James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay, | Rangoon, | Hong Kong,
Calcutta, | Singapore, | Shanghai,
Akyab, | Batavia, | Hankow.

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

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

DEPOSITS OF MONEY ARE RECEIVED FOR NOT LESS THAN 12 MONTHS, BEARING INTEREST AT FIVE PER CENT. PER ANNUM.

BANK OF NEW ZEALAND.

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

Capital, £800,000.
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaipoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Nagarawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Pictou.	West Port.
Invercargill.		

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

DEBENTURES AT 5, 5½, AND 6

PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE

PARIS.

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

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs ... £ 3,200,000

Reserved Fund 20,000,000 francs ... £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

AGENCIES AT—

Lyons, Marseilles, and Nantes (France), Alexandria

(Egypt), Calcutta, Bombay, Shanghai, Hong Kong,

Saigon (Cochin-China), Bourbon (Reunion) and

Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENT—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

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.

BANK OF CALIFORNIA.—THE

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

THE TRUST AND LOAN

COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.

Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

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

The Company has been in successful operation since 1851.

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

F. FEARON, Secretary

7 Great Winchester street buildings, London.

THE "NORTH AMERICA" GOLD

MINING COMPANY (Limited).

Capital, £80,000, in 20,000 shares of £4 each, with power to increase.

Of which 13,750 are offered for subscription, payable as follows, viz. :—2s 6d per share on application, and the balance when called upon after the receipt by the Company of a satisfactory report from the special Agent appointed by the Directors to examine the property.

DIRECTORS.

W. M. Torrens, Esq., M.P., Chairman.

Joseph Bartrum, Esq., 12 Gresham street West.

T. E. Greenhow, Esq., 11 New Broad street.

J. L. Shuter, Esq., Lawn House, Holloway.

(With power to add to the number.)

BANKERS—The London and Westminster Bank.

SOLICITORS.

Messrs Stone, Billingham, and Wood, 13 Poultry.

BROKER—William Abbott, Esq., 10 Tokenhouse yard.

SECRETARY—Henry May, Esq.

TEMPORARY OFFICES—10 Tokenhouse yard.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working the extensive gravel-washing Gold Mines known as the "North America," "Niagara," and "Vermont" mining claims, containing about 250 acres in Sierra County, State of California, about 70 miles from Marysville, and 240 from San Francisco.

These mines are in complete working order, and are daily yielding large profits. The tunnels, gangways, air shafts, covered dump-yards, ditches, flumes, &c., have cost about £40,000. The possession of the water right enables the gravel to be washed very cheaply, compared with the cost in many other companies which have to buy water.

The "North America" mine alone has yielded, from 8 acres only, between the years 1863 and 1869, a sum of 555,390 dol., or about £111,078, as shown in the Company's books, being an average of about £18,000 per annum profit. The work done in the "Niagara" and "Vermont" mines shows them to be equally valuable.

Nearly two-thirds of the gold annually obtained from California is the result of gravel-washing mines, which, it has been fully shown, yield more regular, continuous, and in the end larger profits than any other description. It would be scarcely possible to get together so large an amount of really valuable mining land, with equal facilities for working, as is found in these mines.

The price to be paid to the vendors is £45,000 in cash on taking possession of the property, and £25,000 in fully paid-up shares.

The sum of £10,000—which is considered amply sufficient—will remain for the working capital and expenses of the Company.

The Directors have carefully considered the enclosed report from Mr D. W. C. Morgan, a practical miner of great ability and experience in this description of mining. On reference to it, it will be seen that these mines are in a state to make an immediate return to the shareholders, no absolute outlay being required to produce a satisfactory dividend, though some small disbursements, in order to develop the facilities on a larger scale, may be considered desirable. Mr Morgan states that the mines, if worked properly and systematically, are capable of yielding a profit of £55,000 to £60,000 per annum.

A provisional agreement, dated 2nd June, 1871, has been entered into between John E. Hughes, as agent and attorney for Henry Hughes, and W. M. Torrens, Esq., M.P., and J. L. Shuter, Esq., on behalf of the Company, by which the Directors have secured the right of employing their own appointed Agent for the purpose of making an independent report on the value and prospects of the property, previous to the purchase, and payment therefor. This right the Directors have secured in the interest of the shareholders, and the call of £3 17s 6d per share will not be made until the Directors are in receipt of a confirmatory report from their Agent so appointed.

The instalment of 2s 6d per share will provide a fund for meeting the expense of the above examination. Should the report be considered unsatisfactory, the surplus funds remaining in the hands of the Company will immediately be returned to the shareholders.

Prospectuses, forms of application, &c., may be had at the Offices of the Company.