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The Political Economist.

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THE EFFECT ON THE MONEY MARKET OF THE PURCHASE OF THE TELEGRAPHS BY GOVERNMENT.

A notion is rather prevalent that the purchase of the telegraphs by the Government would raise the rate of interest in Lombard street, or would tend to do so. But this is a mistake. There will be no new employment of capital in consequence. One set of persons will lend their money to the Government, and the Government will pay that money to another set. But there will be no new supply and no new demand. For a moment the shifting may cause a little rise, as money in transitu is less effective than money at rest. But the result of this momentary change will very soon be imperceptible, and the money market will then resume its previous state.

THE HOUSE OF LORDS AND THE IRISH CHURCH.

THE House of Lords has shown in the debate on the Irish Church more of its characteristic strength and more of its characteristic weakness than in any debate which we can remember. Its characteristic advantage is that it contains many men of marked characters, expressing peculiar and even singular shades of opinion. Beyond a doubt a representative assembly with active-minded constituencies tends to be weak in the expression of such opinions. A member of the House of Commons knows that he must justify what he may say to a large number of other minds, and therefore in most cases he dares say nothing individual. If he is a sensitive man he knows, as by an instinct, that this word would offend that leading supporter, and this other word offend another, so he does not speak either of them. But a peer speaks under no penalty; he can say what he likes. And some peers certainly make ample use of the privilege. Lord Grey has hardly made a speech for many years which would not have rendered his sitting for any considerable constituency impossible; with a certain judicial asperity he has spoken so ill of both influential sections that no one would choose him for their representative. In the same way the House of Lords preserves the leading men of intermediate parties. Both Lord Salisbury and Lord Carnarvon have been most effective members of the House of Lords since their secession from their party in 1867. But if they had been in the House of Commons, unless they had changed their line and belonged fixedly to one great party or other, they would hardly have obtained seats in 1869, except in some peculiar constituency which their connections commanded. In any open county, or an open borough, they would have been rejected by the Tories, because they were no longer party Tories; by the Liberals, because they had not become party Liberals. The one thing, as has been well said, wanted in popular politics is intelligibility. If you go to a constituency you will find two hostile party organisations, and if you do not declare for one of them you will have both against you. An hereditary Legislature is in this respect of great value. Disruptions of parties have always been common, and always must be while human nature continues as it is; and it is of great importance that the two whole political worlds be not too exactly divided into two political armies, and that mixed types should be tolerated whom neither pure race would recognise or acknowledge. Now at any rate the Lords tolerate them, and therefore their debate is far the better.

Two subsidiary causes have helped on this occasion. The debate in the Commons was worse than usual because of one of them, and that in the Lords was better than usual because of the other. The debate in the Commons was worse, because the general election was so recent. The people had been consulted on the very issue, and every representative had bound himself to stand or fall by one precise form of words. In consequence there was a terrible sameness in all the utterances of the Lower House. And there was also another reason, that very few members of the House of Commons knew much about the matter. It lay curiously away and apart from common political subjects, and there was little to tempt an unofficial member to study it. But the Lords contain a class of members so to say specially retained for the topic. Bishops are as naturally in place in a Church controversy as Judges in a law controversy. They speak with peculiar authority, because they are dealing with the subject of their lives. Accordingly three most remarkable speeches have on this

occasion been made by bishops. And that of the Bishop of St David's was in a sort singularly rare. It was a kind of judicial decision on a question of the sort of which scarcely anyone—least of all any bishop—would be expected to speak judicially or impartially, a mixed question of politics and of theology. Most men treat such questions with the eager passion belonging to both, but the Bishop of St David's delivered his lucid judgment without a trace of the passion belonging to either.

In a second capital point the House of Lords has on this occasion shown a characteristic excellence. Many of its members have delivered opinions obviously formed under a peculiar sense of responsibility. The Duke of Devonshire would probably have given half-a-year's income not to speak at all, and his plain words have a singular ring of careful thought about them. Indeed, the enormous influence which the combination of the highest rank and the greatest wealth give to such a man in England must make a man be careful in forming his opinions if anything will make him careful. A really conscientious man will be almost morbidly sensitive as to the truth or falsehood of his opinion when he finds that he is placed by law and by consent in a position giving to his decisions, whatever they are, such a curious and serious importance.

But unfortunately the principal defect of the House of Lords has on this occasion been as plainly exhibited as its inherent excellencies. The influence has been felt, not only of some remarkable men, but of very many by no means remarkable men. As a rule, the best speakers have been right, but you may feel in their words that the temper of their audience has been wrong. An hereditary Legislature of course cannot in general be an able Legislature; the mass of its members will be born and must be born common-place, because the mass of men everywhere and always are so born. And if the common-placeness of the Lords were the same common-placeness as that of the nation, no one would murmur; we should accept it as a fact, and should not think about it. But unhappily the Lords are born to one creed, and the nation is born to another. The peerage is ruled by one spirit not easily defined, and the country by another even less easy to describe, but in its essence always different and often opposite. Before the Reform Act of 1832 there was no such difference. Until that time the Lords, and the gentry akin to the Lords, had been the ruling powers in England. The House of Commons was mainly elected by them, and was wholly led by them. In those days, therefore, there was no real danger of a vital difference between the two Chambers. They were two emanations from the same source; they were alike in essence even when they differed in detail. But since 1832 the middle-class have predominated, or at least have halved the predominance, both in the Commons and in the nation. Their spirit has been the ruling spirit and their will the ruling will. The fate of the House of Lords has in consequence been singular. They have been always passing with murmurs what they would rather not have passed at all.

In the present debate the effect of this divergence was plain. This Bill, which in the main the nation likes, was criticised by a Chamber which in the main does not like it. That the Lords will pass the second reading we are convinced; even those peers who, with Lord Derby, think it wicked to touch Church property, will perhaps not be sorry that other peers are less scrupulous. But the main evil is the coming Committee. No great work will bear the emendations of a hostile critic. Every great law has certain principles which make it what it is, and which filled the mind of those who drew it, and which cannot be touched without marring its symmetry and impairing its results. Unquestionably all great laws ought to be revised by many minds. The authors and draughtsmen are sure to exaggerate much, and to forget much. But then the second minds should be in harmony with the first. The interpellations should be of a piece with the original, because the alterers were like the creators. But an Irish Church Bill passed by the present House of Commons and revised by the House of Lords is as if the poems of Wordsworth had been interpolated by Lord Jeffrey, or the Bank Charter Act amended by Mr Tooke. The drawers liking one colour and the changers liking another, the results cannot match.

The Marquis of Salisbury says with masculine vigour that the House of Lords may alter details on which the nation has

not thought, but must submit to principles on which the nation has spoken. And nothing could be better if there were a judicial arbitrator, some authoritative supreme court to decide which is which, to say where principle ends and where detail begins. But unfortunately the Chamber which hates the principle has to decide this, the most critical point of all, and it is sure to say it may alter as much as possible, and is bound to leave alone as little as possible. And when it does alter, its changes will not be the ones which would harmonise best with the original object, but those which will suit worst. Those who consider a design thoroughly bad cannot be blamed if they endeavour to prevent the adoption of as much of that design as they can, and to prevent it as long as they can.

For these reasons, though we do not fear that the Lords will reject the Bill, we much fear that they will hurt it. This is not at all because we think the Bill perfect; to speak plainly we do not profess to know whether it is perfect or not. The subject is a most peculiar one, abounding in detail, and that detail has never yet been thoroughly discussed or critically investigated. Mr Gladstone was so signally superior to his opponents in argument that no objections had a fair chance; he had been thinking of this subject and of kindred subjects all his life, and no other Member of Parliament had thought much of them at any time; his knowledge was mature and digested knowledge; theirs, for the most part, hasty and crude. Accordingly, with his majority and his eloquence, Mr Gladstone in the Commons easily beat off all objectors. If, therefore, this Bill could be submitted to the criticism of a Chamber skilled, independent, and impartial, at least should rejoice; we think it possible that the Bill might be mended; we are sure the nation would know much better than it knows now what the Bill in fact is. A sympathising revision would improve the measure; a sympathising discussion would instruct the nation. But the Lords will give us neither and can give us neither. Their discussion will introduce so many imaginary difficulties, will awaken so many extinct controversies, that the country will be puzzled, not taught. Critics who detest a measure must discuss it, for all these old doubts and old discussions are at the very moment warping and guiding their own minds. And their alterations will be worse than their arguments. They will succeed in weakening the Bill for its present object: they will fail in making it better for any new object. The particular changes that may be made by the Lords we shall have many opportunities to speak of, but now is, we think, the fitting, and only fitting, moment to enter a preliminary caveat.

LONDON GUARDIANS AND THE POOR LAW BOARD.

We begin to believe that the Poor Law Board has at last obtained the power of remodelling the system of administering poor relief within the Metropolitan district. For many years past that system has stood condemned; but it has been impossible to revise it, because in the last resort the guardians could put a severe pressure upon the House of Commons. They were the very men whose support was essential to the election of Members, and they could therefore always muster a sufficient force to make strong legislation against them difficult or impracticable. The Reform Bill, however, has greatly diminished their power, and a test vote taken on the 7th inst. would seem to show that it has already become a thing of the past. Mr Goschen, who is showing great firmness and clearness of purpose in his office, weary of the waste produced by the bad distribution of sick asylums, has asked Parliament for power to divide London for that purpose into districts without consulting the guardians. They are of course indignant, but on the test division they were defeated by the crushing majority of 115 to 15, and from the passing of the Act a Cabinet Minister will be able to rearrange the boundaries of London unions at discretion.

This vote would seem to show that the Poor Law Board would be supported in any general plan of reform in the administration of relief in London, and it is important to consider what that plan ought to be; whether the scheme of local self-government which has so utterly broken down in the Metropolis should be abandoned altogether, or whether it should be reinvigorated and improved by a remodelling of the executive through which it acts. There is no doubt a strong temptation, if Parliament will consent, to adopt the extreme course and abolish Boards of Guardians altogether in favour of paid officials

responsible only to the central power. There is a precedent for that course, for it is the one which Sir Robert Peel felt compelled to take when he established the new London police, and that institution, in spite of some more or less serious defects, has upon the whole worked well. Moreover, the single official would undoubtedly get through the work more rapidly than a Board, and would adhere more closely than any elected body could be expected to do to the general policy of the Department as laid down by Parliament. That general policy has in London as well as the country given way to pressure, till it may fairly be said that at least twice the relief is now given that was intended by the framers of the New Poor Law. Nevertheless we are not altogether in favour of so radical a change, more especially as we believe that the needful strengthening of authority may be secured without it. Single officials in England are liable to be weak, and a single official guardian would especially be weak. The pressure applied to him by the public would be irresistible. The function of guardian, to speak plainly, involves a certain amount of cruelty, or let us say of harshness, in the interest of the ratepayers, and the consequent odium could not be endured by any individual. No one could live and retain his temper under the shower of attacks which would fall upon him, even if he were exempt, which we almost doubt, from direct physical menace. He would be compelled whenever he issued a serious order to appeal to the Board for support, and the time of Parliament would be taken up with incessant accusations, explanations, and recriminations. The *Economist* is not among the devotees of local self-government, but the opponents of that system seem to us too often to forget that it is quite possible to overweight the House of Commons, that if that body is to be Grand Vestry as well as Grand Inquest of the nation it will be needful to make very large and possibly very dangerous changes in its structure.

It would we think be far more expedient and far more in consonance with our English system of doing business to appoint a paid chairman of each board, with powers slightly greater than those usually supposed to belong to that office. Ultimately there will we presume be only nine or ten boards of guardians corresponding to the number of boroughs in London, and the chairman of each might be made a very important officer. He would in the first place be the executive of the board; would have that direct personal control over the actual distribution of relief, over the internal economy of the workhouses and asylums, and over appointments and dismissals, which is now wanting. Of course he would be subject to the general resolutions of the board, but he would only be subject as a Minister is subject to Parliament, and being always present, always aware of details, and always ready for work, he would be sure of the support of a large body in his own board. It is always found in England, remarkable as the result may appear to more logical races, that such an officer when decently competent gradually acquires a complete control of actual administration, while at the same time he defers a good deal to his Council, becomes anxious for their support, and especially desirous to obtain it whenever he finds himself in conflict either with the public or with his own subordinates. Appointed by the Central Board, and bound to obey its orders within the law, it would be his interest to see that the local board obeyed them too; to avoid causes of collision; to moderate debate on points in dispute; and generally to try to carry the guardians with the central authority. At present the only link between them is the Inspector, whose visits are occasional, and who is apt to be regarded as the envoy of a hostile power, sent out to exact submission to unpleasant demands. Further—and this is the key-note of the compromise—the chairman should, in order to give him full authority, even when resisted by an unmanageable board, be invested with a right of vetoing any proceeding whatever, the dispute then going up to the central office as ultimate arbiter. That office would of course take note not only of the law but of the votes; and a chairman whose action was habitually supported by a very small minority would probably find himself transferred to a minor or less pleasant district, where he had not excited so many personal dislikes. Under this scheme, as it seems to us, the power of the ratepayers over their expenditure would be completely preserved, the active supervision of establishments now so greatly required would be secured, while the policy of the Central Board would be adequately represented. Steadiness and efficiency would be given to the whole system, which at

present is liable to be upset, and constantly in London is upset by sudden changes in the influence of individuals. The difference in the policy of a parish, guided for instance by Mr Wyatt, and the same parish guided by his opponents, is as great as the difference produced by a change of Ministry, and may occur not only every year from new elections, but every day from accidental attendances or absences on the part of *ex officio* guardians.

We may add the expression of a doubt whether it would not be wise in London to make one change in the mode of electing guardians, whether some power analogous to that of dissolution might not be given to the chairman or to the Central Board. We are inclined to think that a new tone is spreading among ratepayers, and that an appeal to them in serious cases would very often result in an affirmation of the policy recommended by the permanent officials. If so the check upon violent or impracticable boards would be a most valuable one, and it is one moreover which is not only in accordance with the whole spirit of our institutions, but is so much in accordance with it that the boards themselves would be unable to object, while the ratepayers would be delighted with the increase of their direct authority. We only throw it out as a suggestion, but we see no reason why a scheme which has worked so well in national affairs should not work well also in parochial.

MR FORSTER'S EDUCATION MEASURE.

In the tumult of the great struggle about the Irish Church very few people have watched the great measure which Mr Forster has carried with such striking ability and tact through all its chief stages in the Lower House, and which, if it passes into law, may very probably be producing results of the greatest importance for generations after the thorn that is now being so laboriously extracted from the side of Catholic Ireland, and the festering which it has caused, have been forgotten. The Endowed Schools Bill really deals with very much the same class of problems as the Irish Church Bill. It is the resumption of a large number of wasted endowments for the purpose of applying them to better purposes. It takes for the Government a vast power of remodelling obsolete trusts and varying them at its pleasure for the good of the country. It has had to run the gauntlet of a Select Committee, full of keen Conservatives, who feel the greatest jealousy of such measures,—Conservatives like Mr Baresford Hope, for example,—and Mr Forster, has carried it through that Committee with only one serious loss of force. We are not alluding to the delay of the second part of the measure, creating the Education Council, for we really believe that it will be far better to bring this in later, when it will both be easier to subject the seven great schools so recently reformed, as well as the smaller ones now to be reformed, to its provisions, and there will have been more time to consider as a whole the measures by which we may hope to keep the schools when reformed and re-organised from relapsing into their old condition of moral superannuation. The one serious loss in Committee which Mr Forster's measure has suffered is the partial loss of the power taken in the earliest shape of the Bill to sweep in charities and doles not meant for educational purposes—those mischievous charities which tend to pauperize particular localities—into its scope, and to apply them to educational purposes. This power has been, as was to be expected, crippled in the Select Committee, and as reported to the House, and as passed by the Committee of the whole House, the clause now only takes power to deal with these non-educational endowments with the consent of the governing body to whom they are entrusted. Of course that is a great loss of power. The worst of these doles will now in all probability still be left to do their work of mischief. But the concession was evidently quite essential to win the support of many of the moderate Conservatives to the Bill, and the power left will still be of great moment. There are very many of these doles of which the distributors themselves are heartily ashamed, and which they will be only too anxious to appropriate to genuine educational uses. All these the Government will now be able to use for the same ends as the genuine educational endowments, and with them for the present we must be satisfied. It would have been in the highest degree absurd for Mr Forster to have imperilled a Bill for the reorganisation of schools and the reappropriation of our rich school endow-

ments, because he was not allowed to sweep into the hands of his proposed Commission a large number of petty endowments which are not at present educational at all, though they might well be made so. He exercised a very wise discretion in not endangering the fate of the measure, by adhering obstinately to so subordinate a provision.

But the measure, as the House has now accepted it after Monday night's full discussion in Committee, is, though only the first step in the reform of our endowed middle-class schools, by far the greatest and most important step. The measures needful to keep the re-organised middle-class schools up to the fluctuating wants of a fluctuating population, and up to the best knowledge of the day, will follow in due course. It would have been putting the cart almost before the horse to have endangered the Bill by insisting on the Educational Council, which is only one of a series of measures needful to keep the schools, when once fairly reorganised, up to the mark. But what we have now really obtained, unless the House of Lords are unwise enough to undo the work of the Commons (which is not likely), is a really great measure, a measure such as six months ago we never hoped to see carried in the same Session with an Irish Church Bill. The Commission to be appointed under this Bill will have power by any scheme made under the provisions of the Bill "to alter the constitution, rights, and powers of any governing body of an educational endowment, and to incorporate any such governing body, and to establish a new governing body corporate or unincorporate with such power as they think fit, and to remove a governing body, and in the case of any corporation (whether a governing body or not) incorporated solely for the purpose of any endowment dealt with by such scheme, to dissolve such corporation." Of course there are limitations on this power, limitations requiring previous investigation, limitations giving under certain very narrowly limited conditions, a right of appeal to the governing body,—limitations restricting the power of the Commissioners to alter an old scheme where the school, although endowed, is one of a strictly denominational character. The restrictions are almost all wise and right, but they have been very carefully considered, so as not to hamper too much the power of the Commission, which is and ought to be very wide. No power short of a very wide power could really transfer the innumerable inefficient and ill-placed grammar schools of England into a more limited number of really efficient schools so placed as to meet the wants of the middle-classes of our counties and country towns. Mr Forster deserves the highest credit for the manner in which he has steered this Bill through the quicksands of the Select Committee and the Committee of the whole House. There are not many men in the House who could have done it and saved anything but a wreck out of the waves. Yet he has kept his Bill almost unimpaired in integrity in the full strength of its working clauses, and has won a hearty tribute of praise from the least manageable members of the Select Committee as well.

One feature in the debate of Monday night was eminently satisfactory, and that is that by common consent, the Government were in fact instructed to make as much use of the endowments for girls as might be in their power, without insisting of course on any principle of equality,—a principle which would be as unpopular and impracticable as it would have been unacceptable to the House of Commons. The country would cry out, if the boys were not provided for first; for parents always feel—rather unjustly—that they have to fit out their boys for the world, while their girls could stay at home if they should obtain no education that would fit them to fight their way in the world. That is a very unjust view to women, who are almost as often miserable for want of active duties as men would be in their place. Still it is not the part of Government to attempt to enforce on the people of this country a higher conception of their family duties than they already have; it is the part of Government to follow popular wants in such cases rather than to create them. Mr Winterbotham's amendment was very useful as drawing out the emphatic opinion of the House that more and better schooling for girls is absolutely necessary; but to have passed an abstract resolution in favour of educational equality between the sexes would have been absurd. Establish as many and as good schools for girls as there are for boys in England, and the result would be that pupils would be wanting; the parents would not pay as much for their education,

nor would they send them as freely. Public opinion must alter first, and then the provisions for the education of girls will expand rapidly enough in its wake. As it is we shall have gained no small step for the women, no less than for the men, of the next generation of the middle class, if the Lords will only allow Lord de Grey to pass this admirable Bill.

BUSINESS NOTES.

Delay in seeing to the registry of shares in a limited company in the name of a purchaser appears to be one of the greatest dangers of such property. In Fyfe's case—*re Joint Stock Discount Company (Limited)*—just decided by the Master of the Rolls, a good many steps had been taken by the seller, Dr Andrew Fyfe, to release himself, but what was wanting still left him liable as a contributory. He parted with the shares in February, 1866, to a person named Strawbridge, but the transfer, though signed and lodged at the office of the company on the 15th of that month, was not registered, and had not been registered when the company soon afterwards was ordered to be wound up. Even this would not have made Dr Fyfe liable as a contributory instead of his purchaser, the failure to register being the fault of the company; but although he actually resisted at the time the placing of his name on the list of contributories, he failed to procure the substitution of that of Strawbridge, and this negligence now renders him liable, Strawbridge having died in the meantime without leaving a personal representative whose name can be substituted. Sellers in all cases should never feel wholly free, or act as if they were so, until they know that another name has been substituted for their own on the registry.

The Master of the Rolls's decision in Orgill's case, *re Mason's Hall Tavern Company (Limited)*, is perhaps over lenient to one of the doubtful practices of promoters, although he was careful to rely exclusively on the special circumstances of the case. The official liquidator in the case claimed 5000 as the amount due by one of the directors on 50 10/1 shares, which the promoter had provided for him as fully paid up, in order to give him a qualification; but the Master of the Rolls held that the arrangement was legitimate, and that the shares ought to be considered paid up. The special ground upon which the claim was made by the official liquidator was that the receipt of the shares was the receipt of money of the company which had been misapplied, the company having purchased from the promoter for 19,000 property which he had bought for 9,000, and the directors knowing the source from which the shares came. The Master of the Rolls held, however, that the transaction between the director and the promoter was in good faith, the former being no party to the arrangements for the purchase; and it appeared that having received the qualification he took 50 other shares with his own money. What we are disposed to question is the expediency in any circumstances of the practice of providing qualifications for directors. All the arrangements between directors and their companies should be above board. If a company wishes for a director who is unwilling to qualify let them pay him a salary, or provide him with paid-up shares at a special meeting. If this is not done, and a director "qualifies" without taking paid-up shares in the ordinary manner, the shareholders and the public are apt to be misled as to the nature of the sanction given by the directors' names to the company they join.

We may hope the Court of Queen's Bench will discover that they really have power to compel the Civil Service Commissioners in the matter brought before them last week in the *ex parte* case of Surenda Nath Banerjia. If the circumstances are as stated, the Civil Service Commissioners have been acting on a quibble, to the disregard of the most obvious considerations of justice and expediency. The applicant, a Hindoo, had been one among the first 50 in the Indian Civil Service Examination, and maintains that he really is under 21, as the regulations require him to be and as his certificates showed, although the Commissioners have chosen to consider him over age on the strength of a statement made when he matriculated at Calcutta University. With regard to that statement the applicant's explanation is, that according to Hindoo usage, the meaning of the language of the University Certificate—that he had attained the age of 16—was that

he had passed his fifteenth year, when in England it would be said he was 15. The Calcutta certificate was thus not really inconsistent with the other evidence as to his age, and the Civil Service Commissioners were misinterpreting it. All he asks for is, that the Commissioners should be required to consider his evidence, and he has obtained a rule nisi for a mandamus to compel them to do so. If this action cannot be overruled in this manner, we fear that a very serious wrong may be done, and one very injurious and inexpedient for English rule in India. We shall be exposed to the charge of treating our subjects scurvily, and may alienate some of the best who would support our authority. The matter should be kept in view by the executive, and the wrong, if there be one, redressed irregularly, should there be no other way to do it.

Captain Grosvenor's motion last Friday week as to Admiralty clerks was another instance of the extreme care with which the interests of the services are sure to be protected in the House of Commons. The pull upon members to seek the redress of personal grievances at the cost of the public will always be very strong, and we do not wonder at the claim of the Admiralty clerks for increased pay being sincerely and enthusiastically supported. But perhaps no such motion as that of Captain Grosvenor should ever be permitted by the standing orders of the House—to the effect, namely, that the Admiralty clerks should be paid according to the scale of pay fixed by any Order in Council which had not been revoked. As explained, this was a notion to increase a certain branch of the expenditure, not made by the responsible advisers of the Crown but emanating from the House itself; and although the House is supreme, there are obvious reasons of expediency why all resolutions which will have this effect indirectly, as well as directly, should be prohibited. Mr Gladstone's objection that the House should decline to be bound by any Privy Council orders was peremptory and conclusive, but this more general objection lay behind. We should like to see an explanation of the duties of some of the clerks who were in the end to get 300*l*. a year. The real mischief of the Government offices is undoubtedly the employment of men who are too good for their work, and most of whom for what they actually do are grossly and wastefully overpaid. We shall never be without complaints till there is more work and less pay, and a different class of men.

Mr Vivian's statement in Tuesday's debate upon our coalfields will be highly satisfactory to those who have dreaded the decay of England's material greatness from the exhaustion of her coal. On the 22nd of December last the Commissioners, to whom various districts had been assigned for inspection, were requested to send in reports upon the progress of their respective inquiries; and the general result may be foreseen.

The only district completely finished was that which embraced the Rutland, Somersetshire, and Gloucestershire coalfields; of this only one-seventy-ninth or one-fortieth, according to the depth taken, had been exhausted; and, supposing the national consumption to maintain an average of 100 million tons a year, the supply from the district alone might be regarded as practically inexhaustible. He believed the reports upon the other coalfields would prove as satisfactory as this was, and if they did, there could be no reasonable doubt that we had coal enough for all time.

Professor Jevons's statistics of course assumed that there could be a much larger consumption than 100 million tons a year, and we do not see what is the use of expecting that we only an average of 100 million tons will be maintained; but we infer from the phrases used that the actual measurement of the coal-beds shows a greater extent available than was some time ago thought to be the case. The inquiry should perhaps be directed to another point—at what expense could coal be brought to England from foreign or colonial coalfields, if the trade were on an enormous scale? Many manufactories in this country, as it is, pay a good deal for the transport of coal from the pits, and the difference of freight from abroad might not be sufficient to divert our manufacturing industry. That industry, it must be remembered, will tend to stay here just because it is established.

Perhaps we have not heard the last of the discrepancies between Indian and home accountants as to what an account means. In India they are still satisfied with the information which Mr Lowe had as to a large part of the expenditure, at a time when he was declaring himself unable

to tell how the difference between the estimate and the reckoning had arisen. According to the Calcutta correspondent of the *Times*, writing on May 18, Sir R. Temple is coming home with the accounts himself; and, he adds:—

It now appears that at the very time Mr Lowe complained that he received no information from Bombay, on the 4th and 5th of March, examined accounts to the amount of 5½ millions sterling had been sent home and were available to the Chancellor of the Exchequer. Up to the present time accounts for 7 millions have been sent to England, and very little remains now to be done. There has been a grievous mistake somewhere. Never has the bill for an English war been so rapidly made up.

We directed attention some time ago to this point, which it will be for the Select Committee on Abyssinian expenditure to clear up if they can.

Among the principal alterations on the Bankruptcy Bill in its passage through Committee are those relating to the chief judge. The Bill as it originally stood provided for the selection of one of the common law judges by the Lord Chancellor to do the bankruptcy work, but it has been so altered as to permit one of the present Commissioners to become the first chief judge, and to enable the Lord Chancellor to select the bankruptcy judge in future, not only from the common law but from the Equity courts—the Vice-Chancellors being eligible with *quiere* judges. These cannot but be considered amendments, the limitation of the Lord Chancellor's choice to common law judges being especially without reason, while it appears that there is one Commissioner in bankruptcy who will probably be the most fit person for the new post.

One effect of the American Civil War has been an increase of the relative importance of Savannah as a Southern city. According to a report by Mr Acting-Consul Bennett on the trade and commerce of that port for 1868, the people of Georgia have been energetic and persevering in restoring railroad communication between Georgia and adjacent States, while these States have been themselves neglectful of their roads. The consequence is, that the carrying trade from the "back country" to the ocean has been forced into unnatural channels:—

A large portion of the cotton of Florida, Alabama, South Carolina, and the Western States, finds its way to the coast of Georgia, and the increased amount of native and foreign shipping crowding the river of the port proves incontestably the increasing prosperity of Savannah. During the past year, of British vessels alone, 109 have entered the port; and at the present date, March 4, 1869, of ships of all nations, there are 81 vessels in harbour, 42 of which are now loading for foreign ports. This gives a considerable increase over the number present at this date last year, when but 52 altogether were at Savannah, and not more than 30 loading for foreign ports. The total amount of cotton from the commencement of the cotton year, September 1, up to January, 1869, received at Savannah, has been 669,165 bales, out of which 245,287 bales have been exported to Great Britain.

Savannah also receives from the interior timber, turpentine, and rosin, wheat, flour, and rice—the principal export besides timber being cotton; but as yet there is little direct trade with Europe. The great obstacle to such a trade springing up with any Southern port has hitherto been the want of sufficient business at any one of them, but the concentration of business at Savannah may render such a trade profitable when prosperity returns to the South. It is interesting to note that all the banks of Savannah except one were ruined by the war, that a few others paid a small amount in the dollar, and that two banks have been established since the war and have a fair reputation. Georgia has after all been less disorganised than the neighbouring State of Mississippi, in which it is stated there are or were lately no banks. The prosperity of Savannah, however, is not a correct index of the state of matters in Georgia itself, as it is built up out of the trade of other States as well as Georgia, and it has yet to be seen, we are told, whether the manumission of the slaves will be materially beneficial in the end, a good deal depending in the Consul's opinion on the possibility of importing a white population or coolies.

From a report by Mr Consul Donohoe, dated March 2, 1869, we obtain some particulars regarding another Southern port—New Orleans. It appears that the quantity of wheat and corn "in bulk shipped to England, though not large, is "on the increase, and as a very fine grain elevator has been recently erected at this port, this business promises to become quite large eventually." The Consul then subjoins

the following table of wheat and corn exports from New Orleans from September, 1867, to August 31, 1868:—

Countries.	1867-68.		
	Flour. barrels.	Wheat. bushels.	Corn. bushels.
United States	191,495	31,726	1,321,888
Great Britain	384	52,158	478,277
Cuba	70,078	...	123,351
Other foreign ports ...	23,807	...	26,148
Total	285,704	83,884	1,949,664

The old cotton and sugar business of New Orleans is likewise returning; and it is observable that Mr Donohoe speaks more favourably of the prospects of free negro labour than his colleague at Savannah, whom we have just been quoting:—

There are few planters in the Southern States who would now wish to return to the old system of working their plantations by slave labour even if they could do so. There are some who complain more or less of the unreliability of the negro in keeping up his contract; but there is a marked improvement from year to year in this particular, and ultimately I have little doubt that a very efficient negro labouring population will exist through the Southern States.

Mr Donohoe also remarks that he does not expect any large white immigration into any Southern State except Texas.

The complaints of agriculturists about the adulteration of seeds have for a long time been most serious, but the expediency of referring the Bill on the subject, which has been read a second time, to a Select Committee, could hardly be questioned. There is a peculiar opening for fraud in the trade, owing to the length of time which must elapse between the purchase and the discovery of the cheat; and the difficulty then of proving that the failure of the particular crop is due to the deficiency of the seed. These are hindrances to the working of the ordinary law, perhaps itself rather defective, which enables people really to obtain the article which is professedly sold to them; but it is not so easy to say how the ordinary law should be supplemented. Mr Bright with his instinctive aversion to this sort of legislation has been obliged to confess the magnitude of the evil, and to promise an acceleration of the inquiry before the Committee, which will not be a very simple one. To a very large extent the evil must correct itself in time, through the greater watchfulness of farmers as to the reputation of the people with whom they deal; but that is no reason for not punishing severely in the meantime the fraudulent practices by which so many innocent people suffer. Mr Bright has somewhat discouraged severity against other kinds of adulteration; but a general law on the whole subject, as well as in regard to seeds, would perhaps be beneficial.

It appears by a return just issued that the expenditure on the highways of England was 644,072*l*, made up thus:—

	£	s	d
Manual labour	239,550	1	11
Team labour	118,286	1	5
Materials	170,569	3	10
Tradesmen's bills.....	42,558	13	10
Salaries	21,744	5	5
Team labour performed in lieu of rates...	14,751	18	5
Other work performed in lieu of rates...	2,084	0	4
Payments to turnpike trusts	7,399	5	11
Other payments	27,128	18	7
	644,072	9	8

An amusing example is given in the report of the Bombay Chamber of Commerce of the manner in which official zeal sometimes meets the public. There is no mint at Zanzibar, and no local currency issued by the Sultan: all foreign coins are current according to a tariff published by his authority. Our Consul found that the sovereign was undervalued in proportion to other coins, and exerted himself to get it remedied in order to increase the circulation of the sovereign in Zanzibar. But it does not appear to have occurred to him that he was thus imposing a burden on the English tax-payer. We coin gold gratis, and if we coin a gold currency for the inhabitants of Zanzibar, we should be subscribing to give them what they ought to find for themselves. If the English mint charged a seignorage which would remunerate it for making the English sovereign, we should be glad to see it circulate widely as a testimony to our influence, and an index to the magnitude of our trade. But while we coin for nothing, we must, if possible, not coin for foreign nations.

Mr Bartwell, the American Finance Minister, continues his policy of buying the Government bonds in the market, and so

reducing the debt. Among holders the plan is popular because it enhances the price. The *Chronicle*, by far the best financial paper in the United States, and there are very few comparable to it in Europe, contains the following satisfactory aggressions:—"Still the pleasant fact remains that we have paid off two hundred and ninety-one millions of our public debt during the first five years of peace. This sum is more than 10 per cent. of the aggregate, and thus amounts to twice as much as the one per cent. required by the Sinking Fund Law of 1862. There is one more point which we must not omit. We refer to the economy with which the new administration are running the machinery of the Government. It is to this that we owe the large surplus of receipts over our disbursements which has so much contributed to swell the balance in Treasury. Retrenchment and administrative reform are among the most prominent watchwords of the day."

The Chancellor of the Exchequer last night promised to consider whether the stamps on foreign bills could not be assimilated to those on inland bills. But he declined to think of permitting impressed stamps to be used in inland bills, very wisely thinking that the larger the number of impressed stamps, the greater is the opportunity of evading the revenue.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Furness.—The Windermere branch has lately been opened for traffic.

Kaschan-Oderberger.—It has been reported that the Anglo-Austrian Bank will shortly invite subscriptions for about 1,000,000*l* in shares of this new railway, the issue price being 81½ per cent.

Madras.—The North-West line is to receive an extension of 31 miles to Gooty on the 1st July. The remainder of the North-West line to Bellary and Raichore is reported as "well advanced."

Oude and Rohilkund.—At the meeting the report was adopted. A dividend of 5 per cent. was declared on the at present unguaranteed capital of the Nulatee line.

San Paulo.—A further dividend of 2s 6d per share for the half-year of 1868 was declared at an adjourned meeting.

Waterloo and Whitehall.—A meeting is called for the 8th July to determine whether application shall be made to the Board of Trade for the abandonment of the railway.

BANKS.

Chartered Mercantile of India, London, and China.—The board notify that a dividend of 4 per cent., free of income tax, for the half-year ending the 30th instant, will be paid to the proprietors on the 1st of July.

National of Australasia.—The half-year's report places the net profit at 49,639*l*, of which a dividend at the rate of 12½ per cent. per annum absorbs 41,250*l*; 5,000*l* is applied to the bank premises account; surplus, 3,390*l*. The new issue of 30,000 shares has been taken up, the premiums being placed to reserve—now 201,000*l*.

National of Scotland.—A dividend and bonus, together at the rate of 14 per cent. per annum, is announced for the half-year.

Provincial of Ireland.—The directors have given notice that a dividend for the half-year ending Midsummer, at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, will be paid on the 15th of July.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial Society.—Interest at the rate of 5 per cent. per annum is announced.

New Consolidated Discount, Limited.—The resolution for the sale of the undertaking at the par price of the shares to the chairman has been confirmed. Mr Richardson has taken into partnership Mr S. Baker and Mr A. Russ, and the title of the firm will be Richardson and Co.

ASSURANCE COMPANIES.

British and Foreign Marine Assurance.—An interim distribution at the rate of 10 per cent. per annum announced.

London and Provincial Marine Assurance.—The half-year's interest is announced.

Maritime Insurance.—A dividend at the rate of 10 per cent. per annum has been declared for the current half-year.

National Reversionary Interest.—A dividend of 4 per cent. has been declared.

Northern Assurance.—The fire revenue from 1868 was 182,532*l*, and the losses 89,402*l*. The new life assurances were for 460,915*l*, producing in new annual premiums 13,859*l*. The life claims were 79,560*l*. A dividend of 7½ per cent., making 14 per cent. for the year, was declared, and 25,000*l* was carried to reserve, raising it to 100,000*l*; surplus, 26,004*l*.

Progress and United Ports Assurance.—This company has been amalgamated with the General Assurance Company. The business will be continued under the latter title, the subscribed and

paid-up capital of which will be 550,209*l* and 127,661*l* respectively.

Universal Marine.—Interim dividend at the rate of 5 per cent. per annum declared.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—At the meeting, the dividend at the rate of 24 per cent. for the year was declared. A satisfactory arrangement with the Postmaster-General was stated to have been made.

Brentburne Iron and Coal, Limited.—An extraordinary meeting has been called to sanction the liquidators' proposition to compromise the lessors' claim and to surrender the leases.

Ceylon Company.—The net profit for the year ended 31st March was 46,064*l*, out of which a dividend of 6 per cent. is recommended, leaving a balance 2,070*l*.

Chilian 6 per Cent. and 7 per Cent. Loans.—The dividends have been duly announced by Messrs J. S. Morgan and Co.

Clerks' Supply Association, Limited.—Creditors are required to send particulars of their claims to the liquidator, Mr Buffen, by the 15th July.

Colonial Company.—Year's gross profits, 106,708*l*; net profit, 72,960*l*. Of this 25,000*l* is carried to reserve, making a total of 75,000*l*, and a dividend at the rate of 8 per cent. per annum is declared, free of income tax; leaving a balance of 12,750*l*. By thus setting aside a large portion of the profits the Board have been enabled to purchase some lands adjoining their property, to erect more powerful machinery, &c., without a fresh call.

Colonial Company.—At the meeting, the report was adopted.

Crytal Palace.—The ordinary general meeting is convened for the 23rd inst., when "a resolution will be proposed for the purpose of authorising the directors to exercise the powers conferred upon the company by the Company's Leasing Act, 1869, and at the said meeting certain resolutions will also be proposed pursuant to notice given by a proprietor of ordinary stock, that no money be hereafter borrowed for paying any dividend on the ordinary or preference stocks, and to appoint a permanent or other committee of shareholders to select and recommend proper persons to fill the office of auditor or director, and to assist the auditors and advise the shareholders and directors as to any changes or reforms which may be considered expedient."

Hudson's Bay.—A further dividend of 8s per share is announced, in addition to the 6s paid in January last.

Patent Carriage, Limited.—Mr James Cooper, the official liquidator, has announced that the Master of the Rolls' sanction has been obtained to the payment of a fourth dividend of 3s in the pound to the creditors, making 11s 6d in the pound paid.

Peruvian 4½ per Cent. and 5 per Cent. Loans.—The half-yearly interest is announced. The ninth drawing of 304,600*l* 5 per cent. bonds for redemption at par will take place on the 1st July.

Price's Patent Candle.—An extraordinary meeting will be held on the 1st July, "in pursuance of a requisition signed by shareholders representing in the aggregate 500 shares and upwards, to take into consideration the present state of the company's affairs, and to propose or adopt such measures as may seem most advisable under the circumstances."

United Kingdom Electric Telegraph.—The sum to be paid to the company by the Postmaster-General under award, and in purchase of this telegraphic undertaking, is 562,264*l*. This is, of course, subject to the money bill.

Venezuela Debt.—The following letter from the agent of the General Credit Company has been posted in the Stock Exchange:—

We beg herewith to enclose copy of the decree of Congress dated 11th instant, suppressing from the 1st of July onward the export duties, which at the time were mortgaged to the bondholders of the loan of 1864. We have not entered again a special protest, as, according to the opinion of our legal adviser, our former protest covers all such contingencies. We also enclose a copy of another decree of Congress relative to public credit, from which you will perceive that 10 per cent. of import duties are to be applied to the payment of all foreign debts, and will be handed over to the respective creditors as soon as they have come to a definite arrangement with Government about their claims.

MINING COMPANIES.

Don Pedro North del Rey.—Produce for April, 20,218 quintals.

St John del Rey.—It is stated in the report that the working expenses have been reduced. The year's loss on the Morro Velho and Fernam Paes estates was 10,931*l*. A favourable account is given of the re-opening of the Bahu and Cacheira mines.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to June 17. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	June 17, 1869.	June 10, 1869.	June 17, 1869.	June 10, 1869.
Capital of the bank	182,500,000 0	182,500,000 0	1,335,355,100 0	1,335,355,100 0
Profits, in addition to capital	7,044,778 2	7,044,778 2	32,048,420 44	32,048,420 44
Reserve of the bank and branches	22,108,750 14	22,108,750 14	45,925,618 0	45,925,618 0

	f	c	f	c
Notes in circulation and at the branches	1,335,355,100	0	1,335,355,100	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	173,861,589	25	173,861,589	25
Treasury account	342,648,420	44	342,648,420	44
Accounts current at Paris	45,925,618	0	45,925,618	0
Ditto in the provinces	636,567	0	636,567	0
Dividends payable	8,254,818	18	8,254,818	18
Various discounts	938,790	55	938,790	55
Re-discounts	8,180,039	19	8,180,039	19
Sundries	2,159,597,564	27	2,159,597,564	27
CASH AND BULLION				
Cash and bullion	1,238,931,139	89	1,238,931,139	89
Commercial bills overdue	206,918	25	206,918	25
Ditto in the branches	244,028,373	0	244,028,373	0
Advances on bullion in Paris	9,818,300	0	9,818,300	0
Ditto in the provinces	7,313,800	0	7,313,800	0
Ditto on public securities in Paris	12,750,000	0	12,750,000	0
Ditto in the provinces	6,654,580	0	6,654,580	0
Ditto on obligations and railway shares	39,028,800	0	39,028,800	0
Ditto on securities in the Credit Foncier in Paris	1,064,800	0	1,064,800	0
Ditto in the provinces	1,064,800	0	1,064,800	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	50,627,157	31	50,627,157	31
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,988,637	0	8,988,637	0
Expenses of management	2,108,750	84	2,108,750	84
Sundries	10,401,149	45	10,401,149	45

The discounts of the Bank are this week 16,926,000*l* below what they were last week, and the private deposits are 15,632,000*l* less. In the coin and bullion there has been a decline of 8,682,000*l*, and in the circulation of notes of 7,234,000*l*. The decline in the discounts is in part, as in preceding weeks, a continuance of the natural and inevitable reaction against the extraordinary inflation caused by the need of money for subscriptions to the new Paris loan, but it is also owing in a great measure to the fact that the recent political disturbances in Paris and other great towns have given a serious check to commerce. It is roughly estimated that during the past week these disturbances caused at Paris alone a decline of not less than 1,500,000*l* per day in orders from the country and in sales by retail.

The Government, fearing that the bad impression caused by the tumults would be aggravated, if they were accompanied by a heavy fall on the Bourse, took energetic measures on Saturday last to obtain a rise, and it succeeded. But confidence is shaken, and the advance has not been maintained. What is taking place in financial matters in the Parliament of Italy is also regarded with uneasiness. The Bourse has too been vexed by what may be called a domestic matter. It has for some time speculated in Credit Foncier shares, in the expectation that that establishment would before long proceed to the doubling of its capital, which was resolved on "in principle" some time ago, but it now appears that the measure is to be postponed to a more convenient season. This delay not only troubles existing speculations, but it deprives the market of the means of making others. Subjoined are the quotations of the week—those of the Threes are to-day ex-coupon:—

	June 10.	June 17.
Threes	70 97½	70 25ad
Ditto, new	70 90	70 15ad
Ditto ditto, discountable	71 20	70 80ad
Four-and-a-Half	102 75	102 25
Thirty years' bonds	495 0	493 0
Bank of France	2880 0	2895 0
Credit Foncier	1590 0	1577 50
Credit Mobilier	250 0	247 50
Société Générale	566 25	568 75
Comptoir d'Escompte	700 0	708 75
Credit Industriel	647 50	647 50
Parisian Gas	1475 0	1490 0
Compagnie Immobilière	107 50	107 50
Transatlantiques Français	295 0	293 75
Messageries Impériales	780 0	775 0
United States 5-20 Bonds	93½	93½
Italian Loan	56 70	56 45
Italian Tobacco Loan	432 50	432 50
Spanish Exterior	29½	30½
Turkish Five per Cent.	44 50	45 0
Mexican Loan, 1864	25	25
Ditto of 1865	153 0	158 75
Northern Railway	1090 0	1095 0
Orleans	918 75	922 50
Eastern	575 0	580 0
Mediterranean	940 0	942 50
Western	620 0	625 0
Southern	751 25	770 0
Austrian	498 75	511 25
South Austrian Lombard	70 0	71 0
Saragossa	52 0	57 0
North of Spain	52 0	57 0
Meridional of Italy	...	...

A law passed in 1866 decided, among other things, that at the expiration of three years the differential duties on goods imported in foreign ships should cease. This enactment came into operation on Saturday last, the 12th. Importers of cotton, sugar, coffee, and all other articles, can now consequently send them here,

in English or any other foreign vessels, on the same terms as they can be brought in under the French flag. Carrying in foreign vessels being cheaper than in French, importers will be advantaged. The shipping interest in France has always been less wedded to protectionism than other interests, and so it accepts without childish repining the competition to which it is henceforth to be subjected. It, however, thinks, and we must confess with justice, that it ought to be relieved from various vexatious obligations imposed on it, notably that which is called the Maritime Inscription, under which the best part of the seafaring population is kept for an unusually long time, either in active service to the State, or in liability to be called thereto. The practical result of this system is that merchant ships only get the refuse of the State, and that, besides, in order to escape its thralldom, the populations of the coast, whose natural vocation is the sea, prefer to take to land occupations; whereby, the sea-labour market, being less furnished than in other countries, the expense of manning ships is of course dearer.

Some bankers in Paris, headed by Messrs Marcuard, have *dit-on* made propositions to the Portuguese Government on the subject of the new loan, in the event of its not being definitively accepted by the English and Paris houses, which have been in negotiation about it. What reasons there are, if any, for assuming that those latter will not carry the affair through, is not stated; but there is a desire in Paris to see it in French hands on account of the large interest French people have in the railways of Portugal.

The holders of the new converted debt of Austria have been disquieted by a rumour that the dividends are henceforth to be paid only at Vienna, instead of at Paris and London, as heretofore: the cause of the measure being that the French Government requires the payment of a tax for allowing the new security to be officially quoted at the Bourse, which requirement the Austrian Government thinks unreasonable, the tax having been paid on the 1864 and 1865 bonds, which are now converted. As the sum at stake only amounts to about 1,500,000*l*, the bondholders hope that an arrangement will be arrived at.

A note issued by the South of Austria and Lombardy Railways Company makes known that the special loan, which it was authorised by the Austrian Government to raise for the execution of the lines from St Peter to Fiume, and Villach to Brixon, and which was exclusively reserved to the German money markets, "has in great part been negotiated on very favourable conditions through some of the principal financial establishments of Vienna." The loan is guaranteed by the Austrian Government, which besides gives a subvention estimated at about a third of the expense of the new lines. It is this affair which has given rise to the erroneous reports that have for some time past been current in Paris, that the Lombardy Company was on the point of making a new and very extensive issue of obligations.

A decree of the Emperor of the French enacts that the execution of a railway from Orleans to Châlons-sur-Saône, by way of Montargis, Sens, Troyes, and Arcis-sur-Aube, with a subvention of 25,000,000*l*, shall be put up for competition. An English company some time back obtained a concession of this line, but did not see fit to carry it out.

The monetary question has been much discussed in Germany. The Chamber of Commerce of Leipzig recently declared for a gold, in preference to a silver, standard.

The Orleans Railway Company is to pay from 1st July 25*l* as interest on the Orleans 1842 and 1849 debentures, and on those of Orsay; also 7*l* 50*c* on those of Orleans and the Grand Central.

The Northern Railway Company announces the payment from 1st July of 36*l* on shares, 8*l* being for interest, 28*l* for balance of dividend. On the shares of *jouissance* the sum to be paid is 28*l*, and bonds are to receive 7*l* 50*c*.

The Eastern Railway Company is to pay from 1st July 25*l* as interest on the bonds of the old Montereau Company; 12*l* 50*c* on those of Strasbourg to Bale; 7*l* 50*c* Dieuze to Avricourt; 7*l* 50*c* Ardennes.

The Suez Canal Company will distribute 12*l* 50*c* as interest on shares to 1st July.

The Paris Omnibus Company pays from 1st July 12*l* 50*c* as balance of dividend and 12*l* 50*c* as interest on bonds.

The Parisian Gas Company announces the payment from 1st July of 12*l* 50*c*, as half-a-year's interest on bonds entirely paid up, and of 7*l* 50*c* on those on which 300*l* have been paid.

The French Company for cultivating cotton in Algeria (Compagnie Française des Cotons Algériens) has not obtained the success that was anticipated; but in the last meeting of shareholders, the directors were able to announce that the operations of the year 1868 produced net profits of 52,762*l*, that new buildings have been constructed in its concessions in Algeria, and that various measures for improving lands and modes of cultivation have been adopted.

The Company de l'Eclairage au Gaz et Hauts Fourneaux of Marseilles realised clear profits of 1,065,402*l* in 1868, and after deductions for reserve fund and sinking fund of shares, they were sufficient to allow 26*l* per share to be paid. Of this sum 12*l* have been paid on account, and the rest is to be distributed in October.

The Meridional Railways Company of Italy will pay from 1st July 12*l* 50*c* as interest on shares.

The following is the report of the markets:—

FLOUR.—At Paris, yesterday, eight marks, 57*l* 25*c* the sack of 137 kilogs; superior, 55*l* 25*c*.

WHEAT.—At Paris, yesterday, choice white, 34*l* 50*c* to 35*l* the sack of 120 kilogs; choice red, 34*l* to 34*l* 25*c*; first quality, 32*l* 50*c* to 33*l* 50*c*; other sorts, 29*l* 50*c* to 33*l*.

COTTON.—Sales at Havre, in the week ending Friday, amounted to 15,629 bales. The closing quotations, compared with those of the preceding Friday, were 1*l* to 2*l* higher for United States, 2*l* higher for Madras, Bengal, and Kurrachee, and most sorts of Surat. The price of New Orleans very ordinary was consequently 144*l* the 50 kilogs; Oomrawatie ditto, 124*l*; Tinnovely ditto, 115*l*; Madras ditto, 115*l*. This week sales have been active, and yesterday New Orleans very ordinary was 145*l*; Oomrawatie new, 126*l*.

COFFEE.—The sales at Havre, in the week ending Friday, were 500 sacks Hayti, 61*l* 50*c* the 50 kilogs, in bond; 900 ditto, 63*l*; 210*l* Guayra and Porto Cabello, part at 75*l*, part at prices kept secret; 66 Guatemala, 83*l*; 50 Rio, 57*l*; 1,200 ditto, for delivery, 50*l* to 74*l*; a small lot of Guadeloupe, 135*l*, duty paid. Also some different sorts of damaged by auction. This week, Hayti, in bond, 62*l* to 63*l* 50*c*; Bahia, 58*l* 50*c*; St Marc, 63*l*; Rio, 51*l*; Port-au-Prince, 72*l*. At Bordeaux, last week, 123 sacks Guatemala, 106*l*; 100 La Guayra garbled, prices not stated; 95 ditto not garbled, 78*l*; 100 Mysore, 107*l*; some Rio, Costa Rica, and Santiago, prices not stated. This week La Guayra not garbled, 76*l*; Rio not washed, 57*l* 50*c*; Mysore, 104*l*. At Nantes, last week, 25 bales Reunion, prices not stated. No sales this week. At Marseilles, last week, 700 sacks Rio, 49*l* 50*c*; 100 fardes Mocha, 308*l*. No sales this week.

SUGAR.—At Havre, in the week ending Friday, some French West India usine 61*l* 50*c* to 62*l* the 50 kilogs, duty paid; 475 casks Havana, 34*l* 50*c*, No. 12, in bond. This week, usine, 56*l* to 64*l* 75*c*. Pernambuco, 31*l* 25*c*. At Bordeaux, last week, various lots of French West India, 59*l*, bonne quatrieme, and some usine, 72*l*. No sales this week. At Nantes, last week, 1,000 sacks Mayotta, 52*l* 25*c*; 915 ditto, prices not stated; some French West India, 50*l* 75*c* and 51*l* 25*c*, bonne quatrieme; usine, 56*l* to 67*l*. This week, French West India, 51*l* and 50*l* 75*c*, bonne quatrieme; usine, prices not stated. At Marseilles, last week, 450 hogsheads French West India, 33*l* 50*c*, bonne quatrieme. This week, usine, 36*l* to 44*l*.

HIDES.—At Havre, in the week ending Friday, 1,470 La Plata dry ox and cow, 97*l* 50*c* to 99*l* the 50 kilogs; 1,090 Monte Video salted ox, 59*l* 50*c*; 1,530 Rio Grande dry, 102*l* to 103*l*; 3,000 ditto, for delivery, 102*l*; 1,750 ditto salted cow, 57*l* 25*c*. By auction, 415 Pernambuco dry, 77*l* to 95*l* 50*c*; 499 Maragan dry and drysalted, 57*l* 50*c* to 73*l*; 597 ditto drysalted, 72*l* 50*c* to 76*l*; 116 Para drysalted, 69*l*; 183 Porto Cabello dry, 84*l*; 1,657 Hayti dry and drysalted, 60*l* to 82*l*; 280 Martinique salted, 58*l* to 62*l* 75*c*; 335 New Orleans salted, 48*l* 50*c* to 50*l* 50*c*; 1,011 Lima drysalted, 67*l* to 73*l* 50*c*. This week, Rio Janeiro salted, 49*l*; Buenos Ayres dry ox and cow, 95*l* and 98*l*; ditto salted, 53*l* 50*c*; Rio Grande salted ox, 54*l*.

INDIGO.—The only sales at Havre, in the week ending Friday, were 3 chests Bengal, 4 Caraccas, prices not stated. This week, Caraccas, Bengal, New Grenada, and Guatemala. At Bordeaux, last week, 14 chests Kurpah, 10 Bengal, 4 Madras, at established prices. This week, Bengal, Kurpah, and Guatemala.

WOLLS.—At Havre, in the week ending Friday, 150 hales La Plata unwashed, 1*l* 2*l* to 1*l* 70*c* the kilog; 17 ditto sheepskins, 95*l*. This week, Rio Grande unwashed, 140*l* the 100 kilogs; Buenos Ayres ditto, 180*l* to 195*l*; Bande Orientale ditto, 172*l* 50*c*; Monte Video, 145*l* to 155*l*; La Plata sheepskin, 70*l*.

TALLOW.—The sales at Havre, in the week ending Friday, were 50 pipes 52 demi-pipes La Plata saladeros ox, 53*l* 50*c* the 50 kilogs; 100 demi-pipes ditto, for delivery, 58*l* 25*c*; 80 pipes 800 demi-pipes sheep, for delivery, 51*l* 75*c* to 52*l*; 40 tons, 52*l* 62*l*; 157 sacks mutton, 51*l* 50*c*. This week, La Plata sheep, 52*l*; Saladeros ox, 54*l*. Mutton, prices not stated. At Paris, yesterday, the 100 kilogs, wish control, duty, 103*l* 50*c*.

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 San José, Costa Rica, reporting that by a decree of the Costa Rican Government of the 20th April last the exportation, via Grey Town, of timber, sarsaparilla, India rubber, balsam, and other natural products collected on Government lands, situated between the Cordillera and the Atlantic, is prohibited, except to holders of special contracts with the Government. The same law imposes the following export duties on the natural productions of Limon on the Atlantic:—Timber, per cubic foot, 1 cent; sarsaparilla, per 100 lbs, 1 dollar; balsam, per 100 lbs, 1 dollar; India rubber, per 100 lbs, 1 dollar; cocoa-nuts, per 100, 10 cents.

During the week ending June 16, the imports of the precious metals were:—Gold, 70,165*l*; silver, 851,794*l*. The exports were:—Gold, 15,831*l*; silver, 69,407*l*.

The mail from South Australia brings advices to the 26th of April. The Northern Territory question still engages attention, and Port Darwin is now, it is said, represented to be an El Dorado. The surveys are rapidly advancing, and the pioneers will soon be expected back. But the question who is to colonise this tropical territory still apparently remains unanswered. With regard to the legal contention, the discontended land-order holders are denounced as "obstructive, voracious, and unreasonable in the extreme," and a course of colonial litigation, ultimately to be carried to the Privy Council, where the Government have "confidence that they will be able to make out a good case against the present claimants," seems to be foreshadowed. The South Australian Mining Association (Burra-Burra) has been reconstituted. The proposal is to regard the present capital of 12,320*l* in 2,404 shares of 5*l*.

each, as equivalent to 61,000*l*.; or, in other words, that every holder of one share is to have five shares in the new concern, and that further shares be issued to bring up the capital to 100,000*l*. There is to be a register of shares in London, and an English board of advice. The colonial revenues for the first quarter of 1869 had amounted to 184,887*l*, and the expenditure to 206,882*l*. The expenditure during 1868 on public works was 244,052*l*, of which 201,110*l* was borrowed. Wheat is quoted at 11*l* per bushel; flour, 13*l* per ton. The banks sold their drafts on London at 60 days' sight at 1½ per cent. premium, and bought at 1 per cent. discount.

An account, pursuant to the Act 8 and 9 Viet., cap. 38, of them amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of May, 1869:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	849418	594308	253927
Royal Bank of Scotland.....	216481	619481	687005
British Linen Company.....	488084	51079	203764
Commercial Bank of Scotland.....	374880	652024	344449
National Bank of Scotland.....	397024	518064	274681
Union Bank of Scotland.....	454346	652179	304780
Aberdeen Town & County Banking Company.....	70139	160168	177628
North of Scotland Banking Company.....	184819	374954	187961
Clydesdale Banking Company.....	374821	461595	232354
City of Glasgow Bank.....	72981	408488	379081
Colony Banking Company.....	58424	80886	38119

The following are the returns of the Irish banks of issue for the four weeks ending the 22nd ult.:—

Name and Title.	Circulation authorised by certificates.	Average circulation during the month.		
		5 <i>l</i> and upwards.	Under 5 <i>l</i> .	Total.
The Bank of Ireland.....	3,738,428	4,006,078	1,075,000	2,931,078
The Provincial Bank of Ireland.....	927,687	479,768	509,069	988,837
The Belfast Banking Company.....	281,611	173,508	299,288	474,164
The Northern Banking Company.....	245,440	129,282	314,064	443,926
The Ulster Banking Company.....	311,079	241,377	311,410	552,817
The National Bank.....	882,269	683,179	846,679	1,198,833

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

Name and Title.	Gold.		Silver.	Total.
	£.	£.		
The Bank of Ireland.....	448,824	61,715	510,540	
The Provincial Bank of Ireland.....	310,478	37,469	347,947	
The Belfast Banking Company.....	238,928	15,266	254,179	
The Northern Banking Company.....	215,434	17,406	232,891	
The Ulster Banking Company.....	268,973	49,994	318,919	
The National Bank.....	528,479	54,687	583,146	

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, 1869, and of the corresponding week in 1868:—

District.	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children.	Children under 16.	Adults.	Children under 16.	
West district.....	5,148	6,645	5,268	17,106	16,636
North district.....	5,742	10,668	7,838	24,248	23,248
Central district.....	6,492	6,939	8,186	18,887	19,246
East district.....	7,562	11,293	11,223	30,078	31,561
South district.....	8,836	16,765	16,886	32,799	35,431
Total of the Metropolis.....	38,277	51,350	45,251	129,878	129,047

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.—No return has been received from Bethnal green for the present week.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Betheridge, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERS OF METROPOLIS.—Population in 1861, 2,807,000.

Year.	Indoor.	Outdoor.	Total.
First week of June, 1868.....	38,277	96,601	134,878
— " — " 1868.....	32,968	96,077	129,045
— " — " 1867.....	31,708	90,510	122,218
— " — " 1866.....	29,219	69,761	98,980

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of June, 1869.

ISSUE DEPARTMENT.	
Government Debt.....	31,014,106
Other Securities.....	3,884,900
Gold Coin and Bullion.....	18,048,230
Silver Bullion.....	..
Total.....	52,955,236

BANKING DEPARTMENT.

Proprietors Capital.....	14,268,580	Government Securities.....	14,173,687
Reserve.....	5,142,203	Other Securities.....	16,988,400
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	7,139,111	Notes.....	10,466,600
Other Deposits.....	17,435,401	Gold and Silver Coin.....	1,130,405
Seven-day and other Bills.....	444,236		
Total.....	47,735,972		45,735,979

Dated the 17th June, 1869.

GEO. FORBES, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities.....
Public Deposits.....	Coin and Bullion.....
Private Deposits.....	
Total.....	Total.....

The balance of Assets above Liabilities being 8,142,203*l*, as stated in the above account under the head Excess.

FRIDAY NIGHT.

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

	INCREASE.	DECREASE.
Circulation.....	£ 291,745	
Public Deposits.....	199,216	
Other Deposits.....	286,092	
Government Securities.....	23,391	
Other Securities.....		344,944
Bullion.....	523,742	
Reserve.....	10,540	
Notes.....	787,507	

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

	Week ending June 16, 1869.	Week ending June 9, 1869.	Week ending June 17, 1868.
Thursday.....	8,070,000	9,268,000	7,821,000
Friday.....	9,568,000	13,687,000	9,600,000
Saturday.....	12,017,000	10,476,000	11,326,000
Monday.....	8,711,000	9,912,000	9,286,000
Tuesday.....	10,082,000	9,935,000	23,400,000
Wednesday.....	21,092,000	8,418,000	12,533,000
Total.....	69,300,000	61,690,000	78,550,000

Bankers' Clearing-house, June 17, 1869. JOHN C. FLOOD, Deputy-Inspector.

The Bank of England return made up to Wednesday, the 16th June, shows again a large increase in the public and private deposits and in the coin and bullion, besides a decrease in the other securities to the extent of 344,944*l*; and it would seem that the reason for no further action having been taken in the downward direction as regards the rate is explained by the fact that it was considered advisable to ascertain what the usual requirements might be just previous to the close of the half-year.

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

At corresponding date with the present week.	1869.	1868.	1867.	1866.	1859.
Circulation, including bank post bills.....	31,323,439	25,691,874	23,123,979	26,846,499	25,088,978
Public deposits.....	8,677,343	7,358,244	10,500,391	7,986,267	7,139,111
Other deposits.....	14,797,501	21,171,387	16,387,972	19,706,991	17,435,401
Government securities.....	11,281,970	11,348,454	12,898,814	13,204,697	14,173,687
Other securities.....	16,712,489	31,209,163	18,016,848	14,438,436	16,988,400
Reserve of notes & coin.....	11,801,828	4,744,530	74,188,100	14,546,810	11,575,908
Coin and bullion.....	17,381,041	16,851,120	21,892,770	12,671,043	13,158,625
Bank rate of discount.....	3 p.c.	10 p.c.	2½ p.c.	3 p.c.	4 p.c.
Price of Consols.....	93½ xd	83½	94½ xd	94½ xd	92½ xd
Average price of wheat.....	51s 14	47s 4d	68s 9d	67s 5d	48s 0d
Exchange on Paris (short).....	25 5 10	25 10 20	25 12 20	26 15 23 2	26 23 2
— Amsterdam ditto.....	11 12 13	11 14 15	11 17 18 1	11 18 18 1	11 21 2 1
— Hamburg (3 months).....	13 3 4 1	13 9 1	13 9 1	13 9 1	13 13 1 1

In 1859, whilst at home all was calm and confidence in the new Government of Lord Palmerston, anxiety was occasioned abroad by the turn the war was taking, and the attitude which Germany appeared to be assuming towards France.

In 1866, formal declarations of war had been made by Prussia and Italy against Austria. An engagement had taken place near Frankfort between the Prussian and Hessian troops, in which the former had gained the advantage, and had taken possession of the railway. The Prussians were throwing up earthworks and fortifying themselves before Dresden. In Italy Victor Emanuel had left for the camp, and had placed himself at the head of the troops, and Garibaldi had taken command of the Volunteers. The Bank of Frankfort had reduced its rate from 7 to 6 per cent., and the Bank of Turin had raised its rate to 9 per cent.

In 1867, the demand for accommodation was inactive, at 2½ to 2½ for choice three months' paper. The elaborate report issued by the Committee of Investigation of the

London and Brighton Railway Company had awakened some feelings of distrust. On the Stock Exchange money was in fair demand at 2½ per cent. for short loans on Government securities.

In 1868, the last brigade of the army of invasion had left Zoulla, and the Abyssinian campaign had been brought to a close. The debate on the question raised by Nova Scotia in reference to the New Dominion had taken place, and Mr Bright had taken up a somewhat peculiar position in the matter. Mr Moffatt had introduced a Bill to amend the Bankruptcy Act. Following in the wake of Austria, the Government of Italy had proposed to levy an income-tax of 10 per cent. on coupons to meet the deficiencies of the Budget. Messrs Barings had introduced a new Argentine 6 per cent. loan for 2,500,000*l*, at 72½, redeemable at par in about 21 years.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 3,914,968*l*; in 1866, a deficiency of 10,037,805*l*; in 1867, a deficiency of 1,528,376*l*; and in 1868, an excess of 1,293,356*l*. In 1869, there is an excess of 469,001*l*.

DISCOUNT AND MONEY MARKET.—The tendency of the money market continues in the downward direction, and the reduction by the Bank of England to 4 per cent. last Thursday week has so far done little to increase its discount business, as the position in relation to the general market is now much the same as before, the outside rates being within a fraction a half per cent. lower still than the Bank minimum. Considering the further addition to the bullion in the Bank vaults and the probabilities that other sums will follow, as this market, as compared with France, does not admit of exports for the present, a further reduction in the rate yesterday would not have occasioned surprise, although in view of a probably increasing demand for money, such as is usually experienced towards the close of the half-year, it is evident that unless some immediate advantage was to be gained by lowering the rate it was wiser to await the effect of the next week or so. The demand in connection with the Stock Exchange settlement was decidedly less than that usually experienced, and may be accepted as an indication that the business in the foreign market is for the present less speculative in character. To-day, both at the chief establishment and in the general market, the bills offering and the demand for money in other respects were only to a small extent, and although the terms for short paper are on the average what we give them below, exceptional transactions take place at 3½. There is no export demand for gold whatever, and there is every prospect that the arrivals will continue to go into the Bank.

Upon the Stock Exchange, the terms for short loans are about 3 per cent. against Government securities.

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

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

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

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

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

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

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

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

	INCREASE.	ics
Treasury balance	1,000,000

	DECREASE.	ics
Bills discounted	16,250,000
Private accounts	15,600,000
Cash	8,700,000
Notes	7,250,000
Advances	333,000

In the above return, it will be seen that in addition to a further large falling off in the total of bills discounted, the coin and bullion are less by 348,000*l*.

ENGLISH GOVERNMENT STOCKS.—The circumstances which are generally considered favourable to the maintenance of a firm tone in the department of the Government funds have for some time past been ineffectual, through the uneasiness which has been occasioned by the disturbances on the Continent. The sudden disappearance early in the week of what was quite reasonably looked upon at one time with no small alarm, and the recovery which simultaneously took place in the price of the French funds, displaced the heaviness which had, under such circumstances, characterised the tone of Consols, and the effects of a downward course of the discount rates and a rapid augmentation of the Bank of England reserve came unimpeded into play. The general belief which prevails that no results of an injurious nature to the country are likely to ensue from the different opinions which are held upon the question of the Irish Church Bill is sufficient to justify the remark that no appreciable impression upon the market has resulted from the discussions upon the measure in the Upper House; and if a little dulness has set in during the last day or two, it is traceable more to the unseasonable weather which has prevailed during the week, a continuance of which would without doubt seriously retard the ripening of the crops, and likewise from the inactivity which at present prevails in all departments. To-day Consols opened at 92½ to ¼ for money, and 92½ to ⅝ for the account, but subsequently the tone became firmer, and the closing quotations showed an advance of ½, which was attributed to an impression that the Irish Church Bill will not be rejected.

EXCHEQUER BILLS.—March, 5 dis. to par; June, 3 dis. to prem. Bank of England stock, 243 to 241.

COLONIAL GOVERNMENT SECURITIES.—A steady inquiry still continues for this class of security, but this week it has been more noticeable in connection with the debentures. Some of the Queensland and Tasmanian have advanced ½, Cape of Good Hope 1, and the Ceylon and Victorian in some cases from ½ to 1 per cent.

FOREIGN STOCKS.—Although the attention of operators has been absorbed during the former part of the week with the adjustment of the fortnightly account, the majority of stocks in this department experienced a steady advance almost immediately upon the cessation of the disturbances at Paris, which in fact may be said to have been the only obstacle which caused hesitation amongst the buyers who usually come forward to select those descriptions which are worth buying for the accrued dividend. The rebound consequently in French Rentes was soon followed by an advance on this side, purchases being stimulated to a good extent by the prospect of a further large addition to the supply of capital which will be seeking employment after the turn of the half-year. The several announcements that preparations are being made for the payment of the various dividends, and especially in cases where some little doubt may have existed as to the necessary provision having been completed, have tended to strengthen confidence generally and bring forward a certain degree of speculative support which is encouraged by and follows in the wake of *bona fide* investment. The distrust which was kindled some time back by ill-advised, and it would seem erroneous, statements as to the quantity of guano still remaining as security for the Peruvian bondholders, has now been for the time restored, and the announcement that the ninth half-yearly redemption completing the cancellation of bonds of the 1865 loan to the extent of 2,488,600*l* goes far to satisfy holders as to the future, and may be to strengthen the belief in the report of the Commissioners lately sent to test the quality of the deposits at the Guanape Islands.

The improvement latterly in Spanish New Threes was interfered with yesterday on receipt of intelligence that the proposal to tax the coupons of the interior portion of the Public Rents had been entertained by the constituent Cortes, and the stock fell ¾. The disinclination of Signor Figuerola to associate his name with a step which of course suggests the possibility of its being followed by others of a similar

nature, indicates it may be presumed that he is not unaware of the dissatisfaction which has been so loudly expressed in this country at the treatment by Austria of her home and foreign creditors, and realises the importance of discountenancing a measure which, although at the same time that it is an injustice, it is inflicted so far only upon those who have been more or less instrumental in bringing about the necessity for it.

A deputation from the Council of Foreign bondholders and the Venezuelan Committee, consisting of Mr Eykyn, M.P., Mr M'Arthur, M.P., Mr H. B. Sheridan, M.P., Mr Eastwick, M.P., Mr Gerstenberg, Colonel Beaumont, Mr James Macdonald, Mr G. Schlotel, Mr P. Campion, Mr D. Jonas, Mr Hyde Clarke, Mr Seacome, Mr C. W. Price, Mr H. Schirges, Major Sharp, and Sir Francis Lycett, had an interview with the Earl of Clarendon on Thursday, at the Foreign Office, on the subject of Mr Eastwick's mission to Caraccas. Mr Gerstenberg stated the purpose of this mission, which is of a conciliatory character, in response to the invitations of the Venezuelan Government, and he asked for the co-operation of her Majesty's Government in support of the claims of the bondholders. Lord Clarendon said the British Government was ready to give every assistance in this matter within the pale of anything which the House of Commons and public opinion would support. He considered the mission of Mr Eastwick a very proper and judicious measure. In promising that co-operation which was his duty, he was anxious that no misapprehension should exist as to its nature and extent, and he proposed, therefore, that Mr Eastwick should state what assistance he required in a letter on which his lordship could found his instructions.

It is intimated that the Bonds of the South Australian Government bonded debt falling due in London on the 1st July, 1869, will be paid on short and subsequent days between the hours of 12 and 2 o'clock on presentation at the office of the Bank of South Australia in Old Broad street, and further, that the half-yearly interest due at the same date will be paid in like manner.

To-day the market has remained inactive, and the cause for this, as regards a great number of stocks, is traceable to the fact that prices have advanced as far as they are likely to in such cases where they have been raised by purchases for the dividend due next month. After the next settlement many descriptions will be quoted ex-dividend, and the inclination to buy with this distinct object in view will, as a matter of course, be less, as the margin of profit disappears. At the close the tone was better.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 81½ to 82½. Chilean 6 per Cents., 1867, 96 to 98; ditto 7 per Cents., 1866, 103½ to 104½. Egyptian 7 per Cents., 1862, 83 to 84; ditto Railway Debentures, 99 to 100; ditto 9 per Cent. Viceroy loan, 94½ to 95½; ditto 7 per Cent. ditto, 81½ to 82½; ditto 1868, 78 to 78½. Italian State Domain, 82 to 83; ditto Tobacco loan, 85 to 87. Mexican, 12½ to 13. Orul and Vitebsk Obligations, 80 to 80½. Portuguese, 34½ to 35½. Russian 4½ per Cents., 88 to 90; ditto 3 per Cents., 52½ to 53½; ditto 5 per Cents., 1862, 84½ to 85½; ditto Anglo-Dutch, 1866, 89 to 91; ditto Moscow, 78 to 78½; ditto Nicolas, 64½ to 65; ditto Charkof, 78½ to 78½; ditto Kremenschnug, 78 to 78½. Spanish New Threes, 29 to 29½. Turkish 6 per Cents., 1854, 84 to 85; ditto ditto, 1858, 65½ to 66½; ditto ditto, 1862, 67½ to 68½; ditto 5 per Cents., 1865, 48½ to 49½.

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

CONSOLS.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92½	92½	5 d top	3 d 2 pm
Sunday	92½	92½	92½	4 d top	2 3 pm
Wednesday	92½	92½	92½	5 d top	3 d 2 pm
Thursday	92½	92½	92½	5 d top	3 d 2 pm
Friday	92½	92½	92½	5 d top	3 d 2 pm

Closing prices last Friday.		Closing prices this day.	
5 per cent. consols, money	92½	92½	92½
Do account	92½	92½	92½
New 3 per cents	92½	92½	92½
Reduced 3 per cents	92½	92½	92½
Exchequer bills, 9 march	4s 2d	4s 2d	4s 2d
Do June	2s 2d	2s 2d	2s 2d
Bank stock	241 3	241 3	241 3
East India stock, 104 p.c., 1874	211	206 8	206 8
Do 5 per cent, 1860	111½	111½	111½
Do 4 per cent, 1866	100½	100½	100½
Argentine 6 per cent	89½	89½	89½

	Closing prices last Friday.	Closing prices this day.
Austrian sterling 5 per cent, 1869	73 4	73 4
Brazilian 5 per cent, 1865	80 1½	81 4
Chilian 7 per cent, 1866	96 7	103 4
Do 6 per cent, 1867	85 7	95 7
Daubian 8 per cent, 1867	90 2	91 3
Do 7 per cent, 1864	77 9	78 0
Dutch 5½ per cent	55 7	55 7
Do 4 per cent	86 8	86 3
Egyptian 7 per cent, 1862	82 4	82 4
Do do 1864	87 9	88 0
Do do Gov. Rail. Incenturas	99 100	99 100
Do do Viceroy, 1866	81½ 2	82 4
Do 9 per cent, 1869	94½ 2	95 4
Do 8 per cent, 1869	77 1 8	78 1 8
Italian 5 per cent, 1861	94½ 1	95 4
Do 5 per cent State Domain, '65	82 4	81½ 2
Do 6 per Tobacco Loan, 1868	85½ 6	86½ 6
Mexican 5 per cent	12½ 13	12½ 13
Peruvian 4½ per cent, 1862	95 7	96 8
Do 6 per cent, 1866	79 80	80 1
Portuguese 3 per cent, 1862	34½ 2	34½ 2
Russian 5 per cent, 1871	85 7	86½ 4
Do 3 per cent, 1869	82 3	82½ 3
Do 5 per cent, 1862	84 5	84 5
Do 4½ per cent, 1850	88 90	88 90
Do 4½ per cent, 1860	89 91	89 90
Do 5 per cent, Anglo-Dutch, 1866	89 91	89 90
Do 4 per cent, Nicolai Railway	84 5	84½ 5
Do 5 per cent, Orul-Vitebsk	79½ 80½	80 1
Do 5 per cent, Moscow, 1868	78 4	79 1
Do 5 per cent, Charkof-Asoff	78 4	78 4
Sardinian 5 per cent	71 3	71 3
Spanish 3 per cent (New), 1867	28½ 9	29½ 8
Turkish 6 per cent, 1854	82 4	82 5
Do do 1858	64½ 6	65 7
Do do 1862	67 8	68 1
Do 5 per cent, 1866	68½ 4	69½ 4
Do 4 per cent, 1866	66½ 4	67 1
Venezuela 6 per cent, 1862	20 3	20 3
Do do 1864	20 3	20 2

ENGLISH RAILWAY STOCKS.—The market for railway securities is influenced now from week to week almost entirely by the traffic returns, the least falling off in any of the heavy lines beyond the limit which might be reasonably expected being sufficient to depress the price at once. In this respect London and North-Western may be more prominently noticed as having touched 118½ on the decrease in the week's receipts. Caledonian stock has also been prejudiced by the joint-purse arrangement with the North British having come to a termination. At the fortnightly settlement there was rather a scarcity of Metropolitan and Caledonian stocks, but in no case was the scarcity sufficient to cause a "backwardation," while in two or three instances, such as Midland, London and North-Western, and Great Northern "A," the "contango" rates became rather stronger. A steady demand for South-Eastern stocks subsequently set in, the Ordinary Deferred and Preferred moving up 1 per cent., and there was more inquiry for Midland on the large increase in the traffic receipts causing a rise of ½. The increase in the receipts of the leading railways has moved on well during the half-year now drawing to a close. The increase upon the Caledonian and North British has been 63,760l; upon the Great Eastern, 25,938l; upon the Great Northern, 18,912l; upon the London and North-Western, 30,762l; upon the London and North-Western, 102,284l; upon the London, Brighton, and South Coast, 8,195l; upon the London, Chatham, and Dover, 11,091l; upon the London and South-Western, 15,184l; upon the Manchester, Sheffield, and Lincolnshire, 49,718l; upon the Midland, 163,985l; upon the North-Eastern, 87,908l; and upon the South-Eastern, 12,149l. Upon the Lancashire and Yorkshire there has been, however, a decrease of 15,389l. To-day Easterns have improved ½ on country buying, and prices generally are better. Caledonian, after opening weak, recovered, and closed at 77½ to 78.

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

RAILWAYS.		Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	77 9	77 9	77 9		
Caledonian	77 1	77 1	77 1		
Great Eastern	37½ 1	38½ 1	38½ 1		
Great Northern	107½ 5	108 9	108 9		
— A Stock	108 9	109 1	109 1		
Great Western	49 8	49 8	49 8		
Lancashire and Yorkshire	124½ 9	124½ 9	124½ 9		
London, Brighton, and S. Coast	44	44 1	44 1		
London, Chatham, and Dover	119½ 1	119½ 1	119½ 1		
London and North-Western	118½ 1	118½ 1	118½ 1		
London and South-Western	89 91	89 91	89 91		
Metropolitan	97 8	97 8	97 8		
Midland	116½ 1	117½ 1	117½ 1		
North British	84 1	84 1	84 1		
North-Eastern	106½ 6	106½ 6	106½ 6		
— York	96 7	96 7	96 7		
North Staffordshire	55 7	55 7	55 7		
Oxford, West Midland	25 7	25 7	25 7		
South-Eastern	75½ 4	75½ 4	75½ 4		
South Wales	58 5	58 5	58 5		
BRITISH POSSESSIONS.					
Bombay and Baroda	106 7	106½ 6	106½ 6		
East Indian guar 5 per cent	109½ 10	109½ 10	109½ 10		
Grand Trunk of Canada	121 14	121 14	121 14		
Great Indian Peninsula 5 per cent	106½ 7	106½ 7	106½ 7		
Great Western of Canada	141 3	141 3	141 3		
Madras guar 5 per cent	106½ 7	106½ 7	106½ 7		

	Closing price last Friday.	Closing price this day.
Seine 5 per cent	105 6	104 6
— 4 per cent 5 p c	104 5/2	104 1/2
— Foreign Shares		
Bahia and San Francisco	144 1/2	15 1/2
Dutch-Rhenish	32 1/2	32 1/2
Eastern of France	22 3/4	22 3/4
Great Luxembourg	98 1/2	10 1/2
Northern of France	62 1/2	45 1/2
Paris, Lyons, & Mediterranean	36 7/8	37 1/2
Paris and Orleans	36 7/8	36 7/8
Sambre and Meuse	64 7/8	64 7/8
S. Austrian & Lomb.-Venetian	19 1/2	20 1/2
Seville and San Francisco	12 1/2	12 1/2
Western & N.-Westn of France	22 1/2	22 1/2

AMERICAN SECURITIES.—The recovery in the price of United States bonds this week is owing in the main to the further assurance which is given in the latest intelligence from America, that the Government of that country see that it will be for the best interests of its people to preserve at least an attitude betokening respect for the recently expressed opinions on this side with regard to the Alabama claims. And it must be admitted that the President does not mistake the character of our people when he instructs Mr Motley to assure the British Government of the sincere desire of the United States to have the dispute adjusted on terms honourable and satisfactory to both nations, the adoption of which course is far more likely to achieve the end which the United States may have in view as regards claims for damages than the assumption of a menacing attitude, or the encouragement of ill-advised and irritating language. A beneficial influence has likewise been exercised by the issue of the monthly statement of the Secretary of the Treasury, which shows a reduction in the month of May of over 13 millions of dollars. During May, the receipts of the Treasury were to a like extent in excess of the expenditure. This monthly exposition seems to give universal satisfaction, and is a system which should be introduced into other countries where, in many cases, such a reminder is sadly needed. To-day, there has been but little doing. The 5-20's of 1862 close 80 1/2 to 80 3/4; ditto, 1865, 78 1/2 to 78 3/4; ditto, 1867, 76 1/2 to 76 3/4; 10-40's, 71 1/2 to 71 3/4.

BANKS.—The steady decline in the discount rates and increasing difficulty of employing deposits is no encouragement to the public to give their attention to these shares, which consequently in the majority of cases show a drooping tendency. Provincial of Ireland have given way 3/4; New South Wales, 1/2. On the other hand, Anglo-Austrian is about 1 per cent. better.

FINANCIAL SHARES.—Beyond a fractional rise in General Credit, and a fall to a like extent in International, there is nothing to report.

MISCELLANEOUS SHARES.—Attention has been chiefly centered in Telegraph shares. Submarine have advanced 8/4; Anglo-Mediterranean, 15s; British Indian Submarine, 10s; Electric and International, 2/10s; French Atlantic Cable, 1/1. Warrant Finance is 1/10s better, while Royal Mail Steam has declined 1/2.

The biddings for 325,000 in bills on India took place on Wednesday at the Bank of England. The amounts allotted were—To Calcutta 210,300, and to Madras 114,700. The minimum price was fixed, as before, at 1s 10 1/2d on Calcutta and Madras. Tenders on the above Presidencies at 1s 11d will receive about 76 per cent., and those above that price in full. The terms actually paid are thus about 1 per cent. higher than those given on the last occasion, and this indicates a slight revival in the demand for remittance to the East.

EXCHANGES.—The variations for the week are unimportant. Bills on Frankfurt and Berlin have been negotiated at slightly lower rates, and on Austria at a reduction of 7 1/2 cents. Italy on the other hand has advanced 5 centimes, and Amsterdam 1/2 stiver. This advance in the rate on Holland is trifling, when compared with an advance since a week of 2 stivers at Amsterdam on us. Months ago we expected to see the exchange on, and from, Holland reduced; and that country has probably, by means of its sliding-scale for silver and the low price we have for some time quoted here for that article, escaped a drain which at some other time might have become rather inconvenient. Holland has had her full share in foreign loans, and the high rate of exchange is no doubt owing to heavy investments and speculations in foreign stocks; but it is a rather remarkable circumstance that, while we have every now and then to regulate our international transactions by remitting specie, Holland can join to a very full extent

in these transactions and yet retain her silver, and that she can furthermore bridge over an otherwise inconvenient period by simply allowing a temporarily higher rate of exchange for the currencies of her neighbours. The rate on Belgium is quoted 2 1/2 centimes lower, but on France we maintain previous quotations, notwithstanding a reduction of about 4 centimes during the week in the rate at Paris on us. Our quotation on this side has a decided drooping tendency; but it is surprising that it can have been maintained as far as it has been for the last fortnight, and can only be accounted for by international money from France being retained in this country or remitted to us for some special purpose, possibly for the heavy dividends and part repayments now approaching maturity for various foreign loans.

We give Bombay and Calcutta quotations of the 15th and 16th inst.; Shanghai, Hong Kong, and Singapore, of the 21st and 27th May and 3rd inst., the rates from the three last named places coming respectively 1/2d, 1/2d, and 1/2d lower.

The higher rates paid this week for the Council drafts on India, especially high when compared with the Calcutta quotation of 1s 11 9-16d on London, and still more so when compared with the rates ruling a month ago, when the minimum rate fixed and paid on this side was 1/2d lower, and the quotation at Calcutta on London 1/2d higher, shows the competition of cheap money in our market. At the same time it is evident that this anomalous contingency could not have taken place except from an expectation of greater firmness or improvement in the Indian rates on London, and the demand for bills of remittance may be further explained by the financial requirements on account of the new 4 per cent. Indian loan issued a month or two ago. Another important point of late years, which may seriously affect the Indian Exchanges at a time when their own shipping season has ceased, consists in the commencement of the Chinese shipping season, when reimbursements from China for tea, silk, &c., are frequently made on India, instead of on London, and to meet which remittances of some kind or other must be sent out. For operations of this kind cheap money and cheap silver is an advantage. The Indian and China Exchange Banks generally profit by cheap money in proportion as other Banks do when the commodity is dearer; and for this reason, that dear money is generally followed or caused by dear silver and cheap money by lower rates for that article which is one of the principal sources from which the Asiatic Exchange Banks derive their profits.

BULLION.—There have been no operations at the Bank to-day. We extract the following from Messrs Fixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The arrivals this week are:—The Wave of Life, from Melbourne, with 44,000; the Countess of Kintore, from Auckland, with 56,000; the Ceylon, from Alexandria, with 6,300; the Shannon, from the West Indies, with 92,000. The Peninsular and Oriental steamer due at Southampton yesterday, will bring 182,000 from Australia. The shipments are—7554 per Tanjore, for Madras, and 1,700, per Roumanian, for West Indies. There is no export demand whatever, all arrivals being disposed of to the Bank. About 197,000 has been sent in since the date of our last circular.

Silver.—Our market is quiet, the price being unchanged, at 60 1/2d per oz standard, this being the rate obtained for the fine bars which arrived by the Shannon from the West Indies. This vessel brought 121,500 in bars and coin. 5,200 has been shipped, per Taamarian, to the West Indies.

Mexican dollars are in limited demand: we quote the price 59 1/2d per oz. Some arrivals, per Shannon, from the West Indies and from New York, have been sold at this rate. The Tanjore took 24,899 (on Government account) to Hong Kong, 10,480 to Singapore, and about 38,000 was despatched on 15th inst. to Marseilles for the Peninsular and Oriental steamer of 20th inst.

Exchange on India for drafts by the banks at sixty days' sight is firmer, and may be quoted 1s 11 1/2d for Calcutta, Madras, and Bombay. The Council bills sold yesterday were allotted at the rate of 76 per cent to all applicants at 1s 11d per rupee, above that in full, showing a rise of 1/2d per rupee, or 1 per cent. over the previous allotments.

India Government Loan Notes are without much change. We quote prices: 91 to 92 for 4 per Cents.; 104 1/2 to 105 1/2 for 5 per Cents.; and 109 1/2 to 110 1/2 for 5 1/2 per Cents.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std.; ditto, fine, 77s 9d per oz std., last price; ditto refinable, 77s 11d per oz std., last price; Spanish doubloons, 75s 6d to 76s 6d per oz, nominal; South American doubloons, 73s 9d to 74s per oz, ditto; United States gold coin, 76s 2 1/2d per oz. Silver.—Bar silver, fine, 5s 0 1/2d per oz std., nearest; ditto, containing 5 grains gold, 5s 0 1/2d per oz std.; fine cake silver, 5s 4 1/2d per oz. Mexican dollars, 4s 11 1/2d per oz. Five-franc pieces, 4s 11 1/2d per oz, last price. Quicksilver, 6/17s per bottle; discount, 3 per cent.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds, including 3 per cent Consols, 4 per cent Consols, and various government securities, with columns for price and date.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries such as Argentina, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Japan, Mexico, Peru, Portugal, Russia, Sweden, Switzerland, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks and bonds, including Venezuela, Austria, Belgium, and Italian securities, with columns for stock name and price.

JOINT STOCK BANKS.

Table listing joint stock banks from various countries, including Agra, Alliance, Anglo-Anatolian, Anglo-Egyptian, Anglo-Hungarian, Anglo-Italian, Australasia, Bank of British Columbia, Bank of Egypt, Bank of Otago, Bank of South Australia, Bank of Victoria, Bank of New Zealand, British North America, Chartered Bank, City, Colonial, Consolidated Bank Limited, Delhi and London Bank, East London Limited, English and American, English Bank of Rio de Janeiro, English, Scottish, & Australian, Imperial, London and County, London and South African, London and South-Western, London and Westminister, Merchant Bank Limited, Metropolitan, Midland Bank, National of Australia, National of Liverpool, National Provincial of England, North Western, Oriental Bank Corporation, Provincial Banking Corporation, Stannard Bank of British South Africa, Union of Australia, and Union of Ireland.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Barcelona, Bombay, Calcutta, Canton, Cebu, Hong Kong, London, Lyons, Manila, Mexico, Panama, Peking, Rangoon, San Francisco, Singapore, and Yokohama, with columns for the day of the week and the exchange rate.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS

Table with columns: Name, Redeemable, Per Dollar, Closing Price. Lists American stocks such as United States 5 30's, Ditto, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: No. of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock-related securities like East and West India, London and S. Katherine, etc.

The following notice has appeared in the Gazette:—The Secretary of State for India in Council hereby gives notice, that tenders for Bills of Exchange on Calcutta and Madras will be received at the Bank of England, on Wednesday, the 7th proximo, on the terms stated in the advertisement issued from this office on the 10th November, 1863, to the amount of 32,50,000 rs.—M. E. GRANT DUFF.

COLONIAL GOVERNMENT SECURITIES

Table listing colonial government securities with columns for Amount, Div. per cent, Name, Paid, and Price. Includes entries for Canada, Cape of Good Hope, Mauritius, Madras Irrigation & Canal, New Brunswick, New South Wales, Nova Scotia, Queensland, South Australia, Tasmania, and various other colonial territories.

FOREIGN RATES OF EXCHANGE ON LONDON

Table showing foreign rates of exchange on London for various cities including Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, Gothenburg, Alexandria, Barcelona, Cadix, Madrid, Lisbon, Oporto, New York, Havana, Melbourne, Sydney, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, and Shanghai. Columns include Date, Rate of Exchange, and other details.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25 2/3 per 1/ sterling. On comparing these rates with the English Mint price of 3 1/2 1/4 per ounce for standard gold, it appears that gold at the above price is dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 14th inst., about 109 1/2 per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

Table showing London exchanges on India and other regions for June 18. Columns include Location, 60 days rate, and 30 days rate.

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

The Commercial Times.

FOREIGN MAILS.

Table of foreign mails with columns for Destinations, Dispatch of Next Mail from London, and Next Mail Due. Lists destinations such as Australia and New Zealand, Brazil, British North America, Cape de Verdes, East India, Falkland Islands, Honduras, Malta, Mauritius, New Zealand, and various other regions.

MAILS ARRIVED.

LATEST DATES.

On June 14, from INDIA, CEYLON, AND AUSTRALIA, via Marseilles:—Hokitika, April 9; Campbelltown, 13; Sydney, 23; Brisbane, 13; Rockhampton, 15; Wellington, 13; Auckland, 6; Hong Kong, 29; Christchurch, May 14; Liverpool, 17; Dundee, 17; Napier, 9; Nelson, 11; New Plymouth, 23; Lyttelton, 14; Melbourne, 23; Geelong, 24; Queenscliff, 26; Hobart Town, 23; Launceston, 23; Adelaide, 26; Port Adelaide, 26; Perth, 26; Calcutta, 18; Bombay, 22; Madras, 18; Colombo, 17; Point-de-Galle, 12; Singapore, 6; Penang, 5; Adm, 29; Batavia, 1; Suva, June 4; Alexandria, 2.

On June 14, from the WEST INDIES, per Shannon:—Antigua, May 27; Barbados, 26; Colon, 22; Ciudad Bolivar, 11; Curaçao, 24; Demerara, 24; Dominica, 21; Grenada, 25; Grey Town, 15; Guadeloupe, 27; Jamaica, 25; Jamaica, 25; La Guayra, 26; Martinique, 27; Montserrat, 26; Nova, 27; Panama, 25; Arica, 6; Caldera, 5; Callao, 14; Coquimbo, 4; Guayaquil, 10; Ilay, 9; Faizal, 16; Valparaiso, 3; Paramaribo, 20; Porto Plata, 24; Porto Rico, 27; St Domingo, 19; Paso and Chircha Islands, 12; St Jago de Cuba, 23; St Kitts, 23; St Lucia, 26; St Thomas, 29; St Vincent, 26; Tobago, 23; Tortola, 23; Trinidad, 23; Turas Island, 17; Iquique, 7.

On June 16, from SOUTH AMERICA, per Tycho Brahe:—Rio de Janeiro, May 17; Buenos Ayres, 9; Monte Video, 10; Bahia, 21.

On June 16, from AMERICA, per City of Paris:—San Francisco, May 29; Nassau, 31; Boston, June 4; Chicago, 5; New York, 6; Philadelphia, 4.

On June 17, from AMERICA, per Hibernian:—Boston, June 3; Chicago, 2; Detroit, 3; Portland, 4; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 9; Toronto, 5; Ottawa, 4; Newcastle, N.B., 2.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom, and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 12, 1869:—

Table showing quantities of corn imported and exported. Columns include Quantities Imported into (England, Scotland, Ireland, The United Kingdom) and Quantities Exported from (British, Colonial and Foreign, Total Exported). Lists various types of wheat, barley, oats, rye, and other grains.

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 19, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	59,520 6	46 0
Barley.....	814 5	57 1
Oats.....	1,391 7	26 6

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 19, 1869, and for the corresponding week in each of the years from 1865 to 1868:—

Week ending June 19.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	46 0	37 1	26 6	59,520 6	814 5	1,391 7
1868.....	67 0	49 2	50 4	33,127 7	847 3	1,397 4
1867.....	65 9	36 2	37 9	39,767 4	1,012 2	1,607 2
1866.....	47 4	36 0	35 9	48,275 1	728 3	1,365 5
1865.....	41 1	27 3	33 8	51,809 0	1,073 4	2,161 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the continuance of unfavourable weather and the shortness of the supplies coming forwards, trade in English wheat at Mark Lane to-day was firm, and a fair demand was effected at an advance of 1s per qr over the rates current on Monday last. In foreign wheat very few transactions were reported, but a similar rise took place in the quotations. Spring corn of all descriptions was held firmly, and oats, in some instances, realised a trifle more money. Flour was very steady, and country marks changed hands at an advance of 1s per sack. This week's imports of foreign and colonial produce into London have amounted to 10,850 quarters of wheat; 19,800 oats; 200 peas; 9,770 maize; and 2,160 sacks of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled very firm, at an improvement of about 1s per quarter.

The Liverpool cotton market opened very dull on Friday last and continued so until Tuesday, when an improved tone set in. Since then a good business has been done at improving rates, prices at the close showing an advance of about 1½d per lb since last week. The total sales are 85,980 bales, of which the trade have taken 64,960 bales; speculators and exporters, 21,020 bales. The imports for the week are 63,409 bales; the actual exports, 15,782 bales; and to-day's stock is estimated at 428,461 bales. Quotations for American descriptions have advanced ½d to ¾d per lb; East India, ¾d per lb; and Bengal, ¾d per lb since this day fortnight. To-day the market closes steady at about previous rates. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 17, 1869:—

	Imported.	Exported.
	bales	bales
American.....	10,708	5,402
Brazilian.....	14,045	881
East Indian.....	48,817	9,121
Egyptian.....	1,495	151
Miscellaneous.....	4,887	429
Total.....	79,852	15,984

At New York, on the 17th inst., middling Upland cotton was selling at 33½ cents per lb. The annexed telegram from Bombay is dated June 12:—Our cotton market remained without quotable change for some days, but under the influence of better accounts from Liverpool an active demand has sprung up, and higher rates have been paid. Our closing quotations are:—New Fair Dhollerah, 9½d, e and f; ditto Comptah, 8½d, e and f. The sales during the week amount to 700 candies. This week's sailing to Liverpool sum up to 54,000 bales, and to Havre 1,000 bales.

We extract the following from Messrs W. Nicol and Co.'s report, dated May 22:—The position of our cotton market has undergone little change since the issue of our last report, prices if anything are somewhat firmer, and there is a more general demand from European shippers, although the business doing is still most limited. We cannot make any alteration in our quotations, but occasionally during the week purchases were made at one or two rupees less than the prices we note to-day. Dhollerah of the Bhownagur and Mowa districts continues most in favour at 274 rs to 271 rs, while the more ordinary kinds of this cotton have fluctuated between 267 rs and 270 rs per candy. Oomrawuttee is now getting scarce, and prices are relatively dear in consequence: 275 rs per candy is our quotation of to-day, and nothing has been done during the week at anything under this for good cotton. Barsee sells readily at 266 rs to 268 rs, and one purchase of Kirklee cotton is also reported at 279½ rs per candy.

EXPORTS OF COTTON FROM BOMBAY TO MAY 21.

	1869.	1868.
	bales	bales
London.....	762	3,209
Liverpool.....	551,077	501,192
Hull.....	.....	.....
Total, Great Britain.....	551,839	504,401

Falmouth for orders...bales	1869. 6,708	1868. 10,822
Continent.....	134,119	86,812
China.....	9,486	13,694
Grand Total.....	144,313	101,328

Actual exports since last mail left, 45,616 bales.

The following report, dated Alexandria, June 4, has been forwarded by the Imperial Ottoman Bank:—The cotton market was very dull and quiet last week and the early part of this, but with more favourable news from Europe there has been a large business transacted during the last few days, and prices have risen rapidly. We quote—Fair open, with staple, 12½d, f.o.b.; good fair, ditto, 13d, ditto; fully good fair, ditto, 13½d to 13¾d, ditto. Arrivals—22nd May to 4th June, 7,623 crs. Sales—Same time, 28,697 crs. Shipments from 20th May to 2nd June—England, 5,642; France, 293; Austria, 365; Italy, 87—total, 6,387 bales.

There has been little activity in the tea market, but all descriptions have been held firmly at late rates. Last week duty was paid in London on 1,615,767 lbs; the exports were 723,529 lbs; and the removals coastwise, 763,309 lbs.

Although the demand for sugar has not been extended, the scarcity of good refining qualities has given an upward tendency to the quotations. Refined goods have commanded late rates. All descriptions of coffee have been in fair request, and late rates have been well maintained.

Messrs Fryer, Schultze, and Co., of Colombo, have forwarded the following report, dated May 17th:—The weather has been most favourable for all store work and shipping operations, and these have only been restricted by the limited amount of produce now coming forward. The names of six vessels for London and one for New York appear in the Chamber of Commerce return for this mail, their cargoes comprising 68,523 cwt of plantation and 14,788 cwt of native coffee, bringing up the total shipments of the season to 770,997 cwt, as compared with 762,408 cwt at the same period last year. The exports are thus distributed:—

To—	1869.	1868.
Great Britain.....cwt	574760	572221
Foreign ports.....	22256	276
Australia and India.....	9651	9594
Total.....	606667	582091
	NATIVE.	
Great Britain.....	106459	154856
Foreign ports.....	42846	15365
Australia and India.....	15025	6427
Total.....	164330	160748

Of plantation coffee we have but little to report, as it is too early yet for any transactions in the forthcoming crops, and the only parchment on the market are a few parcels of high grown from the outlying district of Ouhah, which have been readily taken at 12s 6d per bushel. The accounts from the planting districts generally are exceedingly favourable. Native—The supply of good quality on offer is limited, but contracts continue to be made at about our previous quotations, notwithstanding the fall in the home market, say 4½ for unpicked (with a guarantee of not more than 10 per cent. triage) and 4½ to 4¾ for picked and dried.

The rice market, both on the spot and afloat, has continued very inactive, but prices are without change.

The annexed is dated Akyab, May 14:—During the past fortnight rather larger quantities of Nakrenic rice have been received, but it was mostly rice contracted for by exporters themselves in the interior, and of bona fide market rice there is but little on offer. The demand has been rather stringent, and prices have again gone somewhat higher, good shipping quality, 20 lb weight, being to-day 52 rs to 60 rs, ready winnowed and sifted. Several exporters seem still in want of quantities, and there is no prospect of a decline; rain may now be expected at any moment, which will seriously disturb the transport of the rice. Up to date we have had an export of 48,349 tons to Europe, against 63,382 tons last year and 80,795 in 1867, and there are left loading 9,385 tons, against 6,443 tons in 1868 and 4,093 tons in 1867.

With regard to the public sales of colonial wool, now about to close, Messrs Southey, Balme, and Co. remark as follows:—Of the arrivals about 7,000 bales have gone direct to the manufacturing districts, and of the quantities offered about 16,000 bales have been withdrawn, 6,030 of which, it is supposed, were subsequently re-catalogued and sold. The quantity therefore held over for future sale will amount roughly to about 30,000 bales. About one-third of the total sold is estimated to have been taken on continental account. The amount of wool arrived and afloat for the August-September sales is stated at 152,822 bales; but it is probable that this will be further increased to the extent of, say, 10,000 to 15,000 bales by Cape shipments, the particulars of which are not yet to hand. The trade in the wool manufacturing districts, notwithstanding an unfavourable winter season, has shown during the first four months of the year a slight, but gradual, tendency to expansion; but the estimate of the supply of wool, based upon the apparent increase shown by the arrivals for the two first series of the year—following upon the unfortunate experience of the past eighteen months, has induced the most

cautions, reserved, and timid action on the part of consumers, who, calculating upon an excess upon the production of the previous season of something like 60,000 bales, have manifested the greatest anxiety to anticipate the cheapening tendency which would be naturally consequent upon a glut of the raw material. The opening sales were for the season very poorly attended by English and especially by foreign buyers, and the weakness of the market, which was rendered in the first instance apparent by a decline of about 1d per lb, became for some time, under the influence of increasingly restricted competition, daily more decided, until a general reduction varying from 12 to 15, and reaching in some cases as much as 20 per cent., was fairly established. No class of wool—with the exception of the finest description of Sydney and good combing half-bred Port Phillips and New Zealand—can be cited as escaping the depreciation in which good flocks with the poorest have suffered alike, and the unaccountable neglect in particular cases, observable even in first-class brands, rendered the numerous withdrawals which were effected during the first portion of the sales the only alternative of the most absolute sacrifice. During the latter half of the series a considerable increase of fresh buyers, attracted probably by the excessive decline, imparted an improved and more confident tone to the market, and caused a rally in prices to a point nearly verging on to the rates of the opening sale, which however was hardly fully maintained at the close.

Annexed is Messrs Durant and Co.'s circular:—We have again to report extreme quiet in silk, with continued small deliveries; in fact a general abstention from purchase and determination to work up as closely as possible in all departments pending the result of the European crop. The hope and expectation is that this will prove considerably in excess of last year. Some look for 20 to 30 per cent., while others think 10 to 20 per cent., but all calculate upon some decided increase, and with this more or less an altered range of prices. These hopes have been entertained in former years, and have too often been disappointed, but until something definite is actually known we can scarcely look for business, although it is believed that stocks in the hands of consumers are unusually small.

STATE OF THE SILK WAREHOUSE.

	Sold Stock		Unsold Stock	
	June 1, 1869.	June 1, 1868.	June 1, 1869.	June 1, 1868.
Bengal	1359	2000	1557	2892
China	7544	9473	8317	4835
Japan	2395	1710	3679	1169
Canton	703	1088	2159	1561
Chinese Thrown	86	112	289	90

	Delivered		Delivered	
	May, 1869.	May, 1868.	Jan. 1 to June 3, 1869.	Jan. 1 to June 3, 1868.
Bengal	455	602	3080	3404
China	3670	2646	15620	14271
Japan	772	708	3949	3201
Canton	255	483	2156	2306
Chinese Thrown	2	50	55	397

The following is dated New York, June 4:—An advance has since our last taken place in standard cotton goods, with considerable activity shown in the demand for these, and a better feeling also throughout the general market. The upward tendency has been assisted by a sharp rise in cotton which has taken place notwithstanding the decline in gold, and if the present price of cotton is firmly maintained for another week we are inclined to the opinion that standard cotton goods will be marked up again from 1/2 to 1 cent, and the prices of most others will follow suit to a greater or less extent. There has been a comparatively small business in foreign goods, but better prices are still obtained than at the beginning of the season. The course of money has varied but a trifle from last week. There was considerable shifting of loans, consequent upon the beginning of the month, and some little disturbance caused by the operations of the Sub-Treasury in buying Governments and selling gold, which gave rise to some uneasiness, lest the market should be made artificially stringent in furtherance of the bear movement in stocks; these fears were later allayed. In discounts there has been little doing, choice acceptances readily selling at 7 to 8 per cent. The following are the quotations for various classes:—

	Per cent.
Call loans	@ 7
Loans on bonds and mortgage	7
Prime endorsed bills, 2 months	7 8
Good endorsed bills, 3 and 4 months	8 10
Do. single names	10 12
Lower grades	12 15

THE COTTON TRADE.

LIVERPOOL—JUNE 17.

The week opened with a continued good demand for cotton at steady rates, and on Wednesday the market became very active, with a large business, at advancing prices; to-day also the sales

have been extensive, and quotations generally are advanced as detailed below. For Sea Island there has been a steady demand, and full prices paid. In American, the business has been large to the trade, as well as for export and on speculation, with an advance of 1/2d to 3/4d per lb in the common descriptions, and fully 1d in the middling and better qualities. New York advices to the 17th instant quote middling 33d cents, costing to sell in Liverpool 13 3/4d per lb, by steamer. The absence of the usual proportion of the better grades of American necessitates the omission of quotations above "middling." The quotation of "low middling" is now introduced. For Brazil there has been a good demand, and prices have advanced 1/4d to 1/2d per lb. In Egyptian a fair amount of business has been done, and in some instances sellers have obtained a slight advantage in price. East India has been in good request, but the recent arrivals have been freely offered, and there is no material change to notice in the better qualities, while the lower and middling grades, from their scarcity, have advanced fully 1/2d per lb.

In cotton to arrive the transactions have been large at a rise corresponding to the market on the spot. The latest quotations are:—American, basis of middling, from Mobile, at sea, 12 3/4d; Savannah, ship named, 12 3/4d; New Orleans, low middling, ship named, 12d; Maccio, basis of fair, ship named, 12 1/2d; Dhollerah, fair new merchants, May sailing, 9 3/4d; June, 9 3/4d; ship named, 9 3/4d; Oomrawuttie, fair new merchants, June sailing, 9 3/4d; April, 9 3/4d; March, 10d; ship named, 9 3/4d; Bengal, fair new merchants, May sailing and ship named, 8 3/4d; Coconada, fair red, May or June shipment, 8 3/4d per lb.

The sales of the week, including forwarded, amount to 85,880 bales, of which 13,340 are on speculation, and 17,680 declared for export, leaving 54,860 bales to the trade.

JUNE 18.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good	Good	Fine.	Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Sea Island	23	24	26	28	31	50	26	29	36
Upland	...	...	...	...	...	...	11 1/2	12	...
Mobile	...	...	...	...	...	...	11 1/2	12 1/2	...
New Orleans	...	...	...	...	...	...	11 1/2	11 1/2	12
Peruambuco	...	11 1/2	12 1/2	13 1/2	14 1/2	...	10 1/2	10 1/2	11 1/2
Bahia, &c.	...	12 1/2	13 1/2	14 1/2	15 1/2	...	10 1/2	11 1/2	12 1/2
Maranham	9	10	10 1/2	11 1/2	12 1/2	14 1/2	9 1/2	10 1/2	11 1/2
Egyptian	9	10	10 1/2	11 1/2	12 1/2	14 1/2	9 1/2	10 1/2	11 1/2
Smyrna	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	9 1/2	10 1/2	11 1/2
W. India, &c.	9	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	9 1/2	10 1/2	11 1/2
Surat	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13 1/2
Surat—Gin'dharwar	...	...	...	...	...	...	8	8	8 1/2
Bombay	...	...	...	...	...	...	8	8	8 1/2
Dhollerah	...	...	...	...	...	...	8	8	8 1/2
Oomrawuttie	...	...	...	...	...	...	8	8	8 1/2
Mangalore	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Comptah	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Madras—Tinnevely	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Western	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Bengal	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
China	...	...	...	...	...	...	...	...	...

PRICES CURRENT—JUNE 30, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good	Good	Fine.	Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Sea Island	17	18	20	24	31	64	17	18	23
Upland	12 1/2	13	...
Mobile	12 1/2	13 1/2	...
New Orleans	12 1/2	12 1/2	13 1/2
Peruambuco	...	11 1/2	12 1/2	13 1/2	14 1/2	...	10 1/2	10 1/2	11 1/2
Bahia, &c.	...	12 1/2	13 1/2	14 1/2	15 1/2	...	10 1/2	11 1/2	12 1/2
Maranham	...	12 1/2	13 1/2	14 1/2	15 1/2	...	10 1/2	11 1/2	12 1/2
Egyptian	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	10 1/2	11 1/2	12 1/2
Smyrna	8	9	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2
W. India, &c.	8 1/2	9 1/2	10 1/2
Surat	12 1/2	13 1/2	14 1/2
Surat—Gin'dharwar
Bombay
Dhollerah
Oomrawuttie
Mangalore
Comptah
Madras—Tinnevely
Western
Bengal
China

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to June 17, 1869.		Exports from Jan. 1 to June 17, 1869.	
	bales	bales	bales	bales
American	595054	670852	77181	52623
Brazil, Egypt, &c.	483258	434129	38226	31091
East India, China, and Japan	294749	378833	156392	97971
Total	1772061	1583814	271799	181614

Descriptions.	Consumption from Jan. 1 to June 17, 1869.	
	bales	bales
1868	1869	
511980	434100	
1368360	1167940	

The above figures show:—
 A decrease of import compared with the same date last year of 333,440
 A decrease of quantity taken for consumption of 180,918
 A decrease of actual export of 90,100
 A decrease of stock of 198,500
 In speculation, there is a decrease of 51,050 bales.
 The imports this week have amounted to 63,466 bales. The actual exports are 15,782 bales.

LONDON.—JUNE 17. Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market up to Tuesday was very dull, but has since been much stronger, and closes at an advance of 1/4d per lb on the spot, and 3/4d to arrive. Telegraphic advices from New York to the 17th June quote middling Uplands 33 3/4 cents. Gold, 137 1/2.

PRESENT QUOTATIONS.

Table with columns: Port, Grade (Ord. to Mid., Mid. Fair, to Good Fair, Good to Fine), Price (per lb). Rows include Surat-saw-ginned, Broach, Dhollera, Oomrawattie, Mangalore, Comptah, Madras-Tinnevely, Northern & Western, Coonada, Coimbatore & Salem, Sindh, Bengal, Bangoon, West India, Brasil, Suvaia and Greek, Australian, African, Tabid.

Sales to arrive:—2,850 bales Tinnevely, at 9 1/4d to 9 3/4d, ship named to March sailing, guaranteed good fair; 2,750 bales Western Madras, at 8 1/4d to 9 1/4d, ship named to March sailing, guaranteed fair new and fair; 1,600 bales Coonada, at 8 1/4d to 9 1/4d, ship named to February sailing, guaranteed fair red and white; 60 bales saw-ginned, at 10 1/4d, ship named, guaranteed fair new; 650 bales Broach, at 9 1/4d, May sailing, guaranteed fair new; 10 1/4d to 10 3/4d, ship named, machine-ginned; 1,700 bales Dhollera, at 9 1/4d to 9 3/4d, ship named, guaranteed fair new; 2,150 bales Oomrawattie, at 9 1/4d to 10d, April-May shipment to March sailing, guaranteed fair new; 1,400 bales Bengal, at 8 1/4d to 8 3/4d, ship named to March sailing, guaranteed fair new—total, 13,160 bales.

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

Table with columns: Imports, Delivered, Stock, and sub-columns for Surst & Sindh, Madras, Bengal & Bangoon, China & Japan, Total. Rows for Jan 1 to June 17, 1869 and June 17, 1869.

COTTON AFFOAT TO EXPORTS ON JUNE 18.

Table with columns: From (Bombay, Kurrachee, Madras, Ceylon and Tutuorin, Calcutta, China, Japan), London, Liverpool, Coast, Foreign ports, Total 1869, Total 1868.

NEW YORK.—JUNE 4.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 4. From the figures thus obtained it appears that the total receipts for the seven days have reached 11,715 bales (against 16,417 bales last week, 18,098 bales the previous week, and 22,201 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 2,252,215 bales (of which 241,000 bales are overland shipments direct to the mills), against 2,296,945 bales (of which 175,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 44,730 bales. The exports for the week ending to-night reach a total of 15,261 bales, of which 10,833 bales were to Great Britain and 4,428 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 136,865 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Table with columns: Week ending June 4, Exported to (Great Britain, Continent, Total), Stock (1869, 1868). Rows for New Orleans, Mobile, Charleston, Savannah, Texas, New York, All other ports, Total.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase

in the exports this week of 9,298 bales, while the stocks to-night are 10,455 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph.

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

Table with columns: Ports, Receipts since Sept. 1 (1868, 1867), Exported since September 1 to (Great Britain, France, Other Foreign, Total), Shipments to Northern Ports, Stock. Rows for N. Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, Virginia, N. Carolina, Other ports, Total last year.

* Under this head we have added the overland shipments direct to manufacturers to April 24, as follows:—For the present year 241,000 bales, and for last year 176,000 bales.

The market the past week has been one of continued activity attended with an almost daily rise in quotations. This has been due to an increase in the spinning demand coming upon largely reduced stocks, which has in turn incited a more active speculative movement. Holders are very confident, believing the remnant of the crop will be needed for home consumption; and as there has been an increased demand for goods during the week, with an upward turn in prices, spinners have felt more confidence in making their preparations for the fall trade. On Saturday last the offerings of better grades were very small, so that a fair spinning demand resulted in an advance of 1/4c on low middlings and 1/2c on middlings. The lower grades were mostly neglected, and ordinary was quoted at the close 1/2c off. Monday the movement increased, and all grades were 1/2c higher, middling Uplands being quoted at 29 1/2c, and ordinary returned to 25c. Tuesday the market was still more active, and prices from 1/2c to 3/4c better, ordinary Uplands being quoted at 25 1/2c to 26c, and middling Uplands at 29 1/2c to 30c. This same active movement, in the face of very small offerings, was continued on Wednesday, and resulted in a further advance of about 1/4c. Thursday there was less doing, but the offerings were small, and about enough buyers to take all that was offered, so that prices remained firm at the advance. To-day the extreme views of holders have checked business in part; but the close, although quiet, shows a further advance of 1/4c, and the market firm. For forward delivery there has been but little doing, sales of the week reaching only 660 bales low middling; 100 on Saturday, for December, at 24 1/2c; 100 on Monday, for June, on private terms; 300 on Thursday, 50 for June, 100 for July, and 50 for August, all at 29c; and 100 for November, on private terms, and to-day 150 bales for June, at 29c. The total sales for immediate delivery this week foot up 21,676 bales (including 410 bales to arrive), of which 12,857 bales were taken by spinners, 5,928 bales on speculation, 2,891 bales for export, and the following are the closing quotations:—

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows for Ordinary, Good ordinary, Low middling, Middling.

It will be seen that there is a decided reduction in the stocks to-night, the total at all the ports reaching only 143,851 bales. This is due to the fact that a count was made on Monday of the stock in this city and found to be only 41,500 bales, which was less than the running account; so that, with the corrections made up to this evening, leaves the New York stock at 32,786 bales. The New Orleans stock is at the same time increased about 7,000 bales, a count having been made of that port also.

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

Table with columns: Receipts from (New York, Boston, Philadelphia, Baltimore), This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1. Rows for New Orleans, Texas, Savannah, Mobile, Florida, South Carolina, North Carolina, Virginia, Northern Ports, Tennessee, Foreign, Total this year, Total last year.

The exports of cotton this week from New York show a small decrease, the total reaching 6,731 bales, against 7,772 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1868.

Exported to—	Week Ending				Total to previous year.	Same time previous year.
	May 11.	May 18.	May 25.	June 1.		
Liverpool.....	6195	5290	5909	4083	237307	277256
Other British ports.....	...	...	...	...	9035	7359
Total to Great Britain.....	6195	5290	5909	4083	238242	284615
Bordeaux.....	...	676	930	892	19251	25767
Other French ports.....	...	...	...	...	...	203
Total French.....	...	676	930	892	19254	25970
Brussels and Hanover.....	1478	1756	833	104	32846	31954
Hamburg.....	465	263	100	190	19031	10778
Other ports.....	894	...	...	201	1356	6823
Total to North Europe.....	2767	1499	938	495	52754	48504
Spain, Oporto, and Gibraltar.....	...	...	...	...	2196	2172
All others.....	...	...	...	...	1351	2541
Total Spain, &c.....	...	...	...	1351	2039	5498
Grand Total.....	8962	7465	7772	6731	307370	365889

New York Commercial and Financial Chronicle.

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

NEW YORK, June 16.—Four days' receipts of cotton at all the ports are 6,000 bales, against 5,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 4,000 bales. Middling Upland, including all charges, costs, laid down in Liverpool by steamer, 13½d. Market very strong.

NEW ORLEANS, June 16.—Middling Orleans laid down in Liverpool by sailing vessel costs 13½d per lb.

SAVANNAH, June 15.—The cost of middling from this port laid down in Liverpool, with all charges, is 13½d per lb.

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is no feature of interest to notice in the position of the markets in the manufacturing districts, which show very little variation from last week. Cotton goods continue very inactive, although there is a firmer feeling in Manchester, and prices are rather higher. Woollen goods are also quiet, but there is considerable activity in most departments of the hardware trades. Coal and iron have supported late rates.

MANCHESTER, June 17.—This market has again become dearer both for yarns and goods, for the former ¼d per lb of an advance has been paid, and in some few cases even more; but for the latter buyers are not anxious to purchase, except at a very slight advance of 1½d per piece. Yarns, both for the Eastern trade and home consumption, have been in increased demand, and producers have sold freely. Cloth again has been worse to move than yarns. An increased miscellaneous business has been done at a slight advance, but we hear of few large operations. The stronger position of cotton, and the large business doing in it at Liverpool, is the sole cause of the advance here, and many think this cause will further strengthen our market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 17, 1869.	Corresponding week in					
		1866	1867	1868	1868	1868	1864
Upland fair.....per lb	s d	s d	s d	s d	s d	s d	s d
Do, good fair.....	1 0 1	1 1	1 2	1 2	1 5	2 5 1/2	2 5 1/2
Perambuco fair.....	1 0 1	0 11 1/2	1 0 1/2	1 0 1/2	1 5 1/2	2 5 1/2	2 5 1/2
Do, good fair.....	1 0 1	0 11 1/2	1 0 1/2	1 0 1/2	1 5 1/2	2 5 1/2	2 5 1/2
No. 40 WATER FINE, fair, 2nd quality.....	1 2 1/2	1 3	1 2 1/2	1 2 1/2	1 10	2 10 1/2	2 10 1/2
No. 40 WATER TWIST, ditto.....	1 2 1/2	1 2 1/2	1 5 1/2	1 8	1 11	3 0	3 0
36-in, 68 reed, Printer, 29 yds, 4 lbs 3 oz	6 0	6 0	6 10 1/4	8 3	8 9	12 9	12 9
37-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 10 1/2	7 9	8 9	10 3	10 9	15 6	15 6
38-in, 68 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 8 oz	11 6	11 3	11 9	13 9	14 6	22 6	22 6
40-in, 68 reed, ditto, ditto, 8 lbs 12 oz	13 9	12 6	14 0	16 0	16 0	24 6	24 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 7 1/2	12 6	16 6	17 9	17 9	26 0	26 0
36-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	10 9	10 9	11 4 1/2	11 6	12 6	22 9	22 9

BRADFORD.—The wool market remains in much the same sluggish and unstable condition that has characterized it for so long. The best lustré wools maintain their leading position in the market, and sympathizing with mohair, which is very strong, are in some instances a little firmer. An improvement in the demand for export yarn is reported in some quarters, but careful inquiry leads us to the belief that it is not important. Spinners are in some cases asking a little more money, and are generally a little firmer, at old rates, but at old rates almost anything may be had to-day by a firm buyer. The home trade keeps up fairly, but shows no increased vitality. In pieces there is a little better feeling. Some fair orders have been placed by the home merchants, who find the business in their warehouses opening out fairly for the new season.

DUNDEE.—In flax goods on the spot there has been very little

doing; holders show increased disposition to meet buyers, and would make some abatement on former prices in order to effect sales. The demand for tows continues moderate; small transactions take place occasionally, at about previous rates. Jute continues without animation, and as consumers generally have good stocks and do not require to buy, the amount of business is unimportant. The yarn market is without improvement, and flax and tow yarns are only saleable at very low prices. Jute yarns are also without animation, and prices of some kinds rather easier. The demand for linens is still very unsatisfactory, and even where orders are obtainable manufacturers find the greatest difficulty in getting remunerative prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 14.—The market for breadstuffs the past week has been depressed in flour and wheat, but firmer for corn and oats. Flour has come forward very freely—far in excess of the corresponding week in previous years. Extra State brands have been in good export demand; within forty-eight hours about 25,000 bbls have been taken, mainly for London, at \$6.10 to \$6.20 for good lines, closing at the lower figure. All other grades have been wholly neglected, and experienced a marked decline. Old Western flours have been especially difficult to close out at any approximate price. New flour from Georgia was in market to-day. Wheat has arrived but moderately, and the receipts being mostly sold previous to arrival, while there has been a good demand to fill the liberal freight engagements of last week. Prices were pretty well sustained until yesterday afternoon, when numerous export orders were cancelled. To-day, offerings were limited; the "tows" down the Hudson were detained by fogs and parties having vessels chartered, with "lay days" almost expired, paid nearly full prices for a few loads, \$1.40 to \$1.42 for No. 2, but for new business there were no buyers over \$1.38 to \$1.40 for Chicago and Milwaukee No. 2. The enormous receipts at Chicago and Milwaukee having now been over 200,000 bushels per day, for some days, are due to a reduction of one-half in the freight by railways from markets West and North-West to those cities, and they come upon a market already glutted. We are beginning to receive some wheat from the St Louis and New Orleans route. Winter wheats are in light stock, and comparatively steady. The reports from the growing crops of wheat, whether spring or fall sown, are favourable, but indications are that they will be later than usual. Corn has arrived more freely, but has met with a good demand for home use, with some business for export. The quality of the receipts by canal show considerable improvement, and as all other descriptions are comparatively scarce, prime cargoes of new mixed Western have been much sought after. The export demand has been mainly for white corn. Rye has been depressed, and prices close unsettled. Canada, in bond, attracts some attention from shippers. Oats have been in moderate supply, but speculators succeeded to-day in forcing an advance to 80c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1869		1868	
	For the Week.	Since Jan. 1.	For the Week.	Since Jan. 1.
Flour.....bbls	81,990	909,175	55,300	868,490
Corn meal.....	4,755	136,755	6,655	171,130
Wheat.....bush	701,200	2,842,640	274,450	3,294,735
Corn.....	431,085	2,801,445	968,145	6,636,105
Rye.....	53,495	103,025	7,965	200,400
Barley, &c.....	38,070	669,740	2,400	660,315
Oats.....	368,610	1,548,805	175,445	1,750,275

RECEIPTS AT LAKE PORTS for the week ending May 23.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At Chicago.....	bbls	bush	bush	bush	bush	bush
Milwaukee.....	48851	411178	599619	326214	2914	11740
Toledo.....	21710	590660	385	35630	178	3333
Detroit.....	27920	67387	87492	2858	...	831
Cleveland.....	17647	64623	12927	10172	476	...
.....	5545	40900	9100	6950	834	1250
Totals.....	131194	1174568	712091	417688	4411	17184
Previous week.....	102181	985181	408967	275651	413	10762
Corresponding week, 1868.....	70818	270950	63324	49008	367	3884
.....	1867	4882	344021	607273	33724	5490
.....	1866	80916	742444	190225	807997	16584

LONDON MARKETS.

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

Notwithstanding the brilliant weather which was experienced last week and the improvement that the wheat plant then underwent, a relapse set in on the announcement that the heavy rains had damaged the crops in various parts of the country, and had lessened the chances of its favourably passing through the blooming period. Undoubtedly the present is a very critical time for

the plant, and should the blossoming be attended with such unfavourable weather as has characterised the past week, the results would inevitably be disastrous. The plant is now about fourteen days later than last year, and the harvest will be delayed to fully that extent even if the weather, during the interval that must elapse between this and harvest, should prove as auspicious as last year. Every wet day will now strengthen farmers' hands in regard to prices, but should a fair break of genial forcing weather set in the reverse will be the case. The delay which will result from the fact of the harvest falling later than usual will cause some additional supplies, and, as we are already one month ahead in consumption, this should not be without its influence upon the quotations. To-day factors were firm in demanding an advance of 1s per quarter over the rates of Monday last, and it was evident, from the comparative freedom with which they operated, that millers were anxious to secure more of the splendid quality of last year's wheat to replenish their stocks. Spring corn generally has been firm. Beans and peas have been scarce, and oats have been in request at a trifle more money. The flour trade has ruled firm, and country marks have advanced 1s per sack.

The provincial markets have been only scantily supplied with produce, and trade generally has ruled steady at slightly improved rates. The Scotch markets have been very firm, the imports of foreign wheat having been much restricted.

Very little change has taken place in the aspect of the import trade. Continental prices are, as a rule, higher in proportion to those current here; nevertheless, owing to the altered prospects of the British market, there is some disposition to make shipments to this side. It appears probable that our supplies from the North of Europe will be somewhat curtailed, owing to the damage caused by heavy rains to the crops; but from America and the Mediterranean our imports will be extensive. New York advices state that large shipments have lately been made to this side.

Mr George Dornbusch thus reports the state of the floating grain and seed trades:—The prevalence of northerly and north-westerly winds prevented the arrival of grain and seed-laden vessels till yesterday, when a batch appeared at ports of call. The total arrivals during the week are 32, viz.:—4 wheat, 13 maize, 4 barley, 1 miller-seed, 1 linseed, 3 cotton-seed, 5 valonia, 1 dari. The floating grain trade has exhibited symptoms of improvement, but the scarcity of cargoes off the coast prevented extensive business. Transactions of some importance have taken place in wheat and maize for shipment. Wheat—for arrived cargoes, fully late prices are asked. Corn on passage or for shipment is 1s to 2s dearer. Maize, both off the coast and to arrive, slightly dearer. Barley nominally unaltered. Rye has been in active demand for the Continent at improving prices. The reported sales are as follows:—Wheat—1 arrived cargo: Ghirka Odessa, 44s 9d per 492 lbs. Shipping or to be shipped, 9 cargoes: Don Ghirka Tganog, 43s to 44s per 492 lbs, June-July shipment; 2 spring New York, 42s 6d per 480 lbs, June shipment. Maize—2 arrived cargoes: Danubian, 29s; Lagos, 28s 6d per 480 lbs. On passage, 1 cargo: Banat, 26s 6d. Shipping, shipped, or to be shipped, 9 cargoes: Danubian, 26s 9d to 27s 6d per 480 lbs, June, July, August shipment. Rye, shipping, shipped, or to be shipped, 4 cargoes: Danubian, 32s 6d; Ecos, 32s; Azow, 33s to 34s per 480 lbs, direct port continent. Linseed dull, and prices giving way 6d on the week, with little business doing. A lot, 100 tons Calcutta, was sold last Friday at 60s 9d ex ship; later a lot, 50 tons ditto, at 60s per 410 lbs, A.T. Cotton-seed also dull, at about last week's prices. 500 tons, on passage, sold at 9l per ton, April shipment. A large business has been done in rapeseed for exportation at rising prices—say 1s to 1s 6d dearer on the week. Ordinary Calcutta on the spot, 57s 6d; Ferozepore, 59s; yellow mixed, 63s 6d. 416 A.T., for arrival, ordinary leaf, May-June, 59s 3d to 59s 6d; yellow mixed, 65s 6d paid; 66s since refused per 416 lbs, A.T.

The London averages announced this day are:—

Wheat	grs.	s	d
Barley	grs.	2800	at 4s 3
Oats	grs.	...	...

SHIP ARRIVALS THIS WEEK.				
	Wheat	Barley	Maize	Flour
English & Scotch	290	...	300	170
Irish	...	...	...	...
Foreign	1255	...	1950	2160

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	54	BARLEY—English malting, new	37
English, white, new	58 51	Scotch malting	37
Danish and Rostock, high	45 49	— distilling	37
mixed	52 54	— grinding	37
Rostock and Wismar, new & old	49 52	Foreign malting	37
Stettin, Stralsund, and Weigart	48 50	— distilling, per 492 lbs.	37
Danish, Holstein, & Brunswick	47 48	— grinding	37
St Petersburg, soft, per 496 lbs	44 46	Oats and Danab, per 400 lbs	23 25
Common and Surok	42 43	BEANS—English	36 40
Kabanka	42 43	Dutch, Hanoverian, and French	37 39
Marianopol and Brodianki	42 43	Egyptian & Sicilian, per 490 lbs	35 36
Odessa and Sea of Azoff, soft, per 496 lbs	44 45	PEAS—English, white bellers, new	49 41
Australian	45 50	— grey, dum, and	...
		— blue	...
		Foreign, white bellers	36 40
		— feeding	36 37

Oats—English, Poland & potato	27 28	INDIAN CORN, per 480 lbs.	...
— white, food	27 28	American, white	...
— black	26 27	— yellow and mixed	...
Scotch, Hopetown and potato	...	Galatz, Odessa, and Brail	...
— common	...	— yellow	...
Irish, potato	25 26	FLOUR, per 360 lbs.—Town made	...
— White feed	21 23	delivered to the baker	...
— Black	21 23	Country marks	...
Danish	24	Australian	...
Swedish	23 24	American and Canadian fancy	...
Russian	21 22	brands per 136 lbs.	...
Finland	25 26	American superfine 1s extra	...
Dutch and Hanoverian	23 26	superfine	...
RYE—English, winter	33 34	American common to fine	...
Foreign, large, spring	32 45	— round	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

SUGAR.—A large business has been done in West India, but the market is in other respects without animation, and prices do not differ from those of Friday last. Low brown sorts and Manila continue quiet. A few floating cargoes of foreign have sold upon former terms. Of West India 4,262 casks sold to yesterday (Thursday). Barbados, by auction, 32s to 40s; crystallised Demerara, 41s to 41s 6d per cwt. Refined qualities are still in good demand. The stock is in excess of last year, but moderate compared with others. There has been a material falling off in the consumption of Manila and low Madras. A cargo of Trinidad sold for the United Kingdom at 24s 6d per cwt.

BENGAL.—700 bags brown taken in last week have sold at 30s per cwt. Foreign.—At public sale, 1,068 boxes Havana of indirect import sold at 35s to 40s; 504 boxes washed, at 32s 6d to 38s. 444 bags Java were bought in at 40s to 40s 6d for strong gray. 1,092 bags Guatemala sold at 30s to 34s 6d. 241 casks Honduras, at 32s to 30s. Four floating cargoes of Havana have sold for the United Kingdom: No. 94, 27s 6d 11s; to 12, 28s 6d to 29s. One of Cuba for the United Kingdom, at 26s 6d per cwt.

REFINED.—The market continues firm, and there is a steady demand for dry goods. Common qualities obtain 46s to 46s 3d per cwt. **MOLASSES.**—Small sales have been made in West India at full rates. **RUM.**—The market is steady. A few sales have been made in West India on former terms. Demerara, 1s 11d to 2s; Mauritius, 1s 9d per proof gallon.

COCOA.—There has been during the last fortnight some purchase by the Government. The market is now firmer, and 1,294 bags Trinidad, by auction, only partly sold at full to rather higher rates, ranging from 52s to 60s; and middling to fine, 68s to 85s. The remainder bought in above the previous value: 1,233 bags Grenada sold steadily, at 46s to 57s 6d; very low grey, 45s to 45s 6d per cwt; 442 bags Caracas withdrawn.

RICE.—The continued wet weather has caused some uneasiness in reference to the grain and other crops, but the rice market is at present dull. Business has been done in fine white Bengal of the new crop at 12s 3d to 12s 10d, according to conditions. Yesterday a floating cargo of Saigon sold for the continent at 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 12, WITH STOCKS ON HAND.				
	1869	1868	1867	1866
Imported	49378	27199	1769	6770
Total delivered	25500	32370	22160	24226
Stock	47900	12618	5408	18259

SAGO.—250 boxes 1,857 bags were taken in above the value. **SAGO FLOUR.**—1,165 bags Singapore were bought in at 14s to 14s 6d. **PEARL TAPIOCA.**—161 casks Singapore sold at 26s to 33s 6d per cwt. **COFFEES.**—The Netherland Trading Company's sale on Wednesday comprised 64,000 bags, but 37,000 bags were withdrawn, the remainder selling at the valuations. This market is quiet. 1,381 casks 524 barrels and bags plantation Ceylon sold at easier rates; for the lower kinds under 70s. In other respects no change: low middling to bold colour, 71s to 83s 6d. Native is neglected. 655 bags 88-cases East India chiefly sold: native Mysore, 57s 6d to 61s; Neigherry, 73s to 82s 6d. 9,745 bags Costa Rica of the new crop two-thirds sold, at 51s to 53s 6d for common, and 59s to 76s for fine ordinary to good. 837 bags Bahia withdrawn. 1,282 bags washed Rio were taken in at 56s to 73s. 1,394 bags Guatemala sold at prices ranging from 52s to 77s 6d. 76 bales Mocha were chiefly bought in. 80 barrels and bags Jamaica, including fine, at 106s per cwt. Some floating cargoes of Rio have sold during the past fortnight, but no particulars given. The stock at this port is now larger than at the same date last year.

TEA.—The common kinds of congou are held firmly, but less business doing; and the better grades now attract some attention. At the public sales, 15,135 packages were offered and 11,500 packages sold, without reserve. Common to fair grades of congou sold at 1s to 1s 2d per lb. **SPICES.**—The arrivals of black pepper have been very large. Of 2,372 bags Singapore, by auction, a portion sold at 3d. Business has been done privately. 1,736 bags white partly sold: Singapore, 5d to 5d 3d; Penang, 5d to 5d 3d, being again rather lower. 611 bales Zanzibar cloves sold at 3d to 3d 3d. 7 cases Penang at 10d to 10d 3d. 439 bags pimento sold at 2d to 2d 3d per lb for common kinds. 40 barrels 180 bags Jamaica ginger sold steadily: small and ordinary, 36s to 45s; middling to fine, 47s to 100s per cwt.

SALTPETRE.—The market continues depressed. A small parcel of Bengal has sold at some decline; refraction 4s, at 21s 6d per cwt. **IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 12, WITH STOCKS ON HAND.**

	1869.	1868.	1867.	1866.
Imports	3780	2280	3970	3790
Deliveries	4210	4480	6010	5790
Stock	3750	6180	5700	6382

COCHINEAL.—The sales have gone off at irregular prices. 575 bags Teneriffe part sold at full rates: silver, 2s 7d to 2s 11d; black, 2s 10d to 3s 11d. 36 bags Mexican black went at 2s 11d to 3s 2d. 297 bags Honduras, only partly sold: silvers, at 2s 6d to 3s 3d for pesty to good,

showing a decline of 1d; blacks were 2d lower; low and pasty, &c., 2s 6d to 3s; ordinary to middling, 3s 1d to 3s 10d per lb.

OTHER DRY GOODS.—37 bales Bengal safflower were chiefly brought in at high prices. A few lots fine sold at 13/2s 6d to 13/5s. Cotton has sold at 26s 6d for fine in boxes, and business done for arrival, &c. Turmeric has sold at 21s 8d to 22s. Gambier steady. Fair black has sold at 17s to 17s 6d per cwt.

METALS.—The markets have shown little alteration. Foreign tin is lower, and continues dull. Straits, 132 1/2 to 133 1/2; to arrive, 130 1/2. English unsettled. Chili copper is firmer, with more business, and at better prices latterly, at 68/ to 70/, according to conditions. Other kinds less influenced by speculation are without alteration. The market for tin is rather higher, common plates selling at 21 1/2 to 21 5/8 per ton. There is little alteration in the market for iron, which remains steady. Scotch pig, 50s 6d to 50s 9d per ton cash.

WAX.—The relatively small quantity brought to public sale, viz., 8,181 bales, about half sold at steady prices, from 17 1/2 to 20 1/2 10s for middling to good. A few contracts have been made for arrival and on the spot.

HEMP.—Manilla is firm, a few sales being made at full prices, from 45 1/2 10s to 50 1/2 per ton.

LINSEED.—The market remains dull. Calcutta has sold at 60s per quarter. Black Sea, off the coast, has sold at 59s per quarter.

OLIVE.—Olive remains dull on the spot. Mogadore, 47 1/2. Malaga, afloat, sold at 51 1/2 per steamer. Sparm is lower, and quoted 95 1/2 per ton. Coconut dull. Ceylon, 43 1/2; Coshin, 44 1/2 to 45 1/2 10s. Palm is inactive; fine Lagos, 46 1/2 10s. Lined oil has been quiet, closing at 31 1/2 to 31 5/8; for delivery to the end of the year, 33 1/2. The continental reports confirm a deficiency in the rape crops. Large contracts have been made in English brown for delivery in the last four months up to 40/. On the spot, about 37 1/2 to 37 10s is the value. English refined, 39 1/2 to 39 10s. Foreign held at 40 1/2 per ton, owing to its expected scarcity.

PETROLEUM quiet; refined, 1s 6d to 1s 6 1/2; forward, 1s 7d to 1s 7 1/2 per gallon.

TALLOW.—Foreign has varied in price, but closes steady, being rather dearer, and with a fair demand. Petersburg, 44s to 44s 6d; October to December, 46s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, June 14.

Table with 4 columns: 1866, 1867, 1868, 1869. Rows include Stock this day, Delivered last week, Bine from 1st June, Auction last week, Dito from 1st June, Price of Y.C., Price of Town.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is firm, and West India cloves rather dearer for the week. To-day's business is 506 casks, including Barbadoes by auction, making 5,186 casks for the week. 361 bags Mauritius were part sold at previous rates for low quality. 220 bags Bengal sold at 26s 6d to 28s. A floating cargo of Cuba reported at 26s 9d for the United Kingdom. One of Havana, No. 13 1/2, at 29s 4 1/2 for a near spot.

COFFEE.—1,135 casks—449 barrels and bags plantation Ceylon in the public sales brought steady prices. 365 bags native part sold at 54s to 54s 6d for rather bold. 186 cases East Indian, 2,535 bags Costa Rica, and 1,100 bags Guatemala, part sold on previous terms.

RUBBER.—A floating cargo of Rangoon sold for the Continent at 9s 1 1/2. One of Siam at 7s 3d per cwt.

SALT.—A small parcel of low Bengal has sold at 20s per cwt.

GAMBIE.—A parcel of Cubes taken in at 23s.

ON.—443 casks palm by auction were sold at 34s to 37s 6d per cwt for common qualities.

TALLOW.—Town advanced to 46s 6d. 1,570 casks Australian by auction sold at 37s to 43s 6d beef, and 44s to 44s 9d sheep.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very steady; prices unchanged. Dutch crushed is a fraction higher, having recovered the slight fall of last week.

DRY FRUIT.—Currants continue to improve in value, and the aspect of the position of the article justifies still better rates. There are still ten weeks before the new crop will be received, and there is absolute scarcity of all medium sorts in London. The business doing is all bona fide trading, hardly any purchases being made by speculators. Raisins, and especially sultanas, are attracting attention, and some very large sales have been made during the week. Valencia and Elimo are better value; and Muscatels are out of stock. Jordan almonds are dull.

ENGLISH WOOL.—Very little demand, except for long hogs of good colour.

FLAX.—Market steady.

HEMP.—Market quiet, and but little business doing; Manilla firm.

SILK.—Perfectly stagnant market. Nothing doing; prices nominal.

SEEDS.—The seed trade generally is active, and the demand still continues for mustards and rapeseed.

TOBACCO.—The market has presented a very quiet appearance, and sales of American almost confined to small retail selections for immediate use; a few small lots were taken for exportation. Prices remain unchanged. Substitutes in moderate demand, at previous rates.

LEATHER AND HIDES.—During the past week there has been very little animation in the demand for leather, and on Tuesday the transactions at Leadenhall were generally of a limited character. The supply of fresh goods is small; the articles most in request are light English bellies and shoulders and light and middle weight calfskins. Prices are unaltered.

METALS.—There was no great change in any metal during the week. Copper is a shade firmer, and a considerable quantity of Chili slab has

changed hands both for prompt and forward deliveries, but in other kinds very little has been done. Tin is quiet and prices are weaker. Spelter continues buoyant, and consumption is large in England. Lead is quiet with prices weaker. Tin plates are heavy.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian ditto, Malted stuff, Rough ditto, Grease, Good drags.

METROPOLITAN CATTLE MARKET.

MONDAY, June 14.—The total imports of foreign stock into London last week amounted to 14,460 head. In the corresponding period in 1868 we received 7,500; in 1867, 12,592; in 1866, 13,821; and in 1865, 14,169 head.

The market was moderately supplied with foreign stock. On the whole the trade was steady, at about last week's quotations. The receipts of beasts from our own grazing districts were on a moderate scale, but there was still a scarcity of prime stock. Without being active the demand was firm, and prices were supported. The best Scots and crosses sold at 5s 6d to 5s 8d per 8 lbs. There was a falling off in the arrivals of sheep. The wet weather checked the inquiry, nevertheless the market was firm, and the best Downs and half-breds were disposed of 5s 8d to 5s 10d per 8 lbs. Lambs changed hands quietly, at from 5s 4d to 6s 4d per 8 lbs. In calves the transactions were restricted, on former terms. Figs moved off slowly, at about the prices previously current.

SUPPLIES ON SALE.

Table with 4 columns: Item, June 15, 1869, June 16, 1869. Rows include Beasts, Sheep and Lambs, Calves, Figs.

METROPOLITAN MEAT MARKET.

Table with 4 columns: Item, Price. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Large pork, Inferior mutton, Midding ditto, Prime ditto, Veal, Small pork, Lamb, 3s 6d to 5s 6d.

HOP MARKET.

BOROUGH, Friday, June 13.—Unfavourable accounts have been received from the plantations. Fly continues prevalent, and the cool weather has checked the growth of the bine. At the Borough the trade has been firm at full prices: Mid and East Kents, 2/10s to 6/10s; West of Kents, 2/5s to 4/; Sussex, 2/10s to 3/15s; Farnham, 3/10s to 6/; Country, 3/10s to 4/10s; Bavarians, 2/ to 3/10s; Belgians, 2/ to 3/; Yearlings, 2/ to 3/10s; and Americans, 2/5s to 3/10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 13.—These markets have been moderately supplied with potatoes. The inquiry has been restricted at late quotations:—English Regents, 60s to 110s; ditto Flukes, 70s to 130s; Scotch Regents, 60s to 230s; ditto Rocks, 70s to 90s; French, 40s to 70s per ton.

COAL MARKET.

FRIDAY, June 13.—The north wind brought up a considerable number of sailing ships to-day. House coals were in fair demand at an advance of 1d in some instances. No Hartley for sale. Wallend Haswell 18s—Hetton 18s—South Hetton 17s 6d—East Hartlepool 17s 6d—Original Hartlepool 18s—Tees 17s 6d—Hawthorn 15s 9d—Gosforth 16s—Harton 16s—Hetton Lyons 16s—Heugh Hall 17s—Kellie 16s 6d—Pittington 15s 6d—Russell's Hetton 16s 6d—South Kellie 17s—Tunstall 16s—Wharcliffe 16s—Eden Main 16s—Cowpen Hartley 14s 6d—Holywell Main 14s 6d—West Wylam 14s 6d. Ships at market, 58; sold, 20; gas contracts, &c., 20—40; unsold, 18; ships at sea, 20.

LIVERPOOL MARKETS

WOOL

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 13.—The general condition of our local market remains unchanged since our last report, and although a moderate business has been done, consumers still continue to act with the greatest caution, much depending on the prices to rule for the domestic clip.

CORN.

(FROM OUR OWN CORRESPONDENT.)

LIVERPOOL, Friday, June 13.—The corn market is moderately attended. Wheat in good demand at about 1d per cental over its rates of Tuesday for all descriptions. Flour more inquired for, and holders ask 6d advance. Beans 6d per qr higher. Said, 36s. Oats and oatmeal quiet at late rates. Indian corn scarce, and brings 6d per qr advance: round yellow, 29s; mixed, 28s 9d.

WAKEFIELD, Friday, June 13.—There was a steady demand for wheat, and prices were 1s to 2s per qr higher than last week. Deals were the turn in favour of the seller.

The Gazette.

TUESDAY, June 15.

BANKRUPTCIES ANNULLED.

W. Burgess, Sussex street, Pimlico, house agent—W. Burgess, Sussex street, Pimlico, auctioneer—W. Burgess, Northumberland street, Strand, general agent.

BANKRUPTS.

S. Allen, Richmond road, Paddington, printer—A. W. Beekham, Ebury street, dyer's assistant—A. Bennett, Market place, Upper...

Holloway, upholsterer—W. J. Bray, East street, Walworth, china dealer—P. A. Carter, Virginia terrace, Clapham, commission agent—F. Coffin, St Peter street, cabinetmaker—S. Cooper, Great Dover street, house agent—E. E. Coomber, Barnet—E. Crammond, George street, Mansion house, attorney—H. Croker, High street, Camberwell, plumber—G. Devenish, West Ham, carpenter—J. Dolling, Edgeware road, fancy stationer—J. Duck, Francis place, Tothill fields, messenger—J. H. Ferguson, Aldersgate street, winchouse keeper—H. Gibson, Nelson square, Blackfriars—R. H. A. Guy, Wharf road, City road, licensed victualler—A. Lagnean, Lisie street, boot manufacturer—G. Lane, Acton, carpenter—E. Lloyd, Harrow, tailor—N. Maonish, Savage gardens, merchant—H. J. May, Marsham street, Westminster—R. Nicholson, High street, Battersea, merchant—J. Palmer, St Leonard's road, baker—G. Peppercorn, Central street, tailor—G. Richards, Tottenham court road, auctioneer—T. Shaddick, Ponder's end, butcher—R. Snelling, Chertsey, poultryer—J. L. Stove, Milton street, Wandsworth road, law writer—William Henry Taylor, Little Moorfields and Rhyll street, tea dealer—S. Turner, Aylesbury street, Clerkenwell, cheesemonger—J. R. West, William street, Poplar, master mariner—C. H. Wheeler, Grove terrace, Fulham—C. Wilson, Cannon street and Dean street, Commercial road East, refreshment bar keeper—J. Woods, Bishopstoke, baker—H. T. Allen, South Shields, clockmaker—W. Ashton, Wrexham, provision dealer's assistant—J. P. Blackmore, Manchester, assistant to a builder—W. Blakey, Bradford, grocer—J. W. Bourne, Cleobury Mortimer and Kidderminster, auctioneer—G. Broome, Hulme, salesman—W. Brown, Anfield, builder—T. Cole, Bishopscynpton, innkeeper—H. Colquhoun, Earlston, butcher—J. Cooke, Worsley, schoolmaster—H. Copeland, Carlton Soroppe, shoemaker—W. Coverdale, East Contham, slater—T. Crook, Witton, labourer—S. Dukes, Tamstall—F. M. Dance, Botesford, station master—J. W. Eveleigh, Bristol, commission agent—J. Fairclough, Tranmere, builder—A. J. Farley, Liverpool, retail butcher—J. Green, Kingston-upon-Hull, surgeon—M. Greener, Bishopwearmouth, architect—J. Harforth, Whitby, fruiterer—T. Harries, Kilgetty, licensed victualler—T. M. Harrison, Thirsk, veterinary surgeon—R. Hewson, York, coal dealer—T. Heiden, Hulme, salesman—J. R. Hollingworth, Great Grimby, grocer—U. Houghton, Cow Plain, dealer in timber—A. Itzstein, Brighton—E. Jackson, Birmingham, auctioneer—R. Jennings, Cirencester, grocer—John Harris Wright, Whitstable—J. C. Lison, Brighton—J. Lord, Scoute and Newchurch, cotton spinner—W. H. Molyneux, Birmingham, foreman—J. Nelson, Carlisle, grocer—G. Oldham, Sheffield, cabinet case maker—A. Peate, Vasehol, farm bailiff—H. Pope, Wimslow, warehouseman—M. Rees, Dinas, beer retailer—C. H. Richardson, Middlesbrough—J. R. Robertson, Kingston-upon-Hull, beerhouse keeper—M. Roberts, Abergole, grocer—W. Robinson, Scotter, farmer—W. Rogers, Rochdale, cabinet maker—W. T. Rush, Hunslet, boot maker—J. Saunders, Combe Down, porter—M. Senior, Ossett, rug merchant—J. Sharp, Blacko, joiner—W. H. Shaw, Birmingham, railway plant contractor—H. Shipley, Newton-le-Willows, baker—H. Smedley, Lichfield, licensed victualler—A. Stephens, Noce, licensed victualler—W. Tapp, Cheltenham, pastry cook—F. Towler, Ellesmere, innkeeper—W. Tucker, Lewes, journeyman carpenter—R. Wake, Warkworth, boot maker—W. Walker, East Ayton, shoe maker—T. and J. T. Ward, Liverpool, wood brokers—H. A. Wilda, Newhaven—J. Wilde, Birmingham, retail brewer—J. H. Williams, Meliden, publican—T. J. Wood, Salford, builder—W. W. Wynn, Treforest, builder—H. Yates, Rochdale, looking glass manufacturer.

SCOTCH SEQUESTRATIONS.

M. Campbell, Hamilton, bottler—R. Reddie, Leslie, baker—S. Brooks or Bidie, Keith, draper—A. Fraser, Edinburgh.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

W. S. Raa, late of Watford, congregational minister—J. L. Gregory, Newington Butts, clerk—F. E. Swinburne (widow), Westmoreland road—J. Crothwaite, Mark lane, commission merchant—R. Born, Camden town, tea dealer—J. Miles, Kennington, job master—S. Keyes, Soho, licensed victualler—G. Mills, Highgate, stone mason—J. D. Krakauer, Minorities, boot and shoe manufacturer—A. W. Binstead, Foley street, clerk—J. Hide, Queen's square, boarding-house keeper—C. O'Brien, Pimlico, commission agent—A. Nugent, Charlotte street, apothecary—Alfred Burt, Dalston, accountant—Nicholas William Comberford, Mecklenburgh square, wholesale printer—Henry Charles Hatohman, Duke street, lodging-house keeper—J. Berrington, Kilham, doctor of laws—W. Whiting, Bow, paper hanger—T. Potter, Southsea, staff commander in the Royal Navy—E. D. Cole, Stoke Newington, collector—D. Lion, Spitalfields, butcher—M. Emerson, Slough, carpenter—C. C. Hind, Clapham, milliner—J. Barker, Dalston place, porambulator maker—W. H. Higgins, Buckingham gate, licensed victualler—J. Dale, Fish street hill, carman—H. C. S. Thornton, Richmond—E. C. Wood, head, St John's Wood, boot and shoe maker—E. Halfpenny, Bernersdoor, leather dresser—H. M. Milton, Portland place, commission agent—Dickenson, Blackwall, cooper—S. H. Ranford, Lewisham, horse dealer—M. Samuel, Whitechapel, sack and tarpauling maker—G. James, Newman street, builder—G. Lynn, Cobham, butcher—A. Lee, Paddington, plumber—W. S. Bithroy, Leicester, piano tuner—J. Davies, Rhydymor, grocer—T. Jones, Cathay, soap manufacturer—William Greek Willis, Barnstaple, tailor—John Isaac, jun, South Tawton, farmer—W. Quance, Devonport, butcher—J. Kershaw, Bradford, agent and staff merchant—F. Cardwell, Batley, provision dealer—H. Crosby, Sheffield, innkeeper—R. M. Needham, Sheffield, commission agent—J. Williams, Holyhead, coal and lime merchant—J. Jackson, Liverpool, ship chandler—R. Whitam, Accrington, mechanic—M. Nixon, Hyde, innkeeper—T. Cruz, Chorlton-on-Medlock, trimming manufacturer—H. Tomlinson, Rochdale, earthenware dealer—H. Parker, New Accrington, soda water manufacturer—D. Murray, Newcastle-upon-Tyne, block, metal, and pump maker—R. Walton, Maryport, boot and shoe maker—J. Nelson, Newcastle-upon-Tyne, publican—F. Haneko, Gateshead, slater—J. Spencer, Hartshorne, blacksmith—H. Hatch, Landport, bricklayer—G. W. Ramsbottom, Eccleshill, agent—J. Green, Bradford, waste and yarn dealer—T. Jackson, Worcester, last maker—T. E. Brooks, Worcester, carpenter—G. Collis, Leicester, engineer—W. E. Hamerton and T. Spencer, Leicester, shoe manufacturers—J. Earnshaw, Paddeock mechanic—J. Roberts, of Blaenrhondda, near Troherbert, contractor—E. Stradling, Plymouth, licensed victualler—M. Penlington, Liverpool, bookseller—H. Pybas, West Derby, bottle merchant—J. Dodson, Bristol, grocer—J. Pike, Kingston-upon-Hull, slopman—T. Jones, Rhyll, innkeeper—W. Sidebottom and R. Sidebottom, Wakefield, engineering, land, and mineral surveyors—F. A. Bennett, Castleacre, publican—I. Taylor, Chester, publican—J. Wilda, Wolstanton, butty collier—D. Brown, Market Rasen, coal agent—E. J. Barnea, Brighton, bootmaker—E. Wright, Brighton, concert agent—A. M. Goddard, Tonbridge, echequer mistress—S. W. Bowyer, Saint Lawrence, fisherman—S. Croncher, Folkestone, beer retailer—B. E. Pearson, Brackley, schoolmaster—C. Beard, Frindsbury—G. R. Upton, Newhaven, greengrocer—T. Davies, Llanrwst, grocer—J. Waters, Stannington, miller—J. Palling, Corby, plumber—R. Jones, Briton Ferry, baker.

SCOTCH SEQUESTRATIONS.

J. and J. D. Cook, Glasgow, brassfounders and gasalier manufacturers—R. Purves, Kelso, slater.

General Railway Traffic Returns.

Amount expended per last report.	Average cost per mile.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.			Trafic per mile per week.	Miles open in 1869.			
		Second half 1867.	First half 1868.	Second half 1868.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.					
1,158,488	11,600	2 10 0	3 10 0	2 10 0	Belfast and Northern Counties	1869	£ 1150	12 4	1050 6 9	2300 19 1	3049	32	997	997
670,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	June 1	5 527	0 0	1496 0 0	2023 0 0	231	56	36	36
4,725,160	25,269	2 7 6	1 17 6	2 7 6	Bombay, Baroda, & Central India.	May 8	4121	18 7	6098 5 8	10220 4 2	10570	33	3072	3088
22,084,176	31,477	1 5 0	0 15 0	1 17 6	Bristol and Exeter	June 13	4943	0 3	2890 17 4	7832 17 7	7704	38	1364	1364
1,008,000	17,460	3 10 0	3 10 0	3 10 0	Caledonian and North British	May 30	6245	0 0	42015 0 0	63554 0 0	64163	45	1423	1407
6,697,675	26,958	2 5 0	2 10 0	2 10 0	Detroit and Milwaukee	June 13	1302	1 2	882 9 1	2184 10 3	2182	29	178	178
19,122,900	29,079	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	Apr. 26	4630	0 0	46006 0 0	46006 0 0	46006	41	1131	1131
80,871,920	42,878	3 15 0	2 2 6	3 15 0	East Indian	June 5	12300	0 0	12024 0 0	12024 0 0	12024	49	240	240
2,086,500	14,770	3 5 0	2 10 0	2 5 0	Glasgow and South-Western	May 22	2929	0 0	2929 0 0	2929 0 0	2929	21	1377	1377
6,203,392	25,823	0 15 0	0 12 0	0 15 0	Grand Trunk of Canada	June 13	19275	0 0	18078 0 0	37353 0 0	36546	50	746	728
69,664,630	35,823	2 0 0	2 5 0	1 0 0	Great Eastern	Apr. 4	4086	0 0	44703 0 0	44703 0 0	44703	46	874	874
28,146,035	15,179	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	June 13	35280	0 0	33161 0 0	33161 0 0	33161	73	457	457
67,501,117	40,608	3 7 6	2 12 6	3 7 6	Great North of Scotland	11	6066	1 10	4522 10 3	10588 12 6	9263	25	4194	4194
17,402,178	47,677	3 0 0	0 12 6	0 12 6	Great Northern and Southern (Irish)	13	41661	0 0	37838 0 0	79499 0 0	79499	67	1306	1306
17,125,914	32,923	3 12 6	3 0 0	2 12 6	Great Western	4	18100	0 0	27761 0 0	47370 0 0	47370	115	411	409
17,715,732	129,312	3 0 0	3 0 0	3 0 0	Great Western of Canada	13	19602	0 0	27761 0 0	47370 0 0	47370	115	411	409
798,677	17,748	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire	13	68360	0 0	62353 0 0	126693 0 0	124632	88	1422	1407
12,884,421	68,167	1 0 0	1 5 0	1 5 0	London, Brighton & South Coast	13	26166	0 0	9476 0 0	23643 0 0	23202	64	384	384
737,317	19,418	3 10 0	3 10 0	2 5 0	London and North-Western, &c.	13	126166	0 0	9476 0 0	23643 0 0	23202	64	384	384
6,484,334	684,244	3 10 0	3 10 0	2 5 0	London, Brighton & South Coast	13	126166	0 0	9476 0 0	23643 0 0	23202	64	384	384
5,066,735	61,355	3 0 0	3 0 0	3 0 0	London and South-Western	13	61164	0 0	2126 0 0	16740 0 0	14784	100	631	1303
892,212	342,454	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover	6	1273	0 0	633 0 0	1906 0 0	2309	42	46	46
84,022,444	43,674	2 15 0	2 10 0	2 17 6	Metropolitan Ex. & Branches	13	6934	0 0	18029 0 0	19062 0 0	17038	87	3514	3514
4,739,078	14,305	1 7 6	1 5 0	1 10 0	Manchester, Sheffield, & Lincolnshire	May 20	366	0 0	1380 0 0	1746 0 0	1558	46	38	38
1,444,616	31,927	2 10 0	2 0 0	2 0 0	Maryport and Carlisle	June 13	7816	16 0	4928 0 0	10422 0 0	10422	74	44	44
40,187,683	51,671	1 15 3	1 1 3	1 15 0	Metropolitan District	13	856	5 10	...	...	...	...	...	...
5,501,339	291,048	3 0 0	3 0 0	3 0 0	Midland	13	418	6 0	346 0 0	49048 0 0	49048	81	778	761
6,408,238	22,230	1 15 0	1 5 0	1 7 6	Midland & Western (Irish)	11	3418	1 0	2906 17 6	6324 13 6	6174	24	360	360
26,126,626	58,186	3 0 0	1 2 6	2 0 0	Monmouthshire	5	418	0 0	3227 0 0	2745 0 0	2447	62	44	44
2,250,000	26,541	1 10 0	0 6 0	1 8 9	North-Eastern-Berwick	5	7626	0 0	7265 0 0	7265 0 0	7265	61	100	1249
1,605,643	26,294	4 0 0	4 5 0	4 10 0	Do. York	5	7626	0 0	7265 0 0	7265 0 0	7265	61	100	1249
1,451,483	14,735	2 10 0	2 5 0	2 5 0	Do. Leeds	5	7626	0 0	7265 0 0	7265 0 0	7265	61	100	1249
8,501,339	291,048	3 0 0	3 0 0	3 0 0	Do. Carlisle	5	7626	0 0	7265 0 0	7265 0 0	7265	61	100	1249
22,230	1,150	1 5 0	1 5 0	1 7 6	Do. Stockton and Darlington	13	4290	0 0	2481 0 0	6771 0 0	6376	616	11	11
26,126,626	58,186	3 0 0	1 2 6	2 0 0	North London	6	8473	0 0	8891 0 0	8473 0 0	8891	21	276	276
2,250,000	26,541	1 10 0	0 6 0	1 8 9	North Staffordshire	12	23903	9 1	5708 15 10	39607 4 11	37667	85	346	340
1,605,643	26,294	4 0 0	4 5 0	4 10 0	South-Eastern	13	3417	0 0	1873 0 0	4790 0 0	4781	43	1104	1104
1,451,483	14,735	2 10 0	2 5 0	2 5 0	South Devon	5	6311	0 0	6027 109 63	6311 0 0	6027	109	63	63
					Taff Vale	6	1694	0 0	1284 0 0	2918 0 0	3096	38	104	104
					Ulster	6	1694	0 0	1284 0 0	2918 0 0	3096	38	104	104

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as hides, oils, fish, and provisions with their respective prices and units.

Table listing various commodities including seeds, raws, and oils with their respective prices and units.

Table listing various commodities including oils, fish, and provisions with their respective prices and units.

Table listing various commodities including oils, fish, and provisions with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 12, 1869, showing the Stock on June 12, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table showing sugar import, export, and home consumption for various regions like British Plantation, West India, and Foreign, with columns for tons and years 1868 and 1869.

MOLASSES.

Table showing molasses import, export, and home consumption for West India and Foreign, with columns for tons and years 1868 and 1869.

RUM.

Table showing rum import, export, and home consumption for West India and Foreign, with columns for gals and years 1868 and 1869.

COCOA.

Table showing cocoa import, export, and home consumption for B. Plantation and Foreign, with columns for cwts and years 1868 and 1869.

COFFEE.

Table showing coffee import, export, and home consumption for West India, Ceylon, East India, Mocha, Brazil, and Other Foreign, with columns for tons and years 1868 and 1869.

RICE.

Table showing rice import, export, and home consumption for White and Black, with columns for tons and years 1868 and 1869.

PEPPER.

Table showing pepper import, export, and home consumption for White and Black, with columns for tons and years 1868 and 1869.

NUTMEGS, CAS. LIG., CINNAMON.

Table showing nutmegs, cas. lig., and cinnamon import, export, and home consumption, with columns for pkgs and years 1868 and 1869.

PIMENTO.

Table showing pimento import, export, and home consumption, with columns for bags and years 1868 and 1869.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials and dyestuffs import, export, and home consumption for Cochineal, Lac Dye, Logwood, Fustic, Indigo, and Salt Petre, with columns for various units and years 1868 and 1869.

COTTON.

Table showing cotton import, export, and home consumption for American, Brazil, E. India, and Lowerpool, with columns for bales and years 1868 and 1869.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Table showing railway calls for June with columns for Date, Amount per share, and No. of Shares, listing various railway companies like Great Northern and Great Western.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending June 6 amounted, on 13,496 miles, to 797,385, and for the corresponding week of last year, on 13,308 miles, to 830,558, showing an increase of 188 miles and a decrease of 33,173.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, June 14.—In the share market to-day British and foreign railway stocks and telegraph shares commenced with firmness and closed at an average improvement of 1/4. Banks and miscellaneous securities were dull, the former averaging 1/4 lower.

TUESDAY, June 15.—The share markets to-day were steady, at an average advance of about 1/4. The only changes recorded in the official list were:—In railways, a rise of 1/4 in Manchester and Sheffield, 1 in South-Eastern (deferred), a further 1/4 in ditto (ordinary) and 1/4 in London and North-Western, a relapse of 1/4 in Great Northern (A), a recovery of 1 in North-Eastern (Stockton and Darlington), a decline of 1/4 in London and Brighton, 1/2 each in Caledonian and Metropolitan, and 2 in ditto (Extension).

WEDNESDAY, June 16.—The principal transactions in the share markets to-day were on account of the fortnightly settlement. British railway stocks opened with dullness, and as the official close showed an average decline of 1/4. After regular hours there was a partial recovery.

THURSDAY, June 17.—The share markets to-day showed firmness throughout, and British railway stocks closed at an average advance of 1/4. The changes officially recorded were:—A recovery of 1/4 in Caledonian, 1/4 each in Great Western and London and North-Western, 1 in Metropolitan, and 2 1/2 in ditto (Extension); a rise of 1/2 each in Lancashire and Yorkshire and North-Eastern (York), 1/2 in London and Brighton, a further 1/2 in Great Eastern, 1/2 in Midland, 1 each in South-Eastern and ditto (Deferred), and 1 1/2 in ditto (Deferred).

FRIDAY, June 18.—In railway shares there was but little business being arranged, but, on the whole, prices were firm. Metropolitan stand 1/4 better. Business was brisk in the market for American securities this morning, and prices exhibit a further improvement.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'ORDINARY SHARES AND STOCKS', 'PREFERENCE SHARES', 'DEBENTURE STOCKS', 'BRITISH POSSESSIONS', and 'FOREIGN MINES'. Each column lists company names, share types, and prices.

ALBERT LIFE ASSURANCE COMPANY.

Chief Office—7 Waterloo place, Pall Mall, London S.W. With branches at Birmingham, Liverpool, Leeds, Nottingham, Newcastle, Calcutta, Madras, and Bombay, and agencies throughout the United Kingdom and India.

Insurances from life assurance premiums alone over £300,000 per annum. Few insurances, as per last report, £240,000. Premiums receivable on such new insurances, £28,000 per annum.

Invalid lives assured on equitable terms. Ten premium policies issued, offering special and valuable advantages.

Whole world and unconditional policies granted. Policies of assurance not void by suicide if two years elapsed. Every facility for foreign travel, and to render the policies of the Company specially valuable as security.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London. Branch Office—No. 16 Pall Mall, London.

Instituted 1820. The outstanding sums assured by this Company, with the Bonuses accrued thereon, amount to about £2,500,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £250,000.

The Assurance Reserve Fund alone is equal to more than nine times the Premium Income. It will hence be seen that ample security is guaranteed to the Policy holders.

Prospectuses may be obtained at the Offices as above, and of the Agents throughout the Kingdom. ANDREW BADEN, Actuary and Manager.

ABSOLUTE SECURITY POLICIES.

Unforfeitable, Unconditional, and Unchallengeable, issued by the PRUDENTIAL ASSURANCE COMPANY, 62 Ludgate Hill, London, E.C. Established 1843.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under their which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to, many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The Assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, by withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus bankers, creditors, and others holding Policies of this class as security, may always know the utmost amount they may be called upon to advance, so as to maintain the full benefit of the Assurances—a matter of great importance where Policies are held as collateral security.

It is only necessary to add that, as a consequence of the Policies under these Tables being unforfeitable and unconditional, they will also be unchallengeable on any ground whatever. They may therefore be aptly termed Absolute Security Policies.

The PRUDENTIAL ASSURANCE COMPANY possesses an income of £270,000 a year; its position is unquestionable, and it obtains the largest amount of new business of any office in the Kingdom.

SPECIAL AGENTS WANTED. HENRY HARRIS, Secretary.

EQUITABLE LIFE OFFICE.

Established 1792. TEMPORARY OFFICES—11 New Bridge street, Blackfriars. ARTHUR MORGAN, Actuary.

TOTAL REPEAL OF DUTY.

THE HAND IN HAND FIRE OFFICE.

(Instituted A.D. 1696.) Makes no charge whatever for DUTY from this date. 1 New Bridge street, E.C.

Founded A.D. 1844. Empowered by Special Act of Parliament, 25 and 26 Vic., cap. 74.

GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

101 Cheapside, London. Every description of Life Assurance business transacted, with or without participation in profits. ANDREW FRANCIS, Secretary.

NORWICH UNION FIRE OFFICE.

POLICIES MAY NOW BE EFFECTED FREE FROM DUTY.

By this exemption and the Bonus System of the Norwich Union, the cost of insurances is reduced to the lowest possible scale, so that it is scarcely possible for any owner of property to be his own insurer on such advantageous terms as the Society offers.

The Rates of Premium are in no case higher than those charged by the other principal offices giving no bonus to their insurers. For prospectuses apply at the Society's offices, 60 Fleet street, E.C.; and Surrey street, Norwich.

HAND-IN-HAND FIRE AND LIFE MUTUAL INSURANCE OFFICE, 1 New Bridge street, Blackfriars, E.C.

The Oldest Office in the Kingdom. Instituted for Fire Business, A.D. 1696. Extended to Life, 1836. The whole of the Profits divided yearly amongst the Members.

RETURNS FOR 1868.

FIRE DEPARTMENT.—66 per Cent. of the Premiums paid on First Class Risks.

LIFE DEPARTMENT.—40 per Cent. of the Premiums on all Policies of the first series.

Accumulated Capital (25th Dec, 1868)—£1,352,174. The Directors are willing to appoint as Agents persons of good position and character.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH.

CAUSED BY ACCIDENT OF ANY KIND, May be secured by a policy of the RAILWAY PASSENGERS ASSURANCE COMPANY.

An Annual Payment of 2s to 4s insures £1,000 at Death, and an allowance at the rate of 4s per week for Injury.

RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

(Established by Charter of His Majesty George the First) FOR SEA, FIRE, LIFE, AND ANNUITIES. Offices, Royal Exchange, London.

Branch Office, 29 Pall Mall, S.W. Octavius Wigram, Esq., Governor. James Stewart Hodgson, Esq., Secretary. Charles John Manning, Esq., Deputy-Governor.

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MEDICAL REFERENCE.—Samuel Bolly, Esq., F.R.S. NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Midsummer will expire on the 9th of July.

Fire and Life Assurances may be effected on advantageous terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances.

MARKING STOCK.—No extra charge is made for the use of Steam Threshing Machines. The Reversionary Bonus on British Life Policies has averaged nearly 2 per cent. per annum on the sum assured.

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus. The divisions of profit take place every five years. Any sum not exceeding £15,000 may be insured on one life.

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LONDON AND PROVINCIAL MARINE INSURANCE COMPANY.

3 Royal Exchange buildings. Notice is hereby given, that the Transfer Books of this Company will be CLOSED from Friday, the 30th June, till Thursday, the 8th July, both days inclusive, preparatory to the payment of interest to the shareholders for the half-year ending 30th June.

J. L. DANIELL.

IMPERIAL FIRE INSURANCE COMPANY.

1 Old Broad street, and 16 and 17 Pall Mall, London. Established 1809.

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FIRE DEPARTMENT.

TOTAL ABOLITION OF DUTY. Policies are now granted by the Corporation upon every description of property at most moderate rates.

No charge whatever made for Duty or Policy, however small the sum insured. Notice is hereby given to persons named against Fire that the Renewal Receipts for insurances due at Lady-day are ready to be delivered, and that such insurances as shall remain unpaid after Fifteen Days from the said Quarter-day will become void.

Damage caused by explosion of gas made good. Commission allowed to brokers and agents effecting foreign and ship insurances against Fire.

LIFE DEPARTMENT.

Two-thirds of the entire profits, without any deduction for expenses of management, are allotted to the assured. This arrangement will be found to be more advantageous to the policy holders than an apparently larger proportion of the profits, subject to the expenses of management.

MARINE DEPARTMENT.

Marine Insurances are effected at the head office of the Corporation. JOHN LAURENCE, Secretary.

On June 26 will be published No. 6, Vol. V, of the

INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a special Summary of all the Half-Yearly Reports of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work of constant reference for a WHOLE MONTH, and is used exclusively by all SORTED CLASSES.

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COLONIAL BANK.

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CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Paid-up capital, £750,000. Reserve fund £150,000. COURT OF DIRECTORS. George Gardin Nicol, Esq., Chairman.

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