able. The partial loss of the export trade to Russia, owing to the increasing direct importations, is being very much felt. On the whole, however, there is nothing to cause distrust in the situation; it is true Ceylon is sending us larger quantities of tea than were expected, and also the shipments of new teas from Calcutta are earlier and larger than last year, but from China very little is likely to come forward for some time.

In the terminal market there is little or no disposition to operate, and the sales we have to record were only effected through substantial concessions on the part of sellers. China Congou was done at $5\frac{3}{4}$d. for July, $5\frac{3}{8}$d. for December delivery, and Indian tea at $9\frac{3}{8}$d. for August, $8\frac{1}{8}$d. for October, and $7\frac{3}{4}$d. for November delivery.

The Custom House returns gives the following deliveries from the London warehouses during the twelvemonths ending 31st May:

	1890-91. lbs.	1889-90. lbs.
Home consumption..	196,585,000	188,387,000
Export.............	32,713,000	36,108,000
	229,298,000	224,495,000