

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXII.

SATURDAY, JUNE 18, 1864.

No. 1,086

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## The Political Economist.

### THE POWER OF THE SCREW.

The almost magical power of the present policy of the Bank of England—of a rapid and considerable rise in the rate of interest the moment the reserve has begun to decline—has scarcely ever been so strikingly exemplified as within the last few weeks. On the 27th of April, the accounts stood thus:—

Public deposits .....	£ 6,217,965
Private do. ....	12,620,036
Seven-day bills .....	528,367
	£19,366,368

and the reserve of notes was only 6,261,541*l*, the bullion in both departments only 12,567,776*l*. In an elaborate article of "Cautions for the Times," we called attention to this dangerous situation. Almost immediately afterwards the rate was raised from 7 per cent. to 9 per cent. The effect has been wonderful. The figures now stand:—

Public deposits .....	£ 8,512,311
Other do. ....	12,790,361
Seven-day and other bills .....	469,707
	£21,772,379

The reserve of notes and coin is 8,826,355*l*, or more than 8s in the pound of the liabilities; and the coin and bullion 14,304,205*l*, an augmentation on a sudden, and when it was most wanted, of 1,800,000*l*. Such figures need no comment, since they speak for themselves.

### THE MEANING AND THE VALUE OF THE LIMITS OF THE PRINCIPLE OF NATIONALITIES.

The present moment is undeniably apt for analysing the meaning and for estimating the value of the principle of nationalities, for the English Government is now basing its policy upon it. The French Government has long done so. Years hence, probably, it will be considered as the historical feature of the last ten years that Louis Napoleon introduced this principle into practical diplomacy. He found it in his youth surging among restless and unsettled conspirators. He saw it was a vague sort of faith to vast multitudes,—a vague sort of implement to some plotters. From the experience of his youth, the French Emperor has been taught to make it the cardinal feature in the policy of his age.

There is a most obvious objection to this principle. No great race has ever acted upon it, for every great country is

peopled by different races. Each race has conquered weaker races right and left, and great nations have grown up from the results of these conquests. France and Spain, two most homogeneous countries, include heterogeneous elements—Basques, Bretons, Alsatian Germans, speaking a different language, differing altogether in national character: Wales, a corner of England, the Highlands, a corner of Scotland, the South of Ireland, are inhabited by a people aliens in blood and in language to the mass of the English. The principle of nationalities, as a principle, and if it is to be pushed out in logic, cannot claim the support of history; it is, on the contrary, discountenanced by history and opposed to the consistent practice of great nations. Though, therefore, we believe the principle to have a true essence, we must be prepared for its having many erroneous accompaniments and vicious accidents, and for the necessity of a little care in winnowing the useful wheat from the useless chaff.

The interest of the world is that it should be composed of great nations, not necessarily great in territory, but great in merit, great in their connecting spirit, great in their political qualities, vigorous while living, famous when dead. Between a great national history like that of Rome or England and the unelevated lives of an equal number of human beings,—suppose of South Sea islanders or Esquimaux wanderers,—there is as great a discrepancy as between the organised world of nature and the unorganised. A great oak gives its continuous and impressive life like a great nation; a parcel of unorganised particles hustle hither and thither in the world, and leave no image which memory can retain and no story for an annalist to tell,—no definite result to be written as their epitaph or claimed as their trophy. History would be a barren catalogue of isolated facts—life a discontinuous rush of human events,—if great, single, continuous nations did not bind the whole together. Strike Greece and Rome from ancient, strike France and England from modern times, see how loose and aimless a secular history would become.

But a great nation is only produced by two causes. One of these—the rarest, perhaps, but not the less effectual—is the binding concentration of an external danger. Switzerland,—with three races, with three languages, composed of elements which differ from each other, as Italy differs from Germany, as France differs from them both—with Italian customs, and French customs, and German customs,—with three languages spoken in its very Diet,—maintains a vigorous, true, real, national life such as France, with its pure homogeneity and its vast size, may reasonably envy. The dread of their rich, wealthier, and aggressive neighbours, continuing through centuries, and being the haunting pain of successive generations, has knit these miscellaneous mountaineers into a firm, sympathising, political nation.

But in the absence of such external concentrating necessity, great nations must be mainly composed of elements which have a natural tendency to combine, which have a natural affinity because they are intrinsically similar. "Like loves like" is a very ancient proverb, and a condition of a real nation is that at the same moment it should be impelled by the same motives, excited by the same hopes, depressed by the same fears, thinking the same thoughts. It is almost part of this that it should speak the same language. So curiously are men's thoughts moulded by the words in which they are embodied, that men of different speech—except in cases of visible palpable danger—will never think the same thoughts or dream the

same dreams. One will grow into one form; its neighbour into a different form. Even if men of a different speech do think the same, they cannot tell one another that they do so; they cannot tell it quickly enough for the swift necessities of political action. That popular opinion, so familiar, so powerful, so commonplace to us, is only possible in a nation which is almost wholly composed of a homogeneous race. It is popular, because there is a people—a set of men—at the same moment capable of feeling a single sentiment and acting on a single thought.

These remarks suggests at once the use and the limits of the principle we speak of. "Nationalities" are useful when they create "nations," and they are of no use for any other purpose. The accordance in sentiment, language, and manners between different parts of a great country, is a general condition for the function of a great nation. We in this age are erecting nations under the guidance of this principle and of their true elements, but we should do more harm than good if we apply it wildly and recklessly, if we do not heedfully recognise the limitations which history suggests, which common sense confirms, and which the principle itself prescribes.

First. This principle not only would not facilitate, but would prevent, the formation of great nations if it were much applied at an early stage of the world's progress. It is only in ages like this, when there is a *taste* for union among mankind, that it can be safely applied at all. In early ages *disunion* is what pleases men. Each parish wishes to set up for itself; thinks every other parish beneath it; will not endure to be coupled with it. The difficulties of communication, the want of a common literature, soon make differences of dialect between places, and then magnify these differences of dialect into differences of language. The natural antipathy of the barbarian to his neighbour is now reinforced by the natural dislike which all men feel to other mode of manners, speech, and thought. Not a single England, but a Heptarchy of discordant nations, was the choice of an Anglo-Saxon England; not a single France, but a motley assemblage of fiefs and duchies, was the choice of the mediæval Frenchmen. The need of early times is a forcible union, for no other is possible. Different languages and races are scattered over the world, and a great nation is only formed out of them by the sword of the conqueror. France and England were both so made, and it would have been a calamity to the world to have kept a separate Normandy, Provence, or Brittany, instead of binding them into one France; it would have been a calamity to have kept alive a separate Wales, or Scotland, or Ireland, instead of binding them into a United Kingdom. The principle of nationalities is not a good in itself, a dogma of superstition to be pursued at all times blindly, but a means to an end, to be applied rationally and discriminately towards that end. In early times, the rough hand of the military monarch had better bind up the miscellaneous elements which will not coalesce otherwise. In the course of ages their differences will pass away, and the weltering mass will shape itself into a nation. In our day, when men prefer union, the principle of nationalities may be used to create nations; in early times it could only prevent their formation, since the passion for disunion was intense and overwhelming, and any excuse for it would have been caught at and accepted. In practice, no two provinces, or perhaps parishes, would have admitted that they belonged to the same nationality.

Secondly. It is even plainer that this principle would not be beneficial, but rather mischievous and calamitous, if it were applied to break up historical nations, which—though composite in structure, and, therefore, so far defective—yet maintain a true national spirit, have a common popular judgment and opinion, and are thoroughly capable of harmonious and conjoint action. To break the Swiss nation because it is composed of different nationalities, would be the sacrifice of an attained end for the pleasure of applying certain means which may or may not recreate it. You have already a great nation, and the luckiest application of the dogma can give you no more. You have what you want without applying it, and you may lose what you had by applying it.

Lastly. It is simply pernicious to apply the principle to the case of alien fragments of old races, now connected and bound up with great nations, but which, if set free, would have no other kindred nation of their own to combine with, and which, therefore, though petty, feeble, and long unused to great affairs, would have to set up for themselves. To set up the

Basque nationality, or the Breton, or the Welsh, would be injurious to the Basque, the Bretons, and Welsh, even more than to Spain, France, and England. These bits of old races have no great kindred empire near them to which they are allied in spirit, whose language they speak, whose thoughts they feel. They had better remain as picturesque additions to old nations of another "nationality," for they have not the position, the number, the vital energy to make a living country for themselves.

These limitations remove, perhaps, the vague and romantic charm from the principle of nationalities, but they bring it within the sphere of practice. They show us that there it is based not simply on impulsive faith, but within due limits upon sober reason. They give us, to some extent if not completely, the rule for applying a dogma, which most people feel to have much plausibility and semblance of reason, but which most are puzzled to define and distinguish so as to avoid absurd, untenable, and impracticable conclusions.

#### THE PROPOSED INTRODUCTION OF THE ENGLISH SOVEREIGN INTO INDIA.

THE argument for making gold a legal tender in India is certainly one not wanting plausibility. The trade of India has augmented of late years, as we have often shown and as is well known, to a prodigious extent,—and in the interior much of that trade has been till now a trade of barter. The vast demand for currency of some sort is best shown by the recent importation of the precious metals. By a valuable return lately laid before Parliament, it appears that in the ten years from 1854 to 1863 (both inclusive) India imported—

	IMPORTS.	
	Gold. £	Silver. £
Bengal .....	11,844,026	35,667,840
Madras .....	3,645,962	6,479,776
Bombay .....	19,022,459	47,026,143
Total.....	34,512,447	89,173,759

and India exported—

	EXPORTS.	
	Gold. £	Silver. £
Bengal .....	146,227	3,097,198
Madras .....	109,108	1,573,490
Bombay.....	111,396	4,877,943
Total.....	366,721	9,548,631

making a total of exports over imports remaining in India of, in round numbers, 34,000,000*l* in gold, and 80,000,000*l* in silver. Much of course, in a backward country like India, is wanted for ornaments and for hoarding, but after a most ample allowance for these other uses, it is certain that much of this 114,000,000*l* must be employed in actual currency.

It is said by those who wish to make gold a legal tender in India that the supply of silver will not be adequate to sustain the recent Indian demand. But we own we think that those who lay down a proposition so unlimited can have scarcely considered the difficulty of the subject. Before you say that the probable supply will certainly exceed the probable demand, you ought to know with confident accuracy both items of the comparison, both the supply and the demand. Now, in fact, in the case before us, both are very uncertain. The supply of silver from the mines of the world is very uncertain; it is said to be 10 or 12 millions, but such conjectural figures must not be implicitly relied on. They are better than nothing, perhaps, but they must not be considered as proved and verified truth. The data for such computations are conjectural only, and no care in calculation can purify the conclusion from the alloy in the premisses. And the future is still more uncertain than the past. The supply of silver is known—and this is the one certain fact that is known—to be rapidly increasing. The recent discoveries of quicksilver in California have rendered it profitable to work silver mines which, at the old price of quicksilver—the principal agent in the separation of pure silver from baser ingredients—would have been a hopeless and absurd investment. At the moment also the supply of silver is likely to be augmented by a most potent stimulant. There is (if we are to believe French accounts and trust the French Emperor who, in matters industrial, is well worthy of much respect) to be real industry in Mexico. That country is the great source of silver supply, and if the French could establish a decent Government there, the supply would largely augment. The political requisites of economical progress have been wanting there for years, and the

material conditions have been in consequence useless. Now we are assured there is to be an efficient Government there, and if so, the supply from the best mines, with the full advantage of the new quicksilver, is likely to be very great.

On the other hand, the continuance of the demand for silver is not very certain either. During the last few years, the Russian war and the American war have on a sudden raised the value of Indian commodities far beyond rational expectation. It is in the highest degree uncertain whether such an enormous value will last. Rather, perhaps, it is certain that it will not last. There are many points uncertain in the cotton trade, but it is in the last degree unlikely that *permanently* the inferior cotton now sent from India will command anything like the price it now gets. What the demand for silver may be, must primarily depend upon the price of Indian commodities, and secondarily upon the disposition of the Indian producer as years go on and tastes improve and alter, to require mere bullion in place of something more useful. No one can tell either the primary or secondary element in this calculation any more than they can really estimate the demand, and consequently the assertion that the Indian demand for silver now exceeds the probable supply, seems to us very remarkable for audacity, and by no means remarkable for proof. The comparison of anticipated effects, due entirely to causes some of which are quite new, and the efficacy of which in *all* cases most vague, can never be very accurate.

The second great argument of the advocates of an Indian gold currency is that the gold might "come up" direct from Australia; and in this, as far as it goes, there is conclusive force. If gold would do in India as well as silver, it is absurd that the gold should be sent to Europe, that it should have to expel silver from Europe, that this Mexican silver should be sent to India. If gold will do equally with silver in India, the loss of labour by such a complication of trade is pure, un concealed loss, and the gold had better go up direct from Australia, rather than come round by England to buy an equivalent.

But will gold do equally well? It seems impossible to affirm that it would. The controversy as to a double standard in the precious metals is not a new subject or an obscure subject. It is quite certain that, if we allow the debtor to pay either in gold or in silver at *his* option, he will pay in that which suits him best—in the cheapest. By enacting a double standard,—by allowing such an alternative of paying media,—you in the long run must benefit the debtor class and must tax the creditor class. There are sure to be many changes of comparative value in the two metals, and in every change the lender loses and the repayer gains. Such a law as this is obviously contrary to every principle of public policy, and has by most thinking politicians and economists been admitted to be so.

It has, indeed, been suggested that we should change our standard in India; that we should demonetise silver and choose gold as a basis of value only. But no statesman conversant with the state of India would make such a proposition. The bargains of the people and the hoards of the people are in one metal, which they know and value, and to substitute an arbitrary valuation (for such it must be) of another metal for this promised and expected quantity of silver could only be contemplated in a pressing necessity, which can hardly be alleged to exist at present. The people of India are incredibly saving, ignorant, and suspicious, and while they have, collectively at least, great hoards, it is best not to awaken a natural suspicion that you are about to depreciate the prized medium of which these hoards are composed. The ryots save silver, because it is the one thing they know of, which will always be of the same value. If by a sudden alteration of currency you destroy it, you inflict on the lower classes of the Indian community a great injury. There was but *one* commodity in the stable value of which they believed, and the value of this one article, by the supposed legislation, the English Government would impair and destroy. The general suspicion which is an Indian vice would be incalculably strengthened, and the *one* trusted commodity would be discredited and dishonoured. The civilised Government of an uncivilised community have scarcely any greater duty than that of strengthening the springs of confidence, but the English Government will have weakened that confidence.

In India, therefore, gold cannot be made to do the work of silver; we can neither substitute a gold standard for a silver standard, nor can we use a silver standard side by side with a

gold standard. We cannot use *two* compulsory paying media without constantly injuring the creditor and benefiting the debtor; we cannot change and demonetise the present paying medium,—the now legal tender,—without impairing the confidence, and perhaps depreciating the savings, of the population.

But can no intermediate measure be taken? We think one might be taken. We see no reason why gold should not be received at a fixed rate from time to time at the Treasuries in payment of taxes. This would be free from the evil of a double standard, as every creditor, except the Government, could refuse to receive gold if he pleased; and, therefore, if gold circulated at all it would not be by compulsion, but by option and convention.

This is in substance the plan which Sir C. Wood has suggested. He has, indeed, proposed to value the rupee at 2s, which is, we think, questionable. But this is a matter of detail. The principle of his plan is to receive gold from taxpayers at a value to be fixed by Government, and thus to promote and sanction its circulation. This proposal obviates the evil of a double standard, yet does *something* towards introducing gold into the circulation. This particular valuation of 2s seems to us subject to much doubt and argument, but the essence of the plan certainly seems to us the best which on this difficult matter could have been selected.

#### THE OFFICIAL HISTORY OF THE ORIGIN OF THE ASHANTEE WAR.

THE papers connected with the Ashantee war have been laid before Parliament, and as they are very short, very intelligible, and very extraordinary, they are likely, even without Sir J. Hay's motion about them, to excite a good deal of attention. We propose to condense from them a short account of the origin of that disastrous campaign, which has lasted many months, has cost us the services of 600 men and 36 officers, and has secured, by the confession of all parties, no result of any kind except the most fortunate removal of Mr Pine from the government of the Gold Coast. The correspondence commences on 10th December, 1862, when Mr Richard Pine informs the Duke of Newcastle that the King of Ashantee, a potentate of whom throughout the affair he writes with extreme terror, would probably demand two runaway subjects, one a slave, the other an old man accused by his wife of secreting some gold dust which the King had a right to demand. The slave of course could not be given up, and there was not a tittle of evidence against the old man, so Mr Pine very rightly resolved not to yield him either. During the next three months constant rumours of the intention of the Ashantees to invade the Protectorate, the immense territory between Cape Coast Castle and Ashantee, were received by Mr Pine, and on the 17th February messengers arrived from the monarch to demand the extradition of his people. They did not use any threats, and the Dutch Governor of Elmina offered his mediation in the affair, but the silence of the King struck Mr Pine as "mysterious and suspicious," slight raids were made into the Protectorate, and on 12th May the Governor despatched to the Colonial Office the annexed proposition, which in mere justice to him we give in his own words:—"It is with the deepest regret that I find myself involved, in spite of all my precautions, in a serious, and, I fear, lingering war; but such being the case, I will not conceal from your Grace the earnest desire that I entertain that a final blow shall be struck at Ashantee power, and the question set at rest for ever as to whether an arbitrary, cruel, and sanguinary monarch shall be for ever permitted to insult the British flag, and outrage the laws of civilisation. This desirable object can be attained only by the possession of such a force as I fear the Governor of these settlements can never hope to command, unless your Grace should be pleased to urge upon Her Majesty's Government the policy, the economy, and even the mercy of transporting to these shores an army of such strength as would, combined with the allied native forces, enable us to march to Coomassie, and there plant the British flag. To a stranger, the course I point out may appear a visionary one, but I am convinced that, even with all the disadvantages of climate, the expedition would not be so dangerous, so fatal, or accompanied with such loss of life as have attended expeditions in other and apparently more genial climes; and with 2,000 disciplined soldiers, followed by upwards of 50,000 native forces, who require

"only to be led and inspired with confidence by the presence of organised troops, I would undertake (driving the hordes of Ashantees before me) to march to Coomassie. As the case now stands, the most I can hope is to drive the Ashantees from the Protectorate, without the chance of administering that chastisement or demanding that retribution which is so justly due to its inhabitants, and remain in constant dread of subsequent incursions of a powerful enemy." In plain English, this Governor, of whom no one out of the Colonial Office ever heard, ruling a pestilential marsh in a corner of Africa, had made up his mind to gather a British force from our African and West Indian possessions, raise an auxiliary army of fifty thousand men, and conquer a great kingdom in the interior of the African continent, he being totally ignorant of its resources or its value, and quite aware of its pestiferous climate. All this while not only was the colony not attacked, but its allies occupying the territory between it and Ashantee had fifty thousand men under arms ready to repel invasion! Fortunately for England, Mr Pine had superiors, or we might have had all Western Africa turned into another colony; and the Duke of Newcastle, to Mr Pine's keen disappointment—he says so himself—thought the proposal "too serious for encouragement," and gently satirised Mr Pine's military competence, suggesting that he should like to have "the report of some more competent military commander than any one from whom there has yet been an opportunity of obtaining a report on the Gold Coast." A British Governor with a project of conquest is not, however, to be put down in that way, so Mr Pine, on 12th Dec., 1863, one whole year after the occurrence of the quarrel, "became impressed with the idea that the silence of the King of Ashantee"—who had probably forgotten the whole matter—"must be broken by some step on his (Governor Pine's) part," and that "a demonstration would have the effect of bringing about a favourable crisis." So he summoned troops from Lagos and Gambia and the West Indies, armed his allies, and resolved to send both to the Prah in order to frighten the King of Ashantee—Quacco Duah is the potentate's name—out of that extremely improper silence of his. While his preparations were making, however, he received a despatch dated Dec. 21, 1863, which gladdened his heart, and which, taking it for all in all, is about as strange a despatch as we ever remember to have read. The Duke of Newcastle was too ill to attend much to business, so Sir Frederic Rogers, the permanent Under Secretary—"in the absence and by the authority of the Secretary of State," signed a despatch containing this paragraph: "In case the expected Ashantee invasion takes place, my hope is that you and the officer in command will be able to inflict so severe a punishment upon the invaders as will remove the disastrous impressions caused by their impunity when they lately ravaged the protected territory, and will deter them from any future aggression. But should no opportunity be found of striking such a blow without entering the Ashantee territory, you are not to regard yourself as absolutely prohibited from doing so under any circumstances, and from advancing, as far as the utmost consideration for the safety of the troops would permit, for the purpose of obtaining reparation and securing the peace of the Protectorate." This was written, be it remembered, to a Governor who had formally proposed the invasion and conquest of Ashantee, who had expressed the keenest disappointment at the Secretary of State's refusal, and who was perfectly certain to jump at the faintest chance of carrying out his project. He did so, sending the troops, of whom he had collected, in addition to his own garrison of 400 men, some 51 officers and 1,402 men, the former Queen's officers, the latter generally Kroomen, to the frontier. There, in that pestiferous climate, they sickened till, as the Marquis of Hartington acknowledged on Thursday night, 13 officers died, 10 became too sick for duty, and 600 men were buried or invalidated in a few weeks, and the loss subsequently is said to have risen to 36 officers and 1,000 men,—the greater portion in fact of the force,—while the expense is calculated at 150,000*l*, and may very probably be more. Nothing whatever was effected; no enemy was ever seen; and, on the 23rd May of this year, Mr Cardwell was compelled to write a despatch withdrawing the expedition, revoking the permission to invade Ashantee, and containing the following humiliating paragraph:—"You will, above all things, take especial care, in concert with the officer in command, that no stores of any kind are left in such an exposed state as to be likely to fall into the hands of the Ashantees, and so afford them a

"cause of triumph. This remark especially applies to guns of all kinds, and other military stores."

We have adhered in this narrative strictly to the officially acknowledged facts, have given no description of the frightful country into which Mr Pine plunged his troops, have avoided stating what seems to us clear on the face of the papers, that Mr Pine is a person of small capacity though considerable spirit, who cannot write a good despatch and whose health has been affected by the climate, and have not stated our belief that this expedition of conquest was really sanctioned by the permanent Under Secretary, on his own irresponsible judgment; and taking only the official statements, we ask our readers to reflect on the system which can produce such results. It amounts just to this, that British officers, soldiers, and treasure are all at the mercy of any petty governor of a petty colony who wants to obtain reputation by a war of aggrandisement, and can get an official in the Colonial Office to support him.

#### OUR COMMERCE: VALUES AS DISTINCT FROM QUANTITIES.

It is of some consequence that we should not deceive ourselves as to the actual relative position of the trade of the country, by looking at values only and omitting the consideration of quantities, as the respective figures are given in our official Statistical Returns. It is clear that the extent of our commerce may be stationary or even declining, while its apparent magnitude as measured by pounds sterling may be greatly on the increase—provided there has been a general, or even a partial but very signal, advance of prices. We will illustrate this by an analytic comparison of our Imports and Exports in the year 1862 as compared with 1863, and also in the first quarter of 1862 as compared with the first quarter of the present year 1864—since the remarkable rise in prices to which we have alluded has been especially noticeable in these periods. We will take the last period first, *viz.*, the first 3 months of 1864 as compared with the first 3 months of 1862.

We find that the aggregate comparison of our British and Irish Export trade at this period has been as follows:—

First quarter of 1862 .....	£ 26,423,000
— " — " 1864 .....	36,667,000

showing an apparent increase of nearly 39 per cent.

On proceeding to analyse these values, however, we find that the following articles constitute the chief elements of which they are made up:—

	1862.	1864.
	£	£
Cotton yarn .....	1,389,000	2,108,000
Cotton manufactures.....	7,122,000	9,957,000
Linen yarn.....	403,000	653,000
Linen manufactures .....	1,088,000	1,998,000
Woolen and worsted yarn .....	669,000	1,073,000
Ditto ditto manufactures .....	2,985,000	4,718,000
Iron and steel goods .....	2,049,000	2,982,000
	15,705,000	23,484,000

Now the quantities of the above articles exported were as follows:—First—

	1862.	1864.
Cotton yarn .....	lbs 22,506,000	16,867,000
Cotton manufactures .....	yds 450,000,000	400,000,000

Thus while there was an apparent increase of our cotton exports measured by value, of nearly 50 per cent. in yarn and nearly 40 per cent. in manufactures, there was an actual decrease, measured by quantity, of 25 per cent. in the one case and 11 per cent. in the other. It is clear that the quantities alone represent in this instance the special fact that concerns English industry and English wealth:—the amount of British production and British labour exported had fallen off considerably; the added value of the article exported was simply owing to the increased price of the raw material imported, which between 1862 and 1864 had risen more than 100 per cent. For, on turning to our Import tables for the same period, we find that while the amount of raw cotton imported had increased only from 574,000 cwts. to 1,132,000 cwts, or not quite 100 per cent., the value of that quantity had risen from 2,680,000*l* to 12,124,000*l*, or more than 350 per cent.

The case of the Export of linen manufactures is different. The increase in value was 84 per cent. while that in quantity was only 53 per cent. But in this case it would appear that the article exported must have been different, or finer, or

intrinsically more valuable, in the latter period than in the former,—i.e., must have represented either a larger amount of British labour spent upon it, or a larger profit reaped out of it or charged upon it by the British manufacturer or merchant;—since there is no reason to believe that the price of the raw material has increased. Judging by the Board of Trade account of imports, it would even appear to have slightly given way: for while the flax imported had risen from 155,000 cwts to 336,000 cwts, or 117 per cent., the calculated value had only gone up from 525,000*l* to 1,078,000*l*, or 104 per cent.

The variety of heads into which the returns of woollen goods are divided, will necessitate a rather more detailed explanation in reference to that branch of our exports. This will be most conveniently given in the form of a table.

	Increase in quantity of first quarter of 1864 over 1862.	Increase in value of first quarter of 1864 over 1862.
	Per cent.	Per cent.
Woolen and worsted yarn.....	32 increase	60 increase
Woolen and worsted cloths .....	7 decrease	9 —
Carpets and druggets.....	83 increase	122 —
Worsted stuffs of all sorts.....	93 —	95 —
Flannels and blankets .....	33 —	23 —

Here again the increase in value, or the *apparent* increase, of our trade has been much greater than its *real* increase, or its increase in quantity, owing to an advance in the price of the raw material. This advance is shown by the fact that while the *quantity* of raw wool imported increased during the period in question from 14,000,000 lbs to 17,300,000 lbs, or 23 per cent., the computed *value* of the imports rose from 858,000*l* to 1,165,000*l*, or 36 per cent. But as a large proportion of the raw material out of which our woollen and worsted exports are manufactured is home-grown, a part of the difference between the increase in what we have termed the *real* and the *apparent* value must be considered in this case as *real* also.

In the case of iron manufactures, the increase in the number of tons exported was 22 per cent. The increase in the value of that quantity was just double, or 45 per cent. But here it is obvious that the whole of the 45 per cent. was *real* increase; since both the raw material of the goods and the value added thereto by manipulation were British.

Let us now institute a somewhat similar comparison between the trade of this country in 1862 and 1863. The total value of our *Imports*, including only the “enumerated articles” as given in the Board of Trade tables, was—

	1862	1863
	184,800,000	203,800,000

showing an apparent increase of *ten* per cent.

The principal articles which go to make up this sum total were as follows. Probably we shall be able to give the comparison we wish to suggest more clearly by placing them in a tabular form:—

QUANTITIES AND VALUES OF OUR ENUMERATED IMPORTS.

	QUANTITIES.		Increase or decrease per cent.
	1862.	1863.	
Corn, &c.....qrs	16,305,000	13,810,000	... D 15
Flour.....cwt	7,207,000	5,219,000	... D 27
Flax.....cwt	1,798,000	1,459,000	... D 19
Cotton.....cwt	4,678,000	5,978,000	... I 28
Wool.....lbs	169,000,000	174,000,000	... I 3
Coffee.....cwt	94,000,000	117,000,000	... I 24
Sugar, unref. cwt	9,884,000	10,724,000	... I 8
Spirits.....gals	10,140,000	10,327,000	... I 1 1/2
Tea.....lbs	114,000,000	137,000,000	... I 20
Tobacco.....cwt	42,306,000	55,122,000	... I 30
Wine.....gals	11,960,000	14,186,000	... I 19

  

	VALUES.		Increase or decrease per cent.
	1862.	1863.	
Corn, &c.....qrs	32,362,000	22,303,000	... D 61
Flour.....cwt	5,388,000	3,532,000	... D 34
Flax.....cwt	5,206,000	4,271,000	... D 17
Cotton.....cwt	31,093,000	56,278,000	... I 80
Wool.....lbs	11,316,000	11,465,000	... I 1
Coffee.....cwt	3,903,000	4,155,000	... I 25
Sugar, unref. cwt	10,930,000	11,580,000	... I 6
Spirits.....gals	1,692,000	1,706,000	... I 1
Tea.....lbs	9,176,000	10,666,000	... I 16
Tobacco.....cwt	2,363,000	3,017,000	... I 27
Wine.....gals	3,649,000	4,497,000	... I 23

In no case here is there a decrease in the quantity accompanied by an augmentation in the value of the imported article;

and only in two instances is there any marked discrepancy between the apparent and the real rates of increase or decrease. The import of corn and grain, it will be seen, *decreases* 15 per cent. in quantity and 61 per cent. in value; and cotton *increases* only 28 per cent. in quantity, but 80 per cent. in value,—showing an immense advance in the price paid for a given amount. Taken as a whole, therefore, indeed with the single exception of cotton, the great apparent increase in our import trade between 1862 and 1863 represented fairly enough its actual progress.

We will now proceed to construct a similar table for our *EXPORT* trade during the same period. The aggregate apparent increase was as follows:—

	1862	1863
Total exports in 1862 .....	166,000,000	196,000,000
Total exports in 1863 .....	166,000,000	196,000,000

or about 18 per cent.

  

	1862	1863
British and Irish exports 1862 .....	124,000,000	146,000,000
British and Irish exports 1863 .....	124,000,000	146,000,000

or about 17 1/2 per cent.

The analysis we will tabularise as in the case of imports.

QUANTITIES AND VALUES OF BRITISH EXPORTS.

	QUANTITIES.		Increase or decrease per cent.
	1862.	1863.	
Cotton yarn.....lbs	93,000,000	74,000,000	... D 20
Cotton manufactures yds	1,682,000,000	1,706,000,000	... I 1 1/2
Linen yarn.....lbs	32,500,000	38,500,000	... I 19
Linen manufactures yds	157,000,000	180,000,000	... I 14
Woolen yarn.....lbs	27,800,000	32,500,000	... I 17
Woolen cloths.....yds	35,400,000	28,000,000	... D 21
Worsted stuffs.....yds	118,800,000	165,800,000	... I 40
British spirits.....gals	3,750,000	4,072,000	... I 9
Iron and steel.....tons	1,510,000	1,641,000	... I 9

  

	VALUES.		Increase or decrease per cent.
	1862.	1863.	
Cotton yarn.....	6,200,000	8,020,000	... I 29
Cotton manufactures ...	28,600,000	37,500,000	... I 31
Linen yarn.....	1,852,000	2,536,000	... I 37
Linen manufactures ...	4,651,000	5,921,000	... I 27
Woolen yarn.....	3,853,000	5,065,000	... I 31
Woolen cloths.....	4,425,000	4,006,000	... D 10
Worsted stuffs.....	5,882,000	8,328,000	... I 43
British spirits.....	505,000	453,000	... D 10
Iron and steel.....	11,365,000	13,110,000	... I 15

From this table it will be seen that a large *decrease* in the quantity of cotton yarn, and a stationary condition, or at least a merely nominal increase in the quantity of cotton piece goods exported, was compatible with a very great *increase* in the value, to the extent of 30 per cent.; and that this increase is, therefore, apparent only, and indeed altogether deceptive. In the linen trade, again, the apparent increase would appear to be nearly double the real one. The same remark holds good of woollen *yarn*, but not of the other branches of the woollen and worsted trades. But the comparison of the two columns of per centages bears testimony to a large and general rise of prices:—*part* only of which (as already explained) can be placed to the credit of our national account.

THE POLICY OF THE OPPOSITION ON THE PENAL SERVITUDE BILL.

WE fear that, before these lines are in the hands of our readers, the House of Lords may have taken the exceedingly foolish step of crippling, rather than defeating, the new supervision clause in the Penal Servitude Bill. We can imagine a sensible man objecting to that clause altogether, and maintaining that convicts, instead of being released on licence, should be absolutely and entirely released. But a more inane policy than that proposed by Lord Lichfield and his friends in the House of Lords, who appear to have got up as personal and factious an opposition to the amendment of the Commons as though the supervision of released convicts were a party measure, cannot be conceived. We fear, too, that the Government, who have all along done their best to thwart the majority in the Commons in this matter, are but too much inclined to play into the hands of the anti-supervision party,—whether from a personal dislike to the Irish system and its successful administrators, or from mere waywardness, it is of course impossible to tell. The new proposal is to adopt the policy of supervision *in name*, but to defeat it *in fact*. Lord Lichfield proposes, as the Government originally proposed, to require the ticket-of-leave

man to report himself to the police station of any borough or division on his arrival therein; but instead of requiring him to report himself subsequently "on the first day of each month" and on every change of locality, simply to order to report himself subsequently "if required so to do by the conditions of his licence." And as we know that the English Home Office, from the Home Secretary downwards, have conceived a violent party dislike to the thorough application of the principle of supervision, and wish to try it only on a scale which shall make it a mere abortion, we can easily imagine how often the licencee will be required to report himself subsequently "by the conditions of his licence."

This, then, is the foolish and nugatory policy in which the Earl of Lichfield's amendment will involve our prison system in England. We shall have lengthened the scale of our punishments entirely in order to get a longer period in which to apply the reformatory elements of the new penal system, and in great measure in order to get a substantial period of provisional freedom in which the convict should feel himself at once liable to restraint, and yet free if he chooses to behave like a respectable man; and then, when we have elaborately secured this, we go and deliberately sacrifice all we have been legislating for, by saying that this period of freedom shall be in practice, not provisional, but absolute. Worse than this,—while we practically make the period of the licence a period of absolute freedom, Lord Lichfield's party propose to keep the shadow of restraint without the reality. They would have a sham of supervision, and then tell us that supervision had failed. They would make the ticket-of-leave man report himself once, and afterwards just as often as the Home Secretary and his subordinates, who hate the Irish system, should choose to require—and no offender,—and then they would call that a fair trial of a licence system, of a system of closely-watched, provisional freedom. Such a shilly-shally policy as this is simply contemptible. There is something to be said for the Chief Justice's plan of sharp definite punishments not graduated, not intended to be reformatory or disciplinary, but simply penal, ending absolutely with the discharge of the prisoner from the prison walls. There is much more, we believe, to be said for the Irish plan. But there is nothing at all to be said for a foolish compromise between the two that takes half one principle, and half of the other, and which engrafts a sham licence and a sham supervision on the plan of carefully-graduated punishment and carefully-graduated enlargement of the convict's responsibilities and liberty. It is childish and unmeaning opposition, thus to cripple and spoil a great experiment which its opponents are either too weak or too timid to fight against as a whole. We think that Lord Caernarvon, who has throughout shown more knowledge and more wisdom on this subject than any other member of the House of Lords, may yet have shown himself strong enough to defeat again this silly and factious manoeuvre.

#### MR NASSAU SENIOR.

A MAN has just passed from among us who, though scarcely to be described as a prominent political or social character, rendered in his day and generation more important and various services to his country than many whose names are far more widely known and will, by the public at large, be much longer remembered. Mr Senior was for the chief part of his life a busy and successful lawyer in his own special department, and he was made one of the Masters in Chancery before that body of men were decided to be unnecessary and were made redundant. But it is not as a conveyancer nor as a Chancery official that he was either eminent or important. Our interest in him and England's concern with him were as a sound political economist and a very sagacious and persistent social reformer. He was an early and zealous member of the Political Economy Club, indeed its oldest elected member;—and this at a time when that science had still its battle to fight and its spurs to win, as far at least as regards reputation and practical influence, and when his associates were among the most eminent of those who had made themselves great names in that branch of literature—as Whately, J. S. Mill, and Malthus. His reputation for thorough comprehension of this class of subjects led to his nomination to the Chair of Political Economy at Oxford, and the lectures he delivered there fully justified the choice. Ever since the topic of National Education became a prominent and practical one Mr Senior has been not

only deeply interested but actively engaged in furthering its progress. He served on more than one Commission of Inquiry connected with it, and his last appearance in public was as President of the Educational Section of the Social Science Association which met last autumn at Edinburgh, where in his 72nd year he delivered an elaborate address which gave no sign of decaying intellectual powers.

For years he was an active and voluminous writer on nearly all questions which could interest a cultivated mind—on literature, politics, law reform, and social progress. His contributions to the "Edinburgh Review" and to the "London Review" during its short but very creditable existence, were numerous and constant; and two volumes of them have recently been collected and republished. They are distinguished, as was everything he ever wrote, by singular lucidity of statement, clearness and force of logic, and manly simplicity of style;—by taste uniformly correct, and a tone of feeling and principle always moderate and almost always just.

But the great service which Mr Senior rendered to his country was in reference to the New Poor Law in 1834. We have almost forgotten now the deplorable and alarming state into which everything connected with the management of pauperism had been suffered to fall, and the dangerous position of the rural population and property which was the consequence of our mismanagement. The rates in many districts were eating up the rental of the landholders and demoralising the peasantry at the same time. The whole system of Poor Law administration was at once vicious in principle and incredibly clumsy and foolish in practice. The Government of the day saw that the evil was great and the peril imminent, but they neither understood the subject nor had any but the vaguest conception of the remedy. Under these circumstances they took the wisest step they could: they appointed a commission to investigate the whole matter; and on this commission Lord Althorp (who knew his men and was himself a sagacious economist) nominated Archbishop Whately, Bishop Bloomfield, Mr Senior, Mr Chadwick, and others. All did their work well; but it was no secret at the time and need be none now that the two last-named gentlemen were the real soul and mainspring of the machine. It was Mr Senior who drew up the Report which produced such a wonderful effect upon the public mind; and it was Mr Senior principally who, when the Ministers shrunk aghast from the completeness and consistently logical principle of the measure recommended—as is the wont of Ministers to do—gradually screwed their courage to the sticking point, and by his pertinacity and persuasiveness succeeded at once in convincing their loose understandings and encouraging their timid nerves. They were for something moderate and half-and-half—some poor palliation—some unobnoxious and pacifying patch. He insisted that if a cure in so deep-seated and eating a social malady was to be effected, it must be by the establishment of a system which would go to the root of the evil, and would be certain to justify itself in a very short time by its results. His pertinacity succeeded; and the agricultural population were rescued from the slough into which they were fast sinking; while at the same time a great step was taken towards the establishment of sound doctrines on the subject of charity in general. It rarely falls to the lot of any individual to do so much permanent good to his country by the labours of a whole life as Mr Senior effected on this occasion by the well-directed exertion of a few brief years.

In his later life Mr Senior occupied himself chiefly in what may be termed the social part of politics,—in observing what was going on in this and other countries closely and nearly,—in holding constant and intimate intercourse with those who, whether as statesmen or men of letters, directed and influenced public affairs,—and in acting as a channel of communication between those who otherwise might have remained in ignorance of each others' character and views. His Journals of his conversations and observations have long been, to those who were permitted to read them, among the most interesting and informing productions of the day,—though from their frequently confidential and unreserved nature they were necessarily precluded from publication. His skill in extracting and concentrating and recording whatever was valuable in the conversation of every one with whom he had intercourse, amounted to a special gift—almost to a unique one.

We do not think that any one would describe Mr Senior exactly as a philanthropist—he was too cynical for that;—

yet he was always doing philanthropic work in the most practical and gracious fashion. We do not know that we should class him as a moralist, — yet he was always spreading and maintaining sound doctrine on questions vitally affecting the moral welfare of mankind. He was no melting or enthusiastic lover of his species, — yet he was more ceaselessly occupied than most men in serving them and doing them good: — and he served them better than many who professed to love them far more. We are not sure that we should speak of him as specially devoted to truth in the abstract, but he was more than most men we have known devoted to the prevalence of what was sensible and right in the concrete. He hated to see things go wrong, — to watch ignorance, clumsiness, or blunders. He hated folly, nonsense, and humbug. Without being precisely a genial man, he was eminently a kindly-natured man; those who lived with him and knew him intimately loved him much; he had no disturbing or unfriendly passions of any sort or towards any one; and no prejudices to pervert an intellect singularly cool and clear. Few men have ever made more out of life. Not many are in the habit of turning it to better purpose.

### Agriculture.

#### THE FARMING OF GLOUCESTERSHIRE.

In the "Journal of the Bath and West of England Agricultural Society," just published, we find two papers which, for practical and timely purposes, have seldom been exceeded. One of the fallacies of the day amongst some of the would-be patrons of English husbandry is, that inasmuch as stock-farming has of late proved the most profitable farming, the true policy of the owners and occupiers of land is to increase the breadth of permanent grass land by laying down a large portion of that now in tillage. Such fallacy has been entertained solely from narrow and non-comprehensive views of the facts and details of English agriculture. Thus it is seen that the system of farming based upon corn-growing, with little aid from stock, cannot, with present prices, be made remunerative. And it may be said that such a system has not been profitable since the period of high prices which prevailed at the beginning of the present century. Yet stock — especially sheep stock — is not easily made profitable on strong land, nor, unless kept with considerable judgment, can it be used on such land in certain seasons without some risk of actually lessening the corn crops. Again, it is observed that permanent grass land, when held in combination with arable land, is often subjected to negligent, if not to injurious treatment, and that such land when fairly dealt with and well manured gives a great return for such outlay. That is, the return obtained from generously manured grass land far exceeds the produce of the same land when treated with the ordinary neglect. But there is no reason for believing that if the permanent grass land of our mixed farms were increased, therefore its management would be improved, or that thereby any progress would be made towards that profitable combination of corn and stock farming, which is the problem of modern English husbandry.

Now the exposure of the fallacy we have before referred to, as well as the elucidation of that problem, are amongst the objects of the paper on Gloucestershire Farming by Mr John Chalmers Morton.

Gloucestershire comprises a large area of land on the Cotswold Hills adapted for and devoted to arable and sheep farming, while in its vales there is a great extent of grass land, some of it of considerable natural fertility, and applied for the most part to dairy husbandry. Here we have the opportunity of comparing the state of the arable land with that of the grass land, in what is practically the same district.

It appears that in 1840 and 1841, Mr Morton having been commissioned by the late Mr Pusey to trace the connection between the geological formation and farm management in the Cotswold and Vale districts of Gloucestershire, walked over a great many of the farms in the South of that county. The portion of the county examined contains 330 square miles, of which 8 were woodland, 8 or 10 waste or common, about 200 square miles permanent grass, and the rest (114 square miles) arable. And these proportions "may still be taken as fairly descriptive of the existing state of things." The average produce of the upland arable districts was then found to be 18 to 20 bushels of wheat, 36 of oats, 26 to 28 of barley, and 10 to 14 tons of turnips per acre. The average grass produce per acre was valued at 71s per acre per annum. The figures from which that estimate is made are given in detail in Mr Morton's paper. The use made of them at the time was to indicate "the greater value to the labourer and the farmer of the land under the plough when compared with pasture land." It is, however, quite true that where a system of farm management the result of ages prevails, it should not be lightly, and cannot perhaps be materially, altered. Generations of labourers and tenants have been trained by practices adapted to the nature of the soil and climate, and "the farmer can extract a

greater annual income from the capital he wields, by the farm practice to which he and his men are habituated," and it is to the improvement rather than the displacement of such practice that alterations should be encouraged.

Mr Morton has again been over the same district, and "the chief impression which this recent examination, when compared with that of more than twenty years ago, has left is the stationary character of the pasture farming, and the improvement visible on the arable land." No more stock per acre is now kept on the Gloucestershire dairy farms, nor more produce sold off them than then, while the arable farming has improved, and more wheat, oats, beans, or green crops — though not more barley — are grown yearly per acre than there used to be. This, as he justly remarks, is a rebuke to those who foretell the approaching exhaustion of the English soil; and, instead of pointing to an extension of permanent grass, indicates that while retaining for the most part the agricultural character which the natural circumstances of the soil and climate have impressed upon the dairy districts, there is need of adding to the dairy farms of Gloucestershire a larger quantity of arable land than they at present possess. These views are all illustrated, we may say demonstrated, by a series of most interesting details, which every owner of dairy land, and every proprietor who would encourage the laying down of arable land, should peruse with attention. In support of an extension of arable land on a dairy farm, Mr Morton quotes an observation by Mr Richard Stratton, the well-known Shorthorn breeder — now resident at Wallscourt farm, near Stapleton, Gloucestershire, — who said: "My land is capital plough land, though it is but second-rate pasture. This, however, would be improved if I had a larger proportion of arable. The straw and roots which I could grow would enable me to feed and keep my stock more cheaply, as well as healthier, and more comfortable during winter, and the dung-heap at my command would certainly improve my grass land."

Mr Stratton's practice is to carry out and spread upon his grass land the fresh dung from his stalls and yards, and when the straw has been washed clean by the rain and dried by the sun and air, it is raked together, and again used as litter. We can speak from experience of the economy and advantage of this practice.

Mr Morton also quotes a statement by Mr Palin of a Cheshire dairy farm of 250 acres, of which 70 are arable, on which more cows per acre are kept than on a Gloucestershire farm of the like extent, with little arable land, besides a number of sheep bred and fattened, and he hopes that this statement of the case between arable and pasture land in Gloucestershire will induce owners of dairy land "more readily to grant the petition which they frequently receive to add this and that and the other field to the arable land of the farm;" and that it "may tend somewhat to check the extravagant outcry which has of late been heard in favour of laying down land to permanent grass. It is not in that way that the largest herd of cattle or flock of sheep is to be kept." Our notice of the paper on Dairy Statistics, which corroborates Mr Morton's views, must be deferred.

#### HORSE-BREEDING IN IRELAND.

We have it on the authority of a Committee of the Irish Agricultural Society that a considerable deterioration has taken place in the character of the horses bred in Ireland, that both the weight-carrying hunters, for which Ireland has so long been famous, and first-class race-horses have nearly or quite ceased to be bred in Ireland, and that some special efforts, perhaps some extraneous means, are necessary to restore to Ireland the advantages formerly derived from horse-breeding. We have before adverted to this subject with more especial reference to Irish hunters, but a very racy and sensible letter by Admiral Rous, in reply to one by Sir Robert Peel, referring chiefly to Irish race-horses, demands a passing notice. Sir Robert Peel having stated that a sum of 1,600l is annually devoted by the State for fifteen Queen's Plates to be run for in Ireland, asks the Admiral whether he would recommend any alterations in the present regulations for the competition for those plates. Sir Robert also referred to the suggestions which have occasionally been made of reverting to the old system of four-mile heats and heavy weights, beginning with 10 at 4 lb for four-year-old horses for Queen's Plates as the means of inducing breeders of race-horses "to breed and keep race-horses of size and substance." Admiral Rous's answer is simple and practical. He says that if the patrons of the Turf in Ireland "sell every first-class stallion, every superior mare, and every promising young horse, it is not surprising that they have nothing left to compete with the third class of race-horses sent from England to pick up their Royal Plate."

Such being the course pursued by the Irish breeders of race-horses, there surely can be no rational ground of complaint. They are either giving up the business of horse-breeding advisedly, or are thriftlessly killing the goose that would have laid golden eggs for their use. It is a matter which rests entirely with the patrons of the Turf in Ireland. If they mean to have first-class racers, they must retain first-class sires and dams, as the English breeders do, and so avail themselves of the advantages offered by their soil. For the Admiral says, "No country can compete with the limestone pasturage of Ireland (especially Kildare) for breeding the best horses of every description." And he also says that at this moment Ireland supplies the best heavy-weight hunters to

foreigners and Englishmen, which are bought up at two and three years old "by clever agents always on the look-out and ready to give large prices."

With soil, and, it would seem, climate so well suited for horse-breeding, Irish landowners and farmers are unwise not to avail themselves of the profits they may derive from that business; and, so far as regards hunters, it will probably be found most profitable to the breeders to sell them young,—two and three-year-old horses,—for good prices, rather than to hold them on to later ages. But, then, they must take a pattern from the book of the Shortborn-breeders, who are very shy of selling their best cows, and instead of selling off indiscriminately their young colts and fillies, the Irish horse-breeders must retain such of their fillies as are likely to breed first-class hunters. This is entirely an affair of capital, and those in Ireland who would enter on the business of horse-breeding must appreciate the fact that to do so with profit a considerable capital and persevering judgment must be applied to the business. Much of that sort of half-amateur half-business hunter-breeding, which took place in Ireland before the Encumbered Estates Court had cleared off so many of the Squires and Squireens has probably passed away for ever; but there is every reason why farmers and landowners of judgment and capital should apply themselves in Ireland to horse-breeding.

We have heard privately of an Irish horse-breeding company, but we are not aware that such a scheme has been presented to the public. In good hands, such a company would be likely to pay, and at all events might furnish the great desideratum, a constant supply of first-rate thorough-bred sires. Of such animals, notwithstanding all the croaking we have heard, there is no deficiency in the United Kingdom, provided they are sought for at prices commensurate to their value. The price of such a horse is high, and there is probably nothing in which landowners or an association in Ireland could confer more benefit than by providing first-class stallions for use on reasonable terms.

With regard to the phantasy some writers on horse-breeding have entertained that modern racing regulations prevent the production of horses of power and substance, Admiral Rous says, "The predilection for heavy weights and long courses, under the impression that by this system you would add to the vigour of the stallion, or the fecundity of the mare, is to me a mystery. A race-horse which can run three miles is worth 3,000*l*.; a half-mile horse's value is 100*l*., which is a sufficient bribe to exercise our ingenuity to produce stout runners." Let any one look at the race-horses yearly brought out for the great races, and say whether we have not now as stout thorough-bred horses as this country ever produced?

Another racing man, Sir George Strickland, in a subsequent letter to a daily paper says, in reference to Queen's Plates, that such "bounties" only encourage the breeding of inferior thorough-bred horses, and ought to be abandoned. For himself, he says:—"As a breeder of horses and a friend to the turf, I am ashamed to receive any part of this charitable donation—this bounty out of the people's money, this protection to a third class of race-horses to 'pick up Royal Plates in Ireland.' This is the reason of weedy weak racehorses being bred, instead of the magnificent strong hunters and chargers which Ireland used to produce. The remedy is in the hands of the gentlemen of the turf, and emphatically of the Jockey Club, if the breeders were left to themselves, and if the Chancellor of the Exchequer, supported by Parliament, will do his duty, and refuse to grant any more bounties or Royal Plates for the breeding of 'third-class' race-horse weeds. Good, strong, useful, well-bred horses will always command a ready market. But the struggle for a quick return of capital and the Royal Plates cause thousands of fine two-year-old horses to be broken down and destroyed before they have acquired their natural growth and strength." It is certain that the day for these plates is gone by, and racing men and horse-breeders should be left to regulate their concerns by the natural course of demand and supply.

## Literature.

THREE MONTHS IN THE SOUTHERN STATES. APRIL—JUNE, 1863.

By LIEUT.-COL. FREEMANTLE. William Blackwood and Sons. WHEN "a sentiment of great admiration" carries a gallant colonel into the midst of a people struggling for independence, by whom he is received with cordial alacrity, and among whom his time is almost exclusively spent in military circles and in the excitement of actual war, it would be idle to expect any other result of a three months' visit than the deepening of every favourable impression and the transformation of a moderate well-wisher into a warm partisan.

Into the merits of the quarrel between North and South, Colonel Freemantle does not enter; nor does he trouble himself with inquiries into the real motives of the Southern wish for independence. "Gallantry and determination" he sees are on the one side—"foolish bullying conduct" on the other; notions of abstract right, or even "the dislike which an Englishman naturally feels at the idea (not the fact?) of slavery," which at first inclined him to the Northern side, could hardly be expected to hold out under such disadvantages; nor could a soldier and a gentleman, surely, experience anything less than a "complete revulsion of feeling," leading him to a hearty sympathy with those who are

contending with so much "heroism and unanimity" for the power to extend oppression,—who are willing to spend as much as they can on which they hope to found the "great and independent nation," for whose advent England (in want of cotton) is taught to look with desiring eyes.

A chivalrous feeling in behalf of the weaker side, and an impression, widely spread, that in America "gentlemen" are confined to the Southern States, are, we are convinced, the prevailing motives of our author's Southern proclivities. If he had had time or inclination for a prolongation of his tour among the armies of the Union, it is possible his views on the second point, at least, might have undergone modification. It was an "immense relief" to him when, on crossing the lines from the Confederate side, and reaching the quarters of General Kelly, he found that officer to be a "gentleman." The relief was not merely temporary, we are happy to find, since in the following page he is able to write: "I was treated by General Kelly, and all his officers, with the greatest good nature and courtesy, although I had certainly come among them under circumstances suspicious, to say the least. I felt quite sorry that they should be opposed to my Southern friends, and I regretted still more that they should be obliged to serve with or under a Butler, a Milroy, or even a Hooker. I took leave of them at six o'clock; and I can truly say that the only Federal officers I have ever come in contact with were gentlemen." Who can tell but the same pleasing discovery might have awaited him in other portions of the Northern armies; and that he might have found even a Milroy or a Butler not quite so black as his Southern friends had painted them.

Making allowance for a bias so frankly confessed to by our author, we can recommend his volume as a graphic and evidently truthful record of the impressions of an English soldier with regard to the military position of the Confederates at the time of his visit,—the effectiveness and discipline of the soldiery,—the personal influence and character of the officers. His book will of course have lost something of its interest in the months that have passed since its publication. In a great struggle like that pending in America, events soon become matters of history—the stress of the battle centering now here, now there, carries with it the attention of the looker on,—and even the battle of Gettysburg, as described by an eye-witness, falls flat nine months after date. It is useless, therefore, at this late hour to enter into particulars that would have been suitable and interesting in an earlier notice, but there are some points, such as the "morale" of the Confederate forces, and the individual characters of their generals, that have not lost anything of their meaning or value by the lapse of time. We do not think we can better put into small compass Colonel Freemantle's impressions of the soldiers in the Southern armies, than by a short paragraph towards the close of his volume where he compares them with the Yankee troops. It is not at all surprising that a Colonel in the Coldstream Guards should prefer an irregular force to one which, with more pretensions, lacks the discipline and perfect equipment of the English army. "The hills near Hancock were white with Yankee tents, and there were, I believe, from 8,000 to 10,000 Federals there. I did not think much of the appearance of the Northern troops; they are certainly dressed in proper uniform, but their clothes are badly fitted, and they are often round-shouldered, dirty, and slovenly in appearance; in fact bad imitations of soldiers. Now the Confederate has no ambition to imitate the regular soldier at all; he looks the genuine rebel; but, in spite of his bare feet, his ragged clothes, his old rug, and tooth-brush stuck like a rose in his button-hole, he has a sort of devil-may-care, reckless, self-confident look, which is decidedly taking."

It is in keeping with this form of military character that the soldiery "hold a man in great esteem who in action sets them an example of contempt of danger; but they think nothing of an officer who is not in the habit of leading them;" in fact, such a man could not possibly retain his position. Colonel Grenfell's expression was, "Every atom of authority has to be purchased by a drop of your blood," and that "though actuated by the strongest and purest patriotism," they can often not be got to consider their obligations as soldiers.

Of the generals best known in the Southern army Colonel Freemantle gives us vivid sketches with his pen, illustrated by tolerable drawings taken from photographs. His situation in the tree just before the two days' battle of Gettysburg, surveying the four generals, Lee, Longstreet, Hood, and Hill, engaged in deep consultation beneath, and "whittling" sticks, after a fashion usually considered peculiar to Yankees, is fine;—not less so is the following:—

When I got close up to General Longstreet, I saw one of his regiments advancing through the woods in good order; so, thinking I was just in time to see the attack, I remarked to the General that "I would not have missed this for anything." Longstreet was seated at the top of a snake fence at the edge of the wood, and looking perfectly calm and unperturbed. He replied, laughing, "The devil you would not! I would like to have missed it very much; we've attacked and been repulsed: Look there!"

Longstreet, whose devotion to Lee is described as touching, is an Alabamian—a thickset, determined looking man, forty-three years of age: he was an infantry major in the old army, and now commands the 1st corps d'armée: he is never far from General

Lee, who relies very much upon his judgment. By the soldiers he is invariably spoken of as "the best fighter in the whole army."

Colonel Freemantle's admiration of Longstreet is great, but towards General Lee it is unbounded. "His only faults," he writes, "so far as I could learn, arise from excessive amiability." "I believe both these two generals to be as little ambitious and as thoroughly unselfish as any men in the world. Both long for a successful termination of the war, in order that they may retire into obscurity. Stonewall Jackson (until his death the third in command in their army) was just such another simple-minded servant of his country."

This morning before marching from Chambersburg, General Longstreet introduced me to the Commander-in-chief. General Lee is without exception the handsomest man of his age I ever saw. He is fifty-six years old, tall, broad-shouldered, very well made, well set-up—a thorough soldier in appearance; and his manners are most courteous and full of dignity. He is a perfect gentleman in every respect. I imagine no man has so few enemies, or is so universally esteemed. Throughout the South, all agree in pronouncing him to be as near perfection as a man can be. He has none of the small vices, such as smoking, drinking, chawing, or swearing, and his bitterest enemy never accused him of any of the greater ones. He generally wears a well-worn long grey jacket, a high black felt hat, and blue trousers tucked into his Wellington boots. I never saw him carry arms, and the only mark of his military rank are the three stars on his collar. He rides a handsome horse which is extremely well groomed. He himself is very neat in his dress and person, and in the most arduous marches he always looks smart and clean.

While at Richmond Colonel Freemantle was introduced to the President, who, probably foreseeing the literary results of his guest's visit, cleverly held out a lure to the English nation with the one hand, while he smoothed down unpleasant apprehensions of a war with the Northern States with the other:—

Mr Jefferson Davis struck me as looking older than I expected. He is only fifty-six, but his face is emaciated and much wrinkled. He is nearly six feet high, but is extremely thin, and stoops a little. His features are good, especially his eye, which is very bright, and full of humour; I was afterwards told that he had lost the sight of his left eye from recent illness. He wore a linen coat and grey trousers, and he looked, which he evidently is, a well-bred gentleman. Nothing can exceed the charm of his manner, which is simple, easy, and fascinating. He conversed with me for a long time, and agreed with Benjamin, that the Yankees did not really intend to go to war with England if she recognised the South; and said that when the inevitable smash came—and that separation was an accomplished fact—the State of Maine would probably try to join Canada, as most of the intelligent people in that State have a horror of being "under the thumb of Massachusetts." He added that Maine was inhabited by a hardy, thrifty seafaring population, with different ideas to the people of the other New England States.

The account of our author's entrance into the States, via Matamoros, and of his travels through Texas, is often amusing from the variety of his mishaps, and the curious specimens of Southern citizens he encountered in those half-civilized regions. His assistant mule driver was a Judge! a Senator of the Upper House of Texas. "Just like your House of Lords," as he proudly asserted between the intervals of swearing at his mules, and making himself quite tight with bad spirits. With the exception, however, of a narrow escape from patriotic indignation at Jackson, where he was taken for a spy, he encountered nothing more serious than hardships of discomfort.

Travelling in Mexico must be still more undesirable, since "I am told," says Colonel Freemantle, "that it is a common thing in Mexico for the diligence to arrive at its destination with the blinds down. This is a sure sign that the travellers, both male and female, have been stripped by robbers nearly to the skin. A certain quantity of clothing is then, as a matter of course, thrown in at the window, to enable them to descend. Mr Behnson and Mr Mahony told me they had seen this happen several times; and Mr Oetting declared that he himself and three ladies arrived at the city of Mexico in this predicament."

We trust that among the first advantages to Mexico of the Imperial regime prescribed for her, will be the cure of such internal disorders, and that French doctors may, at least, boast that "Nous avons changé tout cela."

BRADSHAW'S RAILWAY MANUAL, SHAREHOLDER'S GUIDE, AND OFFICIAL DIRECTORY for 1864. Vol. XVI. London: W. G. Adams, 59 Fleet street. Manchester: Bradshaw and Blacklock, 106 Cross street. 1864.

A VERY useful publication, stating the history and financial position of every railway company—British, foreign, or colonial—of which the records are accessible, so that the reader may obtain at a glance all the information he requires concerning any railway company. The appendix contains a mass of information on general and special railway legislation—a Railway Directory, and other railway matters of importance. Railway maps of the British Isles, of Europe, and of India are given in the volume, and also a map of the Atlantic and Great Western Railway, which connects New York with St Louis. The information seems to be very condensed and conveniently arranged, and the whole forms a very complete manual of railway statistics, which are said to be brought down to the latest dates; the present volume being the sixteenth annual issue of this useful work.

## Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 16th inst.:—

DEBITOR.		£	¢
Capital of the bank.....		182,500,000	0
Profits, in addition to capital .....		4,980,655	90
Reserve of the bank and branches .....		22,105,750	14
New RESERVE .....		4,000,000	0
Notes in circulation and at the branches .....		720,289,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces .....		5,667,928	39
Treasury account .....		70,665,207	51
Accounts current at Paris .....		123,288,407	12
Ditto in the provinces .....		21,288,950	0
Dividends payable .....		543,428	75
Various discounts.....		22,898,908	55
Re-discounts.....		2,078,997	61
Sundries .....		18,923,958	13
		1,196,686,265	10
CREDITOR.		£	¢
Cash and bullion .....		289,072,734	64
Ditto in the branches .....		279,674,226	0
Commercial bills overdue .....		8,611,524	64
Ditto discounted .....		291,931,195	69
Advances on bullion in Paris .....		17,480,100	0
Ditto in the provinces .....		2,385,300	0
Ditto on public securities in Paris .....		16,701,600	0
Ditto in the provinces .....		9,885,840	0
Ditto on obligations and railway shares.....		30,525,400	0
Ditto in the provinces.....		19,670,744	0
Ditto on securities in the Credit Foncier in Paris .....		343,100	0
Ditto in the provinces .....		409,900	0
Ditto to the State .....		60,000,000	0
Government stock RESERVE .....		12,980,750	14
Securities held .....		36,886,987	91
Hotel and property of the bank and branches .....		100,000,000	0
Expenses of management .....		9,177,720	0
Sundries .....		1,980,804	91
		8,717,867	27
		1,196,686,265	10

At last the Finance Department has yielded to the spirit of reform. The Minister has decided that the inscriptions of *rente* made out in the names of individuals may have coupons of interest attached to them, so that payment of interest can be obtained on the simple presentation of the coupon, instead of, as heretofore, on the deposit some time beforehand of the original security. This reform will spare fundholders the trouble of writing or journeying, — a great thing in a country where *rente* is chiefly held by people to whom one or the other is very inconvenient; and it will economise much scribbling in the Department,—a desirable thing, seeing that the expenditure of ink and paper is awful, and occasions a sad loss of time. The Minister has also decided that from this day forward the return of the Bank of France shall be published weekly instead of monthly. Men of business are unanimous in praising the utility of this measure, but at the same time they express surprise that it was not adopted years ago. The Ministry, moreover, has appointed a commission to inquire into "the questions raised by the bill relative to the stamp on cheques;" which means, I suppose, to collect evidence demonstrating the advantages of the English cheque system which he is desirous of introducing into this country. Thus then, in three distinct matters, in the short space of one week, the Minister of Finance has pronounced for reform. In England, where you are accustomed to the root and branch financial changes of Peels and Gladstones, the reforms he proposes will appear very mild, and so they are in reality: but, nevertheless, he deserves thanks for making them, not only because so far as they go they are useful in themselves, but because they prove that he is at last disposed to break away from that dreadful routine which is the misfortune of France. It is sorely against his will, I imagine, that he has submitted to routine so long. As a Minister of great experience and sagacity, he must see more clearly than any one that there is room for vast improvement in the financial system, and he must naturally be desirous to effect ameliorations, in order to benefit his country and make his name live in history. The reason, therefore, why he has done little when there is much to do, is, I apprehend, that his hands are tied. It will be well for him and well for France if he really determines on bursting his bonds.

It was stated in my letter of a fortnight back, that a suggestion made in the Senate, that a Commission of Inquiry into the Banking System should be instituted, in order to ascertain whether or not it is desirable to have more than one bank of issue in France, was peremptorily rejected by M. Rouher, in the name of the Government, on the ground that it would disturb established interests, and give rise in certain quarters to exaggerated hopes. Seeing that M. Rouher was one of the first among the statesmen of the Empire to understand the advantages of commercial reform, and that it was by him that the treaty with England was concluded, and by him that other great changes were effected, it is surprising that he should have put an extinguisher on the proposition for bank inquiry,—for surely light on the question of banks is as desirable as it was in the question of tariffs, and it was only by the letting in of light that the latter could be reformed. But if M. Rouher's refusal of inquiry be strange, stranger still is the quietude with which it has been accepted by the gentlemen who have put themselves forward as adversaries of bank monopoly. Of course they cannot establish

an official commission of inquiry without the Government; but what is to prevent them from instituting a non-official one,—that is, collecting the testimony of authorities, living and dead, French and foreign, and placing it before the public? It is even necessary for their own sakes that they should do this, otherwise they will expose themselves to the reproach of having agitated the matter, not from regard to the public weal, but to promote paltry personal interests.

In a recent communication you were informed that the new joint stock bank, established at Lyons under the name "Le Credit Lyonnais," had introduced what in these parts is a singular novelty into banking—a sort of note or bill bearing interest. The following is the form of this instrument:—

<p style="text-align: center;">NOTE BEARING INTEREST.</p> <p style="text-align: center;">—</p> <p style="text-align: center;"><b>THE CREDIT LYONNAIS,</b></p> <p style="text-align: center;">LIMITED LIABILITY COMPANY.</p> <p style="text-align: center;">CAPITAL, TWENTY MILLIONS (FRANCS).</p> <p style="text-align: center;">WILL PAY TO THE BEARER FIVE DAYS AFTER SIGHT,</p> <p style="text-align: center;"><b>ONE HUNDRED FRANCS AND INTEREST,</b></p> <p style="text-align: center;">IF CONFORMITY WITH THE TABLE HERE ABBRIDGED.</p> <p style="text-align: center;">VALUE RECEIVED IN CASH.</p> <p style="text-align: center;">NOTE No. .... LYONS, 1st JANUARY, 1864.</p> <p style="text-align: center;">(Signatures of a Director, Manager, and Comptroller.)</p>	<p style="text-align: center;">[Here is given a table showing the sum payable for capital and interest on each day of the first six months of the year.]</p>
<p style="text-align: center;">Increase in the Value of the Note at the rate of 3 per cent. per annum.</p>	<p style="text-align: center;">[Here is given a table showing the sum payable for capital and interest on each day of the first six months of the year.]</p>

I have translated this new instrument, a "note" for want of a better name, but it is very different from what the English understand by that word. The Credit Lyonnais calls it a *bon*, which means bill or draft, and yet it is not either, according to our definition. In truth, it is at one and the same time a note and no note, a bill or draft and yet neither bill nor draft, exclusively. It is a complex thing, and a new name ought to have been found for it. The Credit Lyonnais thus describes the different qualities it is supposed to possess:—"It is payable to bearer like a bank note; it is payable in specie at the will of the holder; it can serve in circulation like money and bank notes; and it possesses the advantage of producing interest every day, and of serving at the same time as money and as an investment.

The new instrument has, it is alleged, been received with great favour at Lyons, and circulates there like a bank note. On the 1st May the amount in the form of it put in circulation by the bank was nearly 250,000*l* English. It is about to be imitated in Paris by the Societe Generale and the Credit Foncier, and those establishments would improve it greatly by making it like a bank note convertible on presentation. If experience should speak in its favour, the use of it would no doubt rapidly become general. In that case, the vexed question about banks of issue would receive an unexampled and singular solution:—every great financial establishment and almost every banker would become an issuer.

The shares of the new Austrian Credit Foncier Company were admitted to official quotation on the Bourse here on Monday last, and they command a high premium. The new Company is destined to do for Austria what the Credit Foncier does for France. Its statutes are a close imitation of those of the latter, and M. Fremy, M. de Soubeyran, and other of the directors of the French establishment have given it their valuable assistance. The Company only commenced business at the end of April, and in six weeks it received applications for loans to the amount of nearly 250,000*l* English,—a proof that it possesses a vast field of operations.

The shareholders of the Credit Agricole, in an extraordinary meeting held a few days back, resolved, on the proposition of the Directors, to increase the capital to 60,000,000*f* by an issue of 80,000 new shares. The holders of the 40,000 existing shares are

to have the privilege of subscribing. Only 125*f* per share are called for. The Company is under the patronage of the Credit Foncier, and the necessity of increasing its capital testifies to its success.

In the meeting of the shareholders of the Company des Services Maritimes des Messageries Imperiales, held recently, a report showing that the Company is highly prosperous was presented. It stated that at the end of 1863 there were 52 steamships of 15,870 horse power afloat, being four more than on the 31st December, 1862, and that there were 8 of 2,450 horse power in construction. The receipts of 1863, including subventions, were 28,910,056*f*, and after deducting working expenses, assurances, sinking fund, and interest on bonds, there remained to divide 4,906,163*f*. These figures apply only to the Mediterranean, Black Sea, Brazil, and La Plata lines. As to the Indo-China lines, they, though not in complete operation, produced 11,020,845*f*, whilst the expenses were 9,853,253*f*, leaving a balance of 1,167,592*f*, which was employed in paying interest on capital. The meeting resolved that a dividend of 56*f* per share on the old shares should be paid, and that the new or Indo-China ones should be assimilated to them from the 1st January next. Some modifications have been made in the convention between the Government and the Company, the principal of which is that the latter, instead of running a line to Manila, where the absurd Customs laws of Spain would subject the vessels to ruinous charges, may form one to Japan, which country, it is thought, is destined to give much traffic.

The first steamer of the Transatlantic Company on the New York line sailed yesterday from Havre for its destination. The French have now what they have been aspiring to for years,—direct steam communication of their own between France and the United States. The vessel which sailed yesterday is called the Washington, is nominally of 900 horse power, and was built at Greenock. Another steam ship of the same size, also built in Scotland, is very shortly to be placed on the same line.

In a recent circular, Messrs Arles Dufour and Co., of Lyons, state that the silk crop in most parts of Italy is unfavourable; in some parts of France equal to the last one, in others more or less inferior.

Another week of discouragement on the Bourse, and little business done. The hopes that war will be averted have now become faint; and the great bankers and speculators seem more determined than ever to abstain from operations. The news that the Bank of England has reduced its rate of discount, caused, however, some few purchases to-day. The Bank of France has commenced the publication of its weekly return; it shows a decline in the stock of coin and bullion of about 5,000,000*f* since last Thursday, so that the Bank may not be disposed to follow the example set at London. The following are the quotations of the Bourse:—it will be observed that though the Credit Mobilier has fallen considerably, the new rival establishment, the Societe Generale, has been scarcely affected:—it will also be noticed that the Mexican loan is deplorably low:—

	Thursday, June 9.	Thursday, June 16.
	£ s	£ s
Four-and-a-Half .....	93 30	93 25
Fours .....	86 30	86 30
Threes .....	67 5	66 15 xd
<i>Ditto</i> , Loan of 1864.....	66 90	66 15 xd
Thirty years' bonds .....	445 0	443 75
Bank of France .....	3375 0	3395 0
Credit Foncier .....	1250 0	1240 0
<i>Ditto</i> , new .....	1210 0	1200 0
Austrian Credit Foncier .....	...	612 50
Credit Mobilier .....	1136 25	1077 50
Societe Generale .....	641 25	638 75
Comptoir d'Escompte .....	830 0	830 0
Italian Loan .....	70 40	69 85
Mexican Loan .....	58½	56½
Northern Railway .....	995 0	995 0
Orleans .....	875 0	875 0
<i>Ditto</i> , new .....	780 0	780 0
Eastern .....	465 0	465 0
Mediterranean .....	875 0	867 50
Southern .....	653 75	651 25
Western .....	501 25	502 50
South Austrian Lombard .....	541 25	531 25
Austrian .....	407 50	410 0
Messageries Imperiales .....	765 0	760 0
Transatlantiques Francais .....	582 50	570 0
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent. ....	880 0	880 0
<i>Do.</i> Coupons, 100 <i>f</i> , 4 per cent. ....	93 75	93 75
<i>Do.</i> do. 100 <i>f</i> , 3 — — — — —	91 25	91 25
<i>Do.</i> do. 500 <i>f</i> , 4 — — — — —	460 0	462 50
<i>Do.</i> do. 500 <i>f</i> , 3 — — — — —	440 0	447 50
<i>Do.</i> do. Communales, 500 <i>f</i> .....	380 0	380 0

Subjoined is the market report:—  
**FLOUR.**—At Paris there has been a new advance. Yesterday, choice was 59*f*; first quality, 58*f*; good, 57*f*; other sorts, 53*f* to 56*f*. Six marks were, current month, 57*f* 50*c*; July and August, 58*f* 50*c*; last four months, 60*f*. Type Paris, the 101 kilogs, current month, 35*f*; July and August, 36*f*; last four months, 37*f* 50*c*.  
**WHEAT.**—In the majority of the provincial markets there has been a rise varying from 50*c* to 1*f* the 100 kilogs; but transactions were calm. At Paris, yesterday, there was an advance, though not without resistance from buyers. Choice white was 32*f* 50*c* the sack of 120 kilogs;

red, first quality, 31f to 31f 50c; good, 30f to 30f 50c; ordinary, 29f to 29f 50c. Some English wheat was presented.

**CORROX.**—The sales at *Havre*, in the week ending Friday, were 5,151 bales and piculs, the greater part Asiatic, and 36 bales damaged by auction. The arrivals were 5,721 bales, of which rather more than half were from England. The closing quotations were unchanged for United States, Surat, and Madras, but for Timnevelly were 5f, and for China 3f lower; Jacmel, 3f higher. Low New Orleans was consequently 350f the 50 kilograms; and good ordinary qualities were in Broach, 275f; in Timnevelly, 265f; in Madras, 255f; in China, 222f; Jacmel, 340f. The stock was estimated at 53,615 bales. This week, business has not been very active, and yesterday New Orleans was 335f, American, 355f and 350f; Maraguan, 347f 50c; Jacmel, 335f to 350f; Malta, 275f; Smyrna, 285f; Broach, 255f and 240f; Dhollera, 235f; Oomrawattea, 210f; Timnevelly, 245f and 230f; Madras, 247f 50c, and for delivery, 250f and 255f; Bengal, 180f; Japan, 265f.

**COFFEES.**—The sales at *Havre*, in the week ending Friday, were 216 sacks Hayti Port-au-Prince, 83f the 50 kilograms; 400 ditto, old or ordinary, 81f 50c to 82f; 163 Cape, 88f; 84 Gonaivos, 91f; 86 Rio, not washed, disposable, 18f to 87f; 58 ditto, washed, 100f; 700 ditto, for delivery, 96f to 97f 50c; 2,900 Santos, at prices kept secret; 1,280 La Guayra, non-gragos, for delivery, 90f to 95f; 160 ditto, gragos, also for delivery, 104f. The arrivals exceeded 9,000 sacks. This week, Gonaivos, 90f 50c; Hayti, in bond, 80f to 93f; Maracibo, 75f. At Nantes, 190 sacks Gonaivos, at 92f in bond; upwards of 1,600 Porto Cahello, at prices kept secret. This week, Porto Cahello 49f 50c in bond. At Bordeaux, last week, 250 sacks Mysore, 122f; 233 Rio, 91f to 93f 50c; 21 casks Santiago, 101f; also, by auction, 752 sacks La Guayra, sound, 97f 50c to 102f; 18 casks Santiago, also sound, 108f to 111f. No sales this week. At Marseilles, last week, about 700 sacks Rio, at 85f to 88f. This week, Rio, good ordinary, 86f, and by auction some damaged Brazil.

**SUGAR.**—The demand at *Havre*, in the week ending Friday, was not very animated: some French West India usine, 69f to 72f the 50 kilograms, duty paid; 260 casks Havana, 39f for No. 12, in bond; 500 ditto from entrepots, 38f 25c to 38f 75c, same number; 126 ditto, 36f 50c; and 800 sacks Maraguan, 34f for No. of about 8 1-3. Some damaged Mauritius, Havana, Martinique, and Porto Rico were sold by auction. The arrivals were about 5,000 casks and 1,400 sacks. This week, Reunion, bonne quatrieme, 59f 50c to 60f; French West India, 65f to 65f 50c; Havana No. 12, for delivery, 39f and 32s 3d and 31s 3d. At Nantes, last week, as many as 12,274 sacks were sold on the basis of 60f bonne quatrieme, and 9,847 at 63f 50c on sample, equal to 60f the type; 1,080 at 67f 50c; some French West India, at 48f 25c the type, and some usine at different prices; 1,780 casks Havana, 60f; and some Java, 66f 50c. This week, Reunion, 60f, bonne quatrieme. At Bordeaux, last week, French West India and Cayenne, 66f, bonne quatrieme, and usine, 64f; 2,070 sacks Reunion, 59f 50c, bonne quatrieme; 3,000 Mauritius, 61f 25c, ditto. This week, Havana, 38f 25c for No. 12. At Marseilles, last week, about 800 casks Havana, 38f for No. 12; 465 French West India, 38f, bonne quatrieme (conditions of Marseilles); 2,350 Reunion, 60f, bonne quatrieme; upwards of 1,000 sacks Brazil, 38f and 37f for No. 10. This week, Havana, by Spanish ship, 38f 50c, and 30f for No. 12; French West India, 39f, bonne quatrieme of Havre; Porto-Rico, 38f 25c; ditto Brazil, 37f for No. 10.

**INDIGO.**—The sales at *Havre*, in the week ending Friday, were not large, but prices were firm. 8 chests Bengal new, 1f 20c above the estimates; 17 ditto old, at different prices; 12 serons Guatemala, 50c premium. No arrivals. This week, some Bengal and Guatemala at prices not stated. At Bordeaux, last week, 80 chests Bengal and 28 Madras, at established prices; 37 Kurpah, at 6f 35c to 6f 70c, being 1f 40c premium. This week, Bengal and Madras at established prices.

**HIDES.**—At *Havre*, in the week ending Friday, the sales were 100 Buenos Ayres dry, 117f the 50 kilograms; 680 ditto, damaged, 75f; 2,500 Monte Video salted saladeros ox 62f to 64f, cow 51f 50c; 2,600 Buenos Ayres salted saladeros ox, light, 60f; 2,000 Pernambuco salted, 51f; 2,500 Valparaiso drysalted, 82f; 150 horse, dry La Plata, 7f 50c each; 16 bales kid ditto, 13f 50c the dozen. This week, Buenos Ayres dry ox, 116f; Valparaiso salted, 52f 50c; Monte Video salted cow, 63f and 53f; Pernambuco drysalted, 70f 50c.

**WOOL.**—At *Havre*, in the week ending Friday, business in La Plata was active, as many as 440 bales Buenos Ayres and Monte Video having been sold at 1f 60c and 2f 92½c the kilogram; 45 bales sheepskin La Plata reasons, 75c to 77½c. Some damaged was also sold by auction. The arrivals were about 2,800. This week, Monte Video sheepskin, unwashed, 1f 28c; Buenos Ayres, unwashed, 1f 70c to 2f 45c, and 190f to 225f the 100 kilograms.

**TALLOW.**—Business was not very active at *Havre* in the week ending Friday: 25 casks New York, disposable, 49f the 50 kilograms; 50 ditto, for delivery, 50f 40c; 70 La Plata, disposable, 50f 25c to 50f 50c; 100 ditto, for delivery, 51f 12½c. The arrivals were about 1,000 casks. No sales have been made this week. At Paris, yesterday, the 100 kilograms, octroi duty included, were 107f 20c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following are the official returns of the Irish banks of issue for the four weeks ending 28th May:—

	Circulation authorised by certificate.	Average Circulation during four weeks ending as above.		
		5s and upwards.	Under 5s.	Total.
The Bank of Ireland	£ 3,738,428	£ 1,674,350	£ 1,013,550	£ 2,687,900
The Provincial Bank of Ireland	927,667	418,887	443,059	861,946
The Belfast Banking Company	281,611	108,369	327,892	386,262
The Northern Banking Company	243,440	51,123	228,870	267,993
The Ulster Banking Company	311,979	138,501	266,945	404,546
The National Bank	862,268	697,150	570,281	1,267,431

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.

	Gold.	Silver.	Total.
The Bank of Ireland	£ 451,131	£ 94,101	£ 545,232
The Provincial Bank of Ireland	298,377	64,728	363,105
The Belfast Banking Company	145,963	33,616	179,579
The Northern Banking Company	149,174	13,795	162,970
The Ulster Banking Company	106,304	30,385	136,689
The National Bank	497,206	81,227	578,433

The shipments of gold from Melbourne, from Jan. 1 to April 21, amounted to 587,201 ounces. Of this quantity, 60,329 ounces were transhipments from New Zealand. During the same period last year, the shipments reached 431,068 ounces; consequently, this year's exports have increased to the extent of 156,133 ounces.

Statement of the business of the United States Assay Office at New York for the month ending May 31, 1864:—

DEPOSITS OF GOLD.		dols	c
Foreign coins	.....	10,000	0
Foreign bullion	.....	15,000	0
United States bullion	.....	119,000	0
			144,000 0
DEPOSITS AND PURCHASES OF SILVER.			
Foreign coins	.....	8,600	0
Foreign bullion	.....	6,000	0
United States bullion (contained in gold)	.....	1,700	0
United States Bullion (old coins)	.....	700	0
			16,000 0
Total deposits payable in bars	.....	70,000	0
Ditto ditto coins	.....	90,000	0
			160,000 0
Gold bars stamped	.....	159,569	73
Transmitted to United States Mint, Philadelphia, for coinage	.....	68,600	78

An account of the importations and exportations of bullion and specie registered in the week ended June 15, 1864:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Belgium	75 ..	..	75
Australia	..	3591 ..	3591
St Thomas	1587 ..	34341 ..	35928
United States of America	39544 ..	..	39544
Other Countries	198 ..	75 ..	273
Aggregate of the importations registered in the week	41404 ..	38007 ..	79411
Approximate value of the said importations computed at the rates specified below	£ 167973 ..	£ 194830 ..	£ 222513
Rates of valuation.....per oz	{ £ s d } { 3 16 3 } { 3 17 10 }	{ £ s d } { 3 10 0 } { 4 0 0 }	..

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns	..	38800 ..	38800
Belgium	..	168000 ..	168000
France	44390 ..	320000 ..	364390
St Thomas	45128 ..	329004 ..	374132
United States of America	10400 ..	..	10400
Mexico	6900 ..	52842 ..	59742
Other Countries	4874 ..	..	4874
Aggregate of the importations registered in the week	114622 ..	662746 ..	777368
Approximate value of the said importations computed at the rates specified below	£ 29123 ..	£ 178825 ..	£ 207948
Rates of valuation.....per oz	{ £ s d } { 4 11 4 } { 5 3 }	{ s d } { 5 5 1/2 } { .. }	..

Gold exported from the United Kingdom.				
Countries to which exported.	British Coin.	Foreign.	Bullion.	Total.
Belgium	..	75 ..	..	75
France	4900 ..	900 ..	4477 ..	9677
Spain	..	..	2698 ..	2698
Egypt	2545 ..	..	18900 ..	21445
Brazil	12800 ..	..	..	12800
Other countries	..	3220 ..	178 ..	3398
Aggregate of the exportations registered in the week	19145 ..	3100 ..	21148 ..	43393
Approximate value of the said exportations computed at the rates specified below	£ 74540 ..	£ 11810 ..	£ 79841 ..	£ 165191
Rates of valuation.....per oz	{ £ s d } { 3 17 10 }	{ £ s d } { 3 16 3 } { 3 15 3 }	{ £ s d } { 3 15 3 } { .. }	..

Silver exported from the United Kingdom.				
Countries to which exported.	British Coin.	Foreign.	Bullion.	Total.
Hamburg	..	..	24000 ..	24000
France	..	50168 ..	52840 ..	103008
Spain	..	..	78800 ..	78800
Egypt	..	..	67000 ..	67000
Other countries	..	2800 ..	..	2800
Aggregate of the exportations registered in the week	..	52968 ..	280400 ..	343368
Approximate value of the said exportations computed at the rates specified below	£ ..	£ 13463 ..	£ 73563 ..	£ 87026
Rates of valuation.....per oz	{ s d } { .. }	{ s d } { 5 1 } { 5 1/2 }	{ s d } { 5 1/2 } { .. }	..

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer. The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 39, for the week ending on Wednesday, the 15th day of June, 1864.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,203,835	Government Debt .....	11,015,100
		Other Securities .....	3,694,900
		Gold Coin and Bullion .....	13,553,835
		Silver Bullion .....	...
	28,203,835		28,203,835

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	11,122,267
Reserve .....	2,288,168	Other Securities .....	19,654,925
Futuro Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	8,512,311	Notes .....	8,075,385
Other Deposits .....	12,790,361	Gold and Silver Coin .....	740,370
Seven Day and other Bills .....	469,707		
	39,613,547		39,613,547

Dated the 15th June, 1864.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	20,597,557	Securities .....	30,834,192
Public Deposits .....	8,512,311	Coin and Bullion .....	14,304,205
Private Deposits .....	12,790,361		
	41,900,229		45,138,397

The balance of Assets above Liabilities being 3,238,168, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£168,848
A DECREASE of Public Deposits of .....	236,199
AN INCREASE of Other Deposits of .....	824,157
AN INCREASE of Government Securities of .....	50,000
AN INCREASE of Other Securities of .....	122,452
AN INCREASE of Bullion of .....	261,076
AN INCREASE of Rest of .....	14,418
AN INCREASE of Reserves of .....	405,346

The changes in the Bank return of this week give evidence of the easier state of the money market, and account for the reduction in the rate of discount. The addition to the private deposits amounts to 824,157. The increase in the coin and bullion is 261,076, and that in the reserve 405,346.

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 1854:—

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills .....	20,730,987	19,743,718	21,076,059	20,655,473	20,697,567
Public deposits .....	3,212,282	7,855,633	9,322,949	9,882,135	8,512,311
Other deposits .....	10,513,491	11,082,951	18,085,271	13,904,506	12,790,361
Government securities .....	9,720,499	9,888,607	11,034,751	11,251,395	11,122,267
Other securities .....	15,374,237	19,721,896	20,210,796	21,402,558	19,654,925
Reserve of notes & coin .....	7,405,802	7,855,928	9,439,838	9,368,106	8,230,355
Coin and bullion .....	13,109,977	12,395,799	15,265,453	14,550,156	14,304,205
Bank rate of discount .....	5 1/2 p. c.	5 p. c.	5 p. c.	5 p. c.	5 p. c.
Price of Consols .....	93 1/2	90 1/2	92 1/2	92 1/2	89 1/2
Average price of wheat .....	75s 3d	55s 9d	53s 9d	46s 11d	39s 6d
Exchange on Paris (short) .....	24 9/16	25 3/16	25 2/16	30 25/16	25 20/16
— Amsterdam ditto .....	11 16	11 18	11 16	16 1/16	11 18
— Hamburg (3 months) .....	12 4/16	12 9/16	12 5/16	12 7/16	12 8/16

In the corresponding week of 1854, a conference had been held at Tetschen, between the Emperor of Austria, the King of Prussia, and the King of Saxony. The French Government had demanded permission of the Chambers to issue 250,000,000 of Bons du Tresor. Prussia was preparing to contract a loan of 30,000,000 thalers, and Austria one for 400,000,000 florins. Many of the Circassian forts had been abandoned by the Russians. Money had become a trifle easier in London.

In 1861, intelligence from America arrived, announcing that the Confederate Congress had prohibited the export of cotton except through the Southern States. Large shipments of specie were being made to America, and the blockade of the Southern ports had been commenced.

In 1862, a naval engagement near Memphis, which had been occupied by the Federal army, had terminated in the destruction of a great part of the Confederate fleet. The

Turks had bombarded Belgrade. In London a new loan to Venezuela had been authorised by the bondholders. Money in London had become rather easier.

In 1863, the Polish question and the continuance of the struggle between the insurgents and the Russian armies was continuing to attract the attention of Europe. In London, the money market had become a little easier, in consequence of a temporary cessation in the bullion export demand.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 4,800,746; in 1861, a deficiency of 8,638,945; in 1862, a deficiency of 7,125,525; and in 1863, a deficiency of 7,498,052. In 1864, the deficiency is 6,874,564.

DISCOUNT AND MONEY MARKET.—The Bank Directors on Thursday reduced the minimum rate to 6 per cent. The terms in the general market had been below those exacted at the national establishment since the reduction to 7 per cent. was announced three weeks ago, and in consequence comparatively little business has hitherto found its way in that direction. It appears that the demand to-day has been more active; but for first-class bills the extreme rate paid has not exceeded 6 per cent. In the case of general trade bills, those having from four to six months to run may be quoted at 6 1/2 to 7 per cent. There is some disposition to regard the future of the money market with more confidence, but it is probable that till the present favourable prospects of the harvest are confirmed as the season advances, a steady and quiet condition of things in connection with money cannot be regarded as certain.

The current quotations of paper of various dates are subjoined:—

30 to 60 days .....	6 per cent.
3 months .....	6 per cent.
4 months .....	6 1/2 per cent.
6 months—Bank bills .....	6 1/2 per cent.
— Trade ditto .....	6 1/2 to 7 per cent.

In the Stock Exchange, money has been in demand. From 5 1/2 to 6 per cent. has been paid for short periods on Government securities.

Subjoined are the rates of interest allowed on deposits, the rates having been altered, as is usual on the reduction of the Bank rate:—

Joint Stock Banks .....	4 1/2 per cent.
Discount houses at call .....	4 1/2 per cent.
Ditto, with seven days' notice .....	5 per cent.
Ditto fourteen days .....	5 1/2 per cent.

\* At the London and Westminster 4 per cent. only on sums below 500l. Bullion.—The shipments to Spain appear to have ceased for the present. No operations are noted to-day at the Bank.

The following are the rates of discount on the chief cities of the Continent. In Turin, the terms in the open market are 1 to 1 1/2 per cent. below the Bank rate. In Hamburg, money is rather more in demand:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris .....	6	5 1/2
Vienna .....	5	5
Berlin .....	5	5
Frankfurt .....	3 1/2	3
Amsterdam .....	5	5
Turin .....	8	6 1/2
Brussels .....	6	5
Hamburg .....	5	4
St Petersburg .....	5 3 months' bills.	

The applications received at the Bank of England, on Wednesday last, for 300,000l Government bills on India, amounted to 1,830,000l. The proportions allotted were—on Calcutta, 166,000l; on Bombay, 120,000l; and on Madras, 14,000l. The minimum price was 1s 11 1/2d per rupee on Calcutta and Madras, and 1s 11 1/2d on Bombay. Tenders on Calcutta and Madras at 1s 11 1/2d receive about 26 per cent., and on Bombay at 2s, about 15 per cent. Above these prices, applicants receive in full.

The Bank of France return for this week shows a triflingly increased demand for money. The comparison with the return of last week gives the following results:—

Treasury balance .....	INCREASE	£ 312,000
Cash in hand .....	DECREASE	232,000
Bills discounted not yet due .....		230,000
Advances .....		20,000
Bank notes .....		200,000
Current accounts .....		485,000

ENGLISH FUNDS.—The state of the market in British Government securities is still quiet and dull. There are few dealings, and there is a total absence of speculation. Up to the present time the public investments have been small, and

wholly insufficient to communicate the smallest degree of animation to the markets. The apparently uncertain issue of the Conference also causes anxiety, and contributes to the depression. Consols close 90½ to 90¾ for the July account, and 89½ to 90 for money; New 3 per Cents. and Reduced, 88½ to 89½; India 5 per Cents. quote 104 to 104½.

The market in Exchequer bills is rather higher, owing to the reduction effected in the Bank rate. The following are the closing quotations:—

Exchequer bills...3½ per cent...due June, 1864.....	5s dis. to par.
Do. ....3 per cent...due March, 1865.....	8s to 3s dis.
India bonds .....4 per cent...div March and Sept.....	15s to 15s "

**FOREIGN STOCKS.**—In the foreign stock market, nearly all the quotations are lower. The chief decline has been, however, in Spanish Passives, which note a fall of nearly 3 per cent. since last week. On Tuesday, a meeting of the Passive bondholders was held, to protest against the conduct of the houses who are understood to have made an advance to Spain, and to concert measures for the greater security of the bondholders. Condemnatory resolutions were passed on the conduct of the Government and on that of the houses in question. A Committee was also appointed to look after the interests of the bondholders. Much stress was laid upon the greater restrictive measures that were urged, with a view to the fuller prevention of further advances to any Spanish Minister so long as the terms of the law of 1851 should remain unfulfilled with regard to the Passive holders. It is a matter of much doubt whether restrictive measures are of any use in the case, but it is quite certain that partial measures will not meet the ends proposed. Inasmuch as the present occasion offered favourably for concerted action between the Passive bondholders and the much-wronged holders of the Certificates, regret is expressed in some quarters that the opportunity was neglected. There is, however, time to remedy this omission; but the Passive holders neglect by delay in the matter to prove that they are animated by a purer principle than that which they condemn in the houses of whose conduct they complain. If they should join their cause with that of the holders of committee's certificates of confiscated coupons, they will at least support the principle of justice and repudiate that of individual interest as applied to the case in question. Venezuela stocks have improved. The following are the closing prices of stocks dealt in to-day:—Five per Cent. Brazil, 87 to 88 ex div. Five per Cent. Danish, 1864, 94½ to 95½. Seven per Cent. Egyptian, 101½ to 102½. Five per Cent. Greek, 23½ to 23¾. Mexican, 44½ to 44¾. Three per Cent. Portuguese, 48½ to 49. Five per Cent. Russian, 1822, 88 to 90. Four-and-a-half per Cent. ditto, 1858, 85 to 87; Five per Cent. ditto, 1862, 66½ to 87½. Five per Cent. Sardinian, 84 to 85 ex div. Three per Cent. Spanish, 52½ to 53½; Passive, 30½ to 30¾; Certificates, 9½ to 10½. Six per Cent. Turkish, 1854, 90½ to 91½; Six per Cent., ditto, 1862, 71½ to 71¾. Three per Cent. Venezuela, 23½ to 23¾; Six per Cent., ditto, 1862, 56 to 57. Five per Cent. Italian, 68½ to 69½.

The closing price of French Three per Cents. is telegraphed this evening 66.15 ex div. from Paris.

A telegraph received from Madrid this evening, states that articles 2 and 3 of the project before the Cortes have been passed. The bondholders will, therefore, receive 60,000*l* yearly on account of instead in lieu of the securities granted to them by the law of 1851.

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 on last Friday and this day:—

	CONSOLS.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	90½	90¾	90½	90¾	10s 6s d	5s d
Monday	89½	90½	90½	90¾	10s 6s d	5s d
Tuesday	89½	90½	90½	90¾	10s 6s d	5s d
Wednesday	90	90½	90½	90¾	7s d	par
Thursday	89½	90½	90½	90¾	8s 3s d	4s d par
Friday	89½	90½	90½	90¾	8s d	5s d

  

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	90½	90¾	90½	90¾
do. money	90½	90¾	90½	90¾
New 3 per cents	89½	90½	89½	90½
3 per cent. reduced	88½	89½	88½	89½
Exchequer bills...March	11s 6s d	11s 6s d	11s 6s d	11s 6s d
do. ....June	11s 6s d	11s 6s d	11s 6s d	11s 6s d
Bank stock	297 39	297 39	298 39	298 39
East India stock	215 19	215 19	215 19	215 19
do. 5 per cents	104 1	104 1	104 1	104 1
Dutch 2½ per cents	63 4	63 4	63 4	63 4
do. 4 per cents	99 100	99 100	99 100	99 100
Egyptian 7 per cents, 1862	160 1½	160 1½	160 1½	160 1½
Mexican 3 per cents	44 5	44 5	44 5	44 5
New Granada 2 per cents	79 30	79 30	79 30	79 30
Peruvian 4½ per cents, 1862	86 7½	86 7½	86 7½	86 7½
Portuguese 3 per cents, 1853	48 3½	48 3½	48 3½	48 3½
do. ....1862	48 3½	48 3½	48 3½	48 3½

	Closing prices last Friday.	Closing prices this day.
Russian 5 per cents, 1822	88 9	88 90
do. ....1862	87 8	86 7½
Sardinian 5 per cents	84 5½	84 5
Spanish 3 per cents	52 53½	52 5
do. 3 per cent deferred	45 6½	45 6½
do. Passive	32 3½	30 4
do. Certificates	10 4	9 10
Turkish 6 per cents, 1854	90 1	90 1½
do. ....1858	69 70	70 1
do. ....1862	71 3	71 1
Turkish 4 per cent guaranteed	56 7	56 101
Venezuela 6 per cents 1862	56 7	56 3
Italian 5 per cents	69 2	69 2

**RAILWAY AND OTHER SHARES.**—There is no greater amount of business to be noted, and as realisations are in some cases the order of the day, most prices close dull. In English shares, however, from the small amounts offering there is very little decline, and many of the quotations are above those of last week. Caledonian and Great Eastern stocks are ½ per cent. higher. Great Northern ordinary is ½ per cent., and the "A" stock 2½ per cent. higher. Great Western is 1½ per cent. higher. Lancashire and Yorkshire has improved ¾ per cent.; and London, Brighton, and South Coast is steady. London and North-Western is ¾ per cent. higher. Metropolitan stock quotes an advance of ½ per cent.; and Midland of 1½ per cent. South Eastern has improved ½ per cent.

Indian guaranteed and colonial stocks are firm, on account of the favourable turn in the money market.

In the miscellaneous share markets, prices have given way. They are no longer sustained by numerous operations like those lately transacted; and, with the cessation of business, many of the premiums are rapidly declining. At this season of the year, speculative securities are especially liable to fall, as it is the habit of very many persons to close their accounts previous to the general exodus that takes place with the approach of the autumn months. Prices are dull in almost every instance at the close of the day.

In banking shares, the old Companies are firm. In the shares of many of the newer projects, there has been much fluctuation, Egyptian, Trading, International, Financial, General Credit shares, are all dull. Ottoman Banks have declined.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	83 5	83 9½
Caledonian	118 10	118 19½
Great Eastern	46 7	46 7 1
Great Northern	131 32½	132 3
do. A Stock	142 42½	143 6
Great Western	65 1	65 7½
Lancashire and Yorkshire	115 1	113 4
London, Brighton, and S. Coast	104 5	104 5
London, Chatham, and Dover	41 3	41 3
London and Blackwall	66 8	66 8
London and North-Western	111 4 1	112 12½
London and South-Western	97 8 1	97 8 1
Metropolitan	115 1 1	113 1 1
Midland	130 1 1	131 2 1
North British	53 5	53 4 1
North-Eastern—Berwick	101 1 1	103 4 1
do. York	92 1 1	92 1 1
North Staffordshire	77 8	77 8
Oxford, West Midland	40 3	40 3
South-Eastern	90 4 1	90 1 1
South Wales	62 4	62 4
<b>BRITISH POSSESSIONS.</b>		
Bombay and Baroda	103 4 1	104 5
East Indian guar 5 per cent.	105 6 1	105 6 1
Grand Trunk of Canada	20 1 1	20 1 1
Great Indian Peninsular 5 pe	105 6 1	105 6 1
Great Western of Canada	10 1	10 1
Madras guar 5 per cent	105 4	105 4
Scinde guar 5 per cent	104 5	104 5
do. Delhi shares guar 5 p c	102 1 1	102 1 1
<b>FOREIGN SHARES.</b>		
Bahia and San Francisco	17 18	17 18
Dutch Rhenish	2 4 pm	2 4 pm
Eastern of France	18 19	18 19
Great Luxembourg	8 10 1	8 10 1
Northern of France	39 40	39 40
Paris, Lyons, & Mèditeranean	34 5	34 5
Paris and Orleans	34 5	34 5
Rambre and Meuse	7 8	7 8
R. Austrian & Lomb.-Venetian	21 1 1	20 2 1
Reclie and San Francisco	16 17	16 17
Western & N.-Wstrn of France	19 1 1	19 1 1

**FOREIGN EXCHANGES.**—There was not much business, and rates were rather higher.

**BULLION.**—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—As anticipated in our circular of last week, the demand for gold decreased, and the Bank purchased about 103,000*l*; at the same time, 14,000*l* of fine gold was withdrawn. The arrivals have been the Persia, from New York, with 32,000*l*; the City of Baltimore, from New York, with 119,000*l*; the America, from New York, with 12,000*l*; the Ethiope, from Africa, with 9,000*l*; and the Seine, from the West Indies, with 144,000*l*. The Delhi has taken 64,750*l* to Bombay, and it is likely that the exports will again increase, inquiries having been made this day for gold for the Continent.

Silver.—The Delhi has taken 18,450*l* to Bombay, and the Seine has brought 80,000*l* from the West Indies. The Dore portion of this arrival has been sold at 61½*d* per oz. standard. Our market is firm at 61½*d* per oz for fine bars; and owing to the reduction in the Bank rate this day, it is not unlikely that a rise in price may occur for the outgoing mail to India.

Mexican dollars, owing to continental orders, have increased in value, and what few could be obtained have been sold at 63*d* and 63½*d* per ounce. This price is, however, only due to the scarcity of this description of coin.

Exchange on India for banks' drafts is somewhat firmer. We quote on Bombay at 60 days' sight, 1*s* 11½*d*; and Calcutta, 1*s* 11 11-16*d*. Short sight drafts on Bombay are subject to arrangement.

India Government loan notes are firmer in price. We quote the 5½ per Cents 114 to 116, the 5 per Cents 104 to 106, and the 4 per Cents 94 to 96.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std, last price; ditto, fine, 77*s* 10½*d* per oz std, last price; ditto, refinable, 77*s* 10½*d* per oz std, last price; Spanish doubloons, 76*s* to 77*s* per oz, nominal; South American ditto, 73*s* 9*d* to 74*s* 3*d* per oz, nominal; United States gold coin, 76*s* 2½*d* to 76*s* 3*d* per oz, last price. Silver—Bar silver, 5*s* 14*d* to 5*s* 18*d* per oz std; bar silver, containing 5 grs gold 5*s* 18*d* per oz std, last price; Mexican dollars, 5*s* 3½*d* per oz; last price, nominal; Spanish dollars (Carolus), 5*s* 0½*d* per oz, last price; five-franc pieces, 4*s* 11½*d* per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—A call of 10*l* per share has been ordered by the Court of Chancery on the contributories of the Phoenix Life Assurance Company, payable on the 1st July next.

Vice-Chancellor Kindersley will hear a petition for the winding up of the London and Colonial Export Oil and Provision Company (Limited) on the 24th inst.

The Master of the Rolls has appointed the 12th July to adjudicate on the claims of creditors of the British Zinc Rolling Company (Limited). Claims are to be sent in to the official liquidator by the 5th inst.

It is understood that arrangements are being made for the liquidation of the house of Messrs Favens and Gwyn, Australian merchants, of Skinner's place, Basinghall street. The embarrassments of the firm are said to arise from the absence of remittances from Australia. A favourable result of the liquidation is looked for.

A special meeting of the Life Association of England (Limited) has been called for the 23rd inst., to confirm the resolution for a voluntary winding up.

PUBLIC COMPANIES.—The Directors of the Assam Company have issued their report, in anticipation of the meeting of the 13th inst. A dividend is proposed of 5*l* per cent. clear of income tax. The net profit for 1862 is stated at 64,930*l*.

The report of the Directors of the Northern Assurance Company was presented at the meeting held on the 10th inst. at Aberdeen. A dividend of 10 per cent. was agreed to on the old shares, with a proportionate allowance on the new.

At an extraordinary meeting of the Marine Investment Company on the 13th inst., an interim dividend at the rate of 5 per cent. was declared.

The Directors of the Upper Assam Tea Company have declared an interim dividend at the rate of 10 per cent. on the paid-up capital of the Company.

On the 14th inst., the second annual meeting of the Ceylon Company (Limited) was held. A dividend at the rate of 10 per cent. per annum was declared, with a bonus of 2½ per cent. free of income tax.

On Wednesday, the first annual meeting of the shareholders of the Imperial Ottoman Bank was held. The report submitted by the Directors was adopted, and a dividend of 15*s* 9*d* per share was declared payable. The report states that the progress of the general business of the bank has been most satisfactory, and that the bank will aid and foster plans of a solid character for the development of the wealth of Turkey. The continuous increase in the revenue of the Ottoman Empire is referred to as an important feature in connection with the growing prosperity of the country. The net profit was stated at 185,680*l* 0*s* 10*d*.

The Directory of the Chartered Mercantile Bank of India, London, and China have declared a dividend of 10 per cent., free of income tax, for the current half-year. Shareholders on the London register will be entitled to payment on the 1st July, and those on the Bombay register fifteen days after receipt of the outward mail of the 18th inst. A call of 7*l* 10*s* per share is to be paid on the new capital of the bank by the 1st July.

The report issued by the Directors of the South Australian Land Company, in anticipation of the meeting called for the 22nd inst., proposes payment of the usual dividend of 7 per

cent. per annum, or 35*s* per share, at the customary periods, viz., 15th July and 15th January.

At the meeting of the Clyde Engineering and Iron Ship-Building Company, on the 15th it was resolved to change the name of the Company to that of the London and Glasgow Iron Ship-Building Company (Limited).

The half-yearly meeting of the African Steamship Company was held on the 15th inst. The balance of credit of reserve account was stated to be 4,965*l*, and a dividend at the rate of 8 per cent. per annum, free of income tax, was declared.

A dividend at the rate of 4 per cent. on the paid-up stock has been declared by the directors of the Provincial Bank of Ireland for the current half year, with an extraordinary dividend of 1*l* 10*s* each 100*l* share, and 12*s* on each 10*l* share.

The subscription list of the London and Venezuelan Bank will be closed on Monday next.

Great Wheal Metal Tin Mining Company, Limited.—The list of applications for shares in this Company closes this day for London, and on Monday, 20th instant, for country subscribers.

The North British and Mercantile Insurance Company will commence business at 61, Threadneedle street, on Monday next, the 20th instant.

At the thirtieth annual general meeting of the Universal Life Assurance Society the chairman, Mr C. D. Preston-Bruce congratulated the proprietors and policy-holders on the satisfactory state of the society, the profits of which for the last five years amounted to 209,816*l* 3*s* 7*d*. A reduction of 50 per cent. upon the premiums for the current year was declared upon all participating policies. This abatement of one-half the premium, upon Indian as well as English insurances, was stated to be a larger advantage to the assured than any society, with rates of premium so low as those of the Universal, and retaining so ample a reserve for its liabilities, has been able to afford.

Halcombe and Co., Sack Contractors (limited)—Capital, 100,000*l* in 10,000 shares of 10*l* each; a minimum dividend of 10 per cent. for first five years guaranteed,—is intended to take up the business of Messrs Halcombe and Co. contractors for the hire of sacks to farmers, a business not much known, but more profitable than many which are well known. The business will be handed over to the Company on the 1st of July next, and profits will accrue from that period, as it is now in full work.

The York Street Flax Spinning Company (Limited) is designed to develop the linen trade of Belfast, now very profitable. It will purchase the largest flax mill and linen factory in the North of Ireland, till now worked by Messrs Mulholland. The capital is 500,000*l* in 10,000 shares of 50*l* each.

The Sardinian Company (Limited)—capital 100,000*l* in 4,000 shares of 25*l* each, one-half of which has been already subscribed,—is designed to develop the industry of the Island of Sardinia, in which railways are now being made, and which contains great mineral and other resources, by general trading, land mining, and other operations.

MISCELLANEOUS.—The West India mail has brought a remittance of 351*l* 17*s* 9*d* from Guayaquil, on account of dividends on Equador stock.

Messrs Baring Brothers and Co.'s agents in Venezuela advise, under date 23rd May, that they have received 29,849*l* for 55 per cent. of import duties, from the following ports, for about two weeks: La Guayra, 15,685.51*l*; Puerto Cabello, 9,164.17*l*.

#### COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.25 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 206½ per cent., and the premium on gold about 69 per cent. At these rates there is a small profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and their prices, including 3 per cent Consols, 4 per cent Consols, and various government securities.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries such as America, Brazil, Buenos Ayres, Calcutta, Denmark, Egypt, Greece, India, Italy, Persia, Portugal, Russia, Spain, Turkey, and Venezuela.

DOCKS.

Table listing dock shares and their prices, including Commercial, East and West India, Grand Surrey Docks, and London Docks.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Frankfurt, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Leghorn, Milan, Genoa, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities from British Columbia, Canada, Cape of Good Hope, Ceylon, Mauritius, Natal, New Brunswick, New South Wales, Nova Scotia, Queensland, and Victoria.

INSURANCE COMPANIES.

Table listing various insurance companies and their share prices, including Albert Medical Life, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, Clerical, Medical, & General Life, Commercial Union, County, Crown, Eagle, Empire Marine Limited, Equity and Law, English and Scottish Law Life, English and Scottish Marine Lim., General, Globe, Gresham Life, Guardian, Imperial Fire, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London & Caledonian Marine Lim., London and Lancashire Fire, London and Provincial Law, London and West India, Maritime (Limited), Minerva, North British and Mercantile, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Union, Sun Fire, Do. Life, Thames and Mersey Marine, Union Marine Limited, Universal Life, and Victoria Life.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends last 1/2-yr., Names, Shares, Paid, Price per share. Lists various banks like Agria and United Service Limited, Alliance Limited, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists securities like London Mercantile Discount (Lim), Madras Irrigation and Canal, etc.

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. P. Satterthwaite's circular issued on Wednesday last:—

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various bonds like United States 6 per Cent. Coupon Bonds, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists securities like Anglo-Mexican Mint, Atlantic Royal Mail Steam (Lim.), etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Dates	Rates of Exchange on London	Terms
Paris	June 16	25 26	3 days' sight
—	16	24 86	3 months' date
Amsterp	16	25 30	3 days' sight
Amsterdam	16	11 86½	3
—	16	11 72½	2 months' date
Hamburg	16	13 3½	3 days' sight
—	16	33 2½	3 months' date
St Petersburg	—	59½	3
Lisbon	—	50½	3
Gibraltar	—	210 2½	60 days' sight
New York	—	1½ per cent. pm	60
Jamaica	May 24	1 per cent. pm	60
—	24	1 per cent. pm	60
—	24	1 per cent. pm	60
Havana	—	8½ per cent. pm	60
Rio de Janeiro	—	27½	60
—	13	27½	60
—	15	27½	60
Buenos Ayres	Apr. 28	50s 50s 3d	60
Singapore	May 4	4s 10½d 4s 11½d	6 months' sight
Ceylon	—	8 per cent. dis	6
Bombay	—	2s 1d	6
Calcutta	—	3s 1d	6
Hong Kong	—	4s 9½d 4s 10d	6
Mauritius	May 6	1½ per cent. dis	90 days' sight
—	6	1 per cent. dis	60
Sydney	Apr. 23	—	60
Valparaiso	—	4½	60

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names	Shares	Paid	Price per share
600000	3 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	44½
20000	2½ per cent	Peninsula and Oriental Steam	50	50 0 0	79
20000	2½ per cent	— Ditto New	50	30 0 0	49
17000	—	Quebrada Land, Rail, & Mining (Lim)	10	4 10 0	3
10000	2	Rhymer Iron	50	50 0 0	23
10000	12s	— Ditto New	15	15 0 0	3
4860	17s 6d	Rio de Janeiro City Improvements (Lim)	25	25 0 0	27½
23750	22 10s	Rio de Janeiro City Improvements (Lim)	25	4 0 0	4½
14000	7½ per cent	Royal Mail Steam	100	60 0 0	92
200000	10 per cent	Scottish Australian Investm (Lim)	Stock	100 0 0	135
5000	—	Silver's I. Rubber Works & Tel. Cable	50	5 0 0	—
40000	—	Smith, Knight, and Co. (Limited)	50	5 0 0	44
20000	—	Societe Financiere d'Egypt (Lim)	20	0 0 0	58
10000	—	S. African Mortgage & Invest. (Lim)	50	5 0 0	64
14000	7 per cent	South Australian Land	25	25 0 0	31
800	—	South Wales Colliery	25	2 10 0	—
200000	—	Submarine Telegraph	Stock	100 0 0	50
37500	—	— Ditto Scrip	1	1 0 0	4
12800	10½ per cent	Telegraph Construc & Mainten (Lim)	20	4 0 0	24
20000	8½ per cent	Trust & Agency of Australia (Lim)	10	1 0 0	15
20000	8½ per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	64
80000	—	United Kingd. Telegraph Co. (Lim)	5	3 0 0	12
25000	—	Upper Assam Tea (Limited)	10	1 10 0	3s
10000	—	— Ditto	10	10 0 0	15½
10000	—	Van Diemen's Land	30	28 10 0	11
20000	—	Warrant Finance (Limited)	50	5 0 0	44
80000	—	West India & Pacific Steam (Lim)	50	10 0 0	12

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London	Next Mail Due
Australia and New Zealand	via Southampton June 20, M	June 18
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands	via Marselles ... June 27, E	July 14
Cape of Good Hope, Ascension, and St Helena	(By French packet) June 24, M	June 22
China, Penang, and Singapore	via Southampton June 20, M	June 18
Philippine Islands	via Marselles ... June 27, E	June 27
Gibraltar	via Southampton June 20, M	June 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 27, E	June 25
Ditto (Bombay)	via Marselles ... June 18, E	June 20
Malta, Egypt, and Aden	via Southampton June 20, M	June 18
Mauritius	via Marselles ... June 18, E	June 20
Newfoundland	via Southampton June 20, M	June 18
Portugal, by Brazil packet	via Marselles ... June 27, E	July 5
Ditto (by Pr. S. to Oporto)	via Southampton June 27, E	June 25
Ditto (by Pr. S. to Lisbon)	via Marselles ... June 18, E	June 20
United States, California, Canada, &c. (By British packet)	(New York) June 18, E	June 22
Ditto (by United States packet)	(New York) June 22, M	—
Ditto (ditto)	(New York) June 22, E	—
Ditto (by Canadian packet)	(Quebec) June 23, E	June 24
Western Coast of Africa, Madeira, and Teneriffe	via Southampton June 23, E	July 11
West Indies and Pacific (except Bahama, Cuba, and Mexico)	June 17, M	June 28
Bahama (via New York)	July 2, E	June 30
Cuba and Mexico	July 2, M	June 28

MAILS ARRIVED.

LATEST DATES.

On the 11th June, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Bona, April 24; Fernando Po, 29; Cameroon, 30; Old Calabar, May 2; Brass River, 4; Nun, 4; Cape Palmas, 17; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, June 2.

On the 12th June, AMERICA, per steam ship Persis, via Liverpool—New York, June 1.

On the 12th June, WEST INDIES AND THE PACIFIC, per steam ship Seine, via Southampton—Honduras, May 16; Colon, 21; Jamaica, 24; Demerara, 23; Tobago, 21; Trinidad, 25; Barbadoes, 25; St Vincent, 25; St Lucia, 26; Martinique, 27; Antigua, 27; Montserrat, 28; St Kitts, 28; and St Thomas, 29.

On the 13th June, CALCUTTA AND CHINA, via overland—Calcutta, May 8; Madras, 14; China, April 29; Melbourne, 25; and New Zealand, 18.

On the 15th June, AMERICA, per steam ship America, via Southampton—New York, June 4.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT. QUANTITIES SOLD in, and the AVERAGE PRICES OF, LAST WEEK, with the corresponding periods of the last FOUR YEARS.

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	95549	39 6	2741	27 11	4748	30 0
Corresponding week in 1863	75642	46 11	1756	32 4	6167	22 10
—	54001	33 9	1388	33 3	2463	24 4
—	65560	33 9	2955	34 3	3674	25 2
—	64943	54 11	1224	35 3	4521	26 11

  

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	20	34 1	2961	34 10	202	33 9
Corresponding week in 1863	106	34 10	3029	39 8	181	36 11
—	18	33 9	2464	40 1	117	37 9
—	6	41 2	2328	44 3	74	41 1
—	133	37 0	1946	46 2	532	40 4

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	
Weekly average, June 11	39 6	27 11	20 0	34 1	34 10	33 9	35 5	33 5	34 10	33 5	33 5	
—	35 11	29 6	19 10	28 4	34 10	33 5	33 5	34 10	33 5	33 5	33 5	
—	39 5	29 0	19 10	27 7	34 6	31 9	33 9	34 6	31 9	33 9	33 9	
—	39 8	29 6	20 0	31 5	34 2	32 9	32 9	34 2	32 9	32 9	32 9	
—	39 3	29 9	19 8	28 5	34 3	32 6	32 6	34 3	32 6	32 6	32 6	
—	38 9	30 8	19 6	32 3	34 0	32 1	32 1	34 0	32 1	32 1	32 1	
Six weeks' average	39 3	29 4	19 9	30 4	34 5	33 9	33 9	34 5	33 9	33 9	33 9	

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 THE 11TH OF JUNE, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	qrs 29747	qrs 8107	qrs 5166	qrs 53020	qrs —	qrs —	qrs —
Barley	11802	2815	—	15617	—	55	55
Oats	13949	6	—	13955	425	—	425
Rye	—	—	—	—	—	—	—
Peas	7898	20	—	7918	27	—	27
Beans	2680	1358	—	4038	—	—	—
Indian corn	3413	3361	9620	16394	—	—	—
Buckwheat	—	—	—	—	—	—	—
Peas or bigg	—	—	—	—	—	—	—
Malt	—	—	—	—	1705	—	1705
Total of corn	79489	17167	14786	111442	2157	55	2212
Wheatmeal and flour	cwts 47087	cwts 12953	cwts —	cwts 59170	cwts 2989	cwts 2216	cwts 5205
Barley meal	—	—	—	—	—	—	—
Oat meal	—	—	—	—	105	—	105
Eye meal	—	—	—	—	—	—	—
Pea meal	—	—	—	—	9	—	9
Bean meal	—	—	—	—	—	—	—
Indian corn meal	11	—	—	11	—	—	—
Buckwheat meal	—	—	—	—	—	—	—
Total of meal	47098	12953	—	59181	3103	2216	5319
Total of corn and meal stated in imperial quarters	52946	20619	14786	12831	3080	683	3763

MONTHLY IMPORTS OF GRAIN. AN ACCOUNT SHOWING THE QUANTITIES OF CORN, GRAIN, MEAL, AND FLOUR IMPORTED INTO THE UNITED KINGDOM, AND ADMITTED TO HOME CONSUMPTION, IN THE MONTH OF MAY, 1864.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.		From British Possessions out of Europe.		Total.
	qrs bush	cwt qr lb	qrs bush	cwt qr lb	
Wheat	23529 5	1501 4	—	—	25030 9
Barley	73249 1	—	—	—	73249 1
Oats	103117 4	—	—	—	103117 4
Rye	3644 7	—	—	—	3644 7
Peas	13130 8	107 1	—	—	13237 9
Beans	19996 1	—	—	—	19996 1
Maize or Indian corn	25568 3	—	—	—	25568 3
Buckwheat	5 0	—	—	—	5 0
Beer or bigg	1390 7	—	—	—	1390 7
Total	525726 7	1608 5	—	—	527335 2
Wheat meal and flour	246400 0 20	238 0 0	—	—	246638 0 20
Barley meal	—	—	—	—	—
Oat meal	1 0 0	4 0 0	—	—	5 0 0
Eye meal	0 3 0	—	—	—	0 3 0
Pea meal	0 1 0	—	—	—	0 1 0
Bean meal	—	—	—	—	—
Maize or Indian corn meal	784 3 14	—	—	—	784 3 14
Buckwheat meal	18 3 0	—	—	—	18 3 0
Total	247211 3 6	243 0 0	—	—	247454 3 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the limited supplies on offer, the trade for home-grown produce at Mark lane, both as regards wheat and spring corn, ruled firm, and the value of oats, beans, and peas had an upward tendency, whilst all qualities of wheat changed hands at the full prices current on Monday last. Foreign wheat was held

for more money, but at the close of the market, a very moderate business had been transacted, without leading to any improvement in the quotations. Foreign oats of good and fine quality were 6d per quarter dearer, and flour fully supported previous rates. This week's imports amount to 1,570 quarters of wheat; 7,850 oats; 150 sacks and 7,440 barrels of flour.

At Liverpool, this morning, wheat advanced 1d per cental. Flour and maize were steady in price. The wheat trade at Wakefield ruled firm, and prices showed a tendency to improve.

We have letters from Odessa to the 1st inst., which state that in consequence of unsatisfactory reports from the interior respecting the crops, and of a revival of the demand for the leading Mediterranean ports, the market for cereals in May ruled active, at an advance in prices of 6d to 1s per quarter. According to Mr William Duncan's circular, soft Polish Odessa wheat, weighing 61 to 62½ lb, realised 31s to 36s; Bessarabian, 61 to 62 lb, 30s to 35s 6d; Ghirka, 60 to 62 lb, 30s 6d to 36s; Sandomirka, 61½ to 62½ lb, 32s to 36s 3d; maize, 20s 6d to 21s 6d; and barley, 15s to 16s per quarter, free on board.

The wheat fields in some of the Western States of America are stated to present an unfavourable appearance. It is reported that the unusually wet weather last month has had an injurious effect, and that in many districts the plant looks sickly and thin. This is more especially the case in the neighbourhood of Chicago.

During the present week there has been a fair general demand in the Liverpool cotton market, with an advance in prices of ¼d to ½d for American, and ¼d to ½d for good Surats. Other descriptions are unchanged. The sales foot up to 71,000 bales, of which spinners have taken 45,000 bales, speculators 9,000 bales, and exporters 17,000 bales. To-day's market is very steady, sales amounting to 8,000 bales.

Advices from Bombay to the 23rd ult., state that the demand for cotton for export purposes was steady, at full prices. The total shipments in April amounted to 78,172 bales.

The transactions in cotton at Calcutta in April were of very moderate extent. Fine Bengal and Rangoon produce had, however, sold freely, at an advance of 2 rupees per maund; but inferior cotton, of which there was a large supply on offer, had moved off slowly, at about previous rates. Rangoon produce had realised 40 to 42 rupees per factory maund; Banda, 38 to 39; Jaloun, 34 to 36; Agra, Khas-gunge, 34 to 36 rupees per bazaar maund. The following table, from Messrs Thomas's Circular, shows the export in April and since Jan. 1:—

EXPORT OF COTTON FROM CALCUTTA in April, and since Jan. 1.		
Destination.	1864.	1863.
Great Britain .....	48,431	27,443
Other places .....	5,107	1,079
<b>Total in April .....</b>	<b>53,538</b>	<b>28,522</b>
<b>Total previously .....</b>	<b>205,193</b>	<b>126,909</b>
<b>Grand total .....</b>	<b>258,731</b>	<b>155,431</b>

Advices from Madras are to May 13. Since the 1st, the arrivals of new cotton had been on a very moderate scale, and buyers operated cautiously in all descriptions. Coimbatore or Salem had realised 17d, and Western 19d per lb, on the spot. In April, the shipments amounted to 4,409 bales, against 4,358 bales, of 300 lbs each, in April, last year.

From Coconada, we have received intelligence to May 7, and at that date we learn that a good business was passing in cotton, at 280 to 282 rupees per candy.

At Shanghai, on the 24th March, the cotton trade ruled firm, at full prices. Fair Shanghai was quoted at 21 to 22½ taels per picul. The export, from March 11 to date, was 2,500 bales, of 300 lbs each.

The market at Yokohama, from April 1 to April 13, was tolerably well supplied with medium descriptions of cotton, for which the trade ruled firm, at full prices. Good Sanshu realised \$27 to \$27½, and good Coshio \$26½ per picul. The export since July 1, 1863, amounted to 51,536 bales, against 7,095 bales during the corresponding period in 1862-3.

During the week ending June 5, the cotton trade at Alexandria ruled quiet, at about previous rates. Middling to good middling was quoted at 28½d to 28¾d; fair to good fair, 30½d to 31½d; good to fine, 33d to 36d per lb, free on board. Subjoined is Messrs Briggs and Co.'s statement of exports:—

SHIPMENTS OF COTTON FROM ALEXANDRIA from Oct. 3 to June 1.				
	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856-1857.....	49,445	11,547	12,095	73,087
1857-1858.....	61,484	18,319	10,704	90,507
1858-1859.....	73,425	21,994	9,533	104,952
1859-1860.....	87,230	17,563	7,610	112,403
1860-1861.....	88,999	33,275	7,291	129,565
1861-1862.....	110,668	21,878	5,429	137,975
1862-1863.....	144,208	34,596	7,297	186,101
1863-1864.....	194,278	59,185	11,667	265,130

The rates of freight from the leading cotton ports to Liverpool and London at the date of our latest advices were:—

	Liverpool.		London.	
	£ s	£ s	£ s	£ s
From Bombay, per ton .....	1 5	2 15	2 5	2 15
Calcutta .....	3 10	.....	3 15	4 0
Madras .....	.....	.....	3 10	3 15
Alexandria (by steamer) per lb	¾d	.....	.....	.....

Assam tea, at public sale, has sold freely, at an advance in price of 1d to 2d per lb. Chinese descriptions have fully supported previous rates. The sugar trade has ruled quiet, but without leading to any quotable change in prices compared with last week. Coffee has been less freely offered, and all qualities have been disposed of at full quotations. Cocoa, rice, rum, and brandy, are unaltered in value from last week.

We learn from the leading Chinese ports, respecting the tea trade, that business was in a healthy state, and that, considering the advanced period of the season, tolerably extensive transactions had taken place both in black and green produce, at full prices. Annexed is a comparison of the total exports from China from June 1 to latest dates:—

COMPARATIVE EXPORT OF TEA FROM ALL CHINA, from June 1, 1862.				
		From Shanghai, to date.	From Foochow, to March 9.	
To England .....	1863-1864.....	52,109,899	45,078,106	
	1862-1863.....	41,436,610	42,301,606	
To America .....	1863-1864.....	12,371,663	6,702,941	
	1862-1863.....	7,310,796	5,890,796	
To Australia .....	1863-1864.....	50,724	8,311,350	
	1862-1863.....	1,161,119	6,007,057	
From Amoy, to Feb. 6.				
From Canton, to March 14.				
To England.....	1863-1864.....	1,761,812	12,525,008	111,747,323
	1862-1863.....	336,208	20,765,745	105,140,168
To America.....	1863-1864.....	2,438,986	846,426	22,360,016
	1862-1863.....	4,288,576	2,332,469	19,822,631
To Australia.....	1863-1864.....	.....	141,893	8,503,967
	1862-1863.....	.....	893,131	8,061,307

At Colombo, from May 1 to May 16, the trade for plantation coffee, owing to very favourable accounts respecting the crop, ruled heavy, at drooping prices. In native coffee no transactions had taken place, and the quotations ruled next to nominal. Plantation produce was quoted at 13s 6d to 14s per bushel. Freight to London was 45s for coffee in casks. The following table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS OF COFFEE FROM CEYLON from Oct. 1 to May 16.		
	PLANTATION.	NATIVE.
To Great Britain .....	cwts 386,414	against last year, cwts 353,484
Foreign Ports .....	311	—
Australia and India.....	5,243	—
	392,568	369,912
To Great Britain .....	cwts 93,694	against last year, cwts 110,485
Foreign Ports .....	4,106	—
Australia and India .....	1,664	—
	99,464	150,600

IMPORTATION.				
	1860.	1861.	1862.	1863.
Coffee, British.....	19,700	19,250	21,050	16,800
Sugar.....	7,000	11,250	10,250	13,500
Cotton.....	57,000	50,000	22,300	42,800
Hides (skins not included)	202,000	143,000	122,600	114,800
Rice.....	2,640	700	40	.....
Cotton.....	58,900	59,300	73,300	54,800

STOCK, May 31.				
	1860.	1861.	1862.	1863.
Coffee, British.....	7,500	8,500	10,500	7,000
Sugar.....	3,750	5,000	5,250	4,750
Cotton.....	27,000	16,000	900	3,000

A somewhat increased amount of business having been transacted in English wool in the manufacturing districts, the trade here has exhibited rather more firmness, and, although buyers have operated to a limited extent, prices have almost generally ruled firm. In the value of colonial wool, since the close of the public sales, no quotable change has taken place.

From Melbourne, to April 25, we learn that the total shipment of wool, since Oct. 25, had amounted to 108,171 bales. The bulk of the clip had been disposed of, and only three public sales had been since the departure of the previous mail. Greasy wool, inferior to ordinary, was quoted 7d to 9d; ordinary to average, 9d to 10d; good to superior, 10d to 1s 0½d; fleece, inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 6d to 1s 8d; good to superior, 1s 9d to 1s 11d; and secured, 1s 4d to 2s 3d per lb.

The wool trade at Odessa, on the 1st inst., owing to large continental orders, was firm, at enhanced rates. Clean washed merino had been disposed of at 1s 11d to 2s 2d per lb, free on board.

The following table shows the receipts and deliveries of tobacco at New York in May, and also the stocks on hand on May 1 and June 1:—

AMERICAN.					
	Ky.	Va. and N.C.	Ohio.	Md.	Total.
	hhd.	hhd.	hhd.	hhd.	hhd.
Stock, May 1, 1864 .....	13,901	1	14	5	13,921
Received since .....	6,013	.....	.....	.....	6,013
<b>Total .....</b>	<b>19,914</b>	<b>1</b>	<b>14</b>	<b>5</b>	<b>19,934</b>
Delivered since .....	4,419	.....	.....	.....	4,420
Stock, June 1, 1864.....	15,495	1	14	4	15,514
Same time, 1863.....	38,566	4	12	.....	38,582
Same time, 1862.....	19,095	189	21	.....	19,305
Same time, 1861.....	12,415	1,065	3	.....	13,483

SPANISH.

	Havana. hhd	Cuba. hhd	Sagua-la-Grande. hhd	Yara. hhd	Cien-fuegos. hhd
Stock on hand May 1, 1864	7,160	221	...	205	196
Received since	3,934	18	...	...	...
Total	11,094	239	...	205	196
Delivered since	6,923	62	...	...	23
Stock, June 1, 1864	4,371	177	...	205	173
Same time, 1863	1,100	151	...	1,548	...
Same time, 1862	3,601	320	171	...	...
Same time, 1861	2,235	101	60	30	...

Silk, at Shanghai, during the fortnight ending April 22, declined in prices. Tsetlees fell 10 to 15, and Hainays, 15 to 20 taels per picul; but at this reduction a moderate business was transacted. The export from June 1 to date, was as follows:—To England, 34,754 bales, against 61,431 bales—to America, 309 bales, against 479 bales last season.

Advices from Bengal state that indigo sowing was, in several instances, in a backward state. In some of the early districts, however, where the plant had come up, a fair average crop was anticipated.

A further advance has taken place in the value of spelter, the quotations, on the spot, being 24l per ton. Scotch pig iron has, however, ruled heavy, and mixed numbers are now selling at 57s 8d cash. Oils and tallow have not materially altered in price from last week.

Advices from New York to June 4, state that there had been less activity in the market for cotton goods, but that the recent advance in the quotations had been supported. In woollen goods, an increased amount of business had been transacted, at very full prices. Hosiery goods had commanded more attention. Bread-stuffs had realized enhanced rates, with a fair demand for the better qualities of wheat, for export to Great Britain. In provisions, considerable speculation had prevailed, and new mess pork had realised \$1.50 to \$1.75 per barrel. Gold continued to fluctuate in value, and had touched 194½, the closing price being 92 per cent. prem. The money market was firmer, at 7 per cent. for good short bills. At the date of the latest return, viz., May 28, the stock of bullion held by the banks amounted to 4,394,630l, and the balance in the sub-Treasury, on the same day, was 4,266,300l. The market for Government securities had been depressed by the rumour, which was stated to be without foundation, that the Secretary of the Treasury had determined to issue six per cent. bonds. The following table shows some of the increased duties imposed by Congress on raw goods and manufactures imported from Europe, and which are to be levied on the 1st proximo:—

Articles.	Value.	Duty.
COTTON, and most cotton manufactures	30c and under per sq. yd.	2c per lb
LIENS	over 30c	35 per cent
Wool, per lb	12c and under	40 per cent
	12c and not exceeding 24c	6c and 10 per cent
	exceeding 24c	10c and 10 per cent
WOOLEN GOODS—Cloths, shawls, &c.		70c per lb and 5 pr ct
WOOLEN and WORSTED	50c to 1 dol per lb	20c pr lb & 25 pr ct
YARN	exceeding 1 dol	20c pr lb & 30 pr ct
BLANKETS	28c per lb	12c pr lb & 20 pr ct
	28c to 40c per lb	20c pr lb & 30 pr ct
CARPETS	1 dol 25c per square yard	70c per square yard
	exceeding 1 dol 25c	55c per square yard
HEMP or pile carpeting		8c per square yard
DRUGGETS, felt carpets, &c.		25c per square yard
FLANNELS UNCOLOURED.	30c and under per sq. yd.	20c pr lb & 30 pr ct
	exceeding 30c	24c pr lb & 35 pr ct
CLOTHING, ready made, except hosiery		20c pr lb & 40 pr ct

Annexed are the latest returns of the banks of the three chief cities of the American Union:—

	Deposits. dols.	Loans. dols.
New York, May 28	171,755,696	195,813,462
Philadelphia, May 30	37,638,814	39,262,695
Boston, May 30	31,316,356	66,674,719
Total	240,710,866	301,750,876
Last week	241,183,106	303,649,847
Decrease	462,240	1,898,971
	Specie. dols.	Circulation. dols.
New York, May 28	21,973,180	5,246,812
Philadelphia, May 30	3,964,522	2,131,919
Boston, May 30	6,532,472	9,424,773
Total	32,470,174	16,797,504
Last week	32,632,351	17,329,269
Decrease	162,177	531,765

THE COTTON TRADE.

LIVERPOOL—JUNE 17.

The better descriptions of cotton, which have been steadily advancing during the last three weeks, have this week been in very extensive demand, with a bare supply offering, enabling holders to obtain a further advance of about ¼d per lb; while the common qualities remain heavy, and barely support last week's quotations, although the reduction of the Bank rate to 6 per cent. yesterday was in favour of the market. American has become very scarce at ¼d to ¾d per lb advance, and is in active demand, particularly for export. Sea Island is without change. In Brazil, Pernam is ¼d per lb dearer, Maranham and the better classes of Bahia have also advanced ¼d, and Maccio ½d per lb, with a good business going on for export in Pernam and Maccio. In Egyptian the transactions are large, prices of fair qualities ¼d to ½d per lb higher during the week. In Smyrna and Greek the lower kinds are dull of sale, whilst the better qualities with staple are a little more in demand and rather dearer. Surat and China are still very freely offered, but during the last two days have participated in the improving tone of the market.

The transactions to arrive and for future delivery have been on an increased scale, and at higher prices for long stapled descriptions. The closing quotations being for Maccio, ex quay, 29d; ship named, 27½d; Dhollera, fair, delivery August, 22d; fair merchants', sailing March, 21½d; Oomrawuttee, fair new merchants', sailing March, 22½d; Broach, fair new merchants', sailing, March or April, 23d; shipment, May, 23½d; Bengal fair, ex quay and March sailing, 16½d; China, February sailing and ship named, 19d. The sales of the week amount to 71,000 bales, including 8,990 on speculation, and 17,130 declared for export, leaving 45,070 bales to the trade. To-day's sales are about 8,000 bales, including 3,000 on speculation and for export, with a very firm market.

The quantity of East India cotton now afloat is about 378,000 bales, against 226,000 bales last year.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1863		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	37	40	45	50	56	70	38	43	52	...	...	...	...	...	...	...	...	...
Upland	27	29	29	...	...	...	21	27	...	...	...	...	...	...	...	...	...	...
Mobile	27	29	29	...	...	...	21	27	...	...	...	...	...	...	...	...	...	...
New Orleans	27	29	30	...	...	...	22	24	...	...	...	...	...	...	...	...	...	...
Pernambuco	27	28	28	29	30	30	24	24	24	...	...	...	...	...	...	...	...	...
Bahia, &c.	26	27	28	28	29	29	19	20	21	...	...	...	...	...	...	...	...	...
Maranhm	27	28	29	29	29	29	30	21	22	23	...	...	...	...	...	...	...	...
Do. Sawgimed	27	28	29	29	29	29	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	26	27	28	28	29	31	34	19	20	26	...	...	...	...	...	...	...	...
Smyrna	19	20	22	22	22	24	27	16	17	19	...	...	...	...	...	...	...	...
W. India, &c.	26	28	28	29	29	30	21	22	24	...	...	...	...	...	...	...	...	...
Pernambuco	...	28	28	29	29	29	30	22	22	...	...	...	...	...	...	...	...	...
Surat—Broach	16	17	21	26	24	...	15	18	...	...	...	...	...	...	...	...	...	...
Ginned Dharwar	...	21	28	34	34	25	17	19	...	...	...	...	...	...	...	...	...	...
Dhollera	16	17	21	22	...	...	15	18	...	...	...	...	...	...	...	...	...	...
Oomrawuttee	16	16	22	23	24	...	15	18	...	...	...	...	...	...	...	...	...	...
Mangaroh	14	16	20	21	...	...	14	17	...	...	...	...	...	...	...	...	...	...
Compath	14	16	19	20	...	...	14	17	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	17	21	22	...	...	16	17	...	...	...	...	...	...	...	...	...	...
Western	...	18	21	22	...	...	17	...	...	...	...	...	...	...	...	...	...	...
Bengal	13	14	16	17	17	18	12	13	...	...	...	...	...	...	...	...	...	...
China	...	...	18	19	19	21	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JUNE 30, 1862.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1861		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	12	13	14	...	...	...	6	7	8	...	...	...	...	...	...	...	...	...
New Orleans	13	14	15	16	...	...	6	7	8	...	...	...	...	...	...	...	...	...
Pernambuco	12	13	13	13	14	...	6	6	6	...	...	...	...	...	...	...	...	...
Egyptian	10	13	13	14	14	22	7	8	8	...	...	...	...	...	...	...	...	...
Surat—Oomrawuttee	7	8	9	10	10	...	4	5	5	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	9	9	...	...	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1864.

Descriptions.	Imports from Jan. 1 to June 17.			Exports from Jan. 1 to June 17.		
	1863	1864	1864	1863	1864	1864
American	88855	106592	25453	21018	...	...
Brazil, Egypt, &c.	243737	348397	26612	34332	...	...
East India and China	429937	596332	184749	179089	...	...
Total	710629	1047821	288683	234619	...	...
Stock, June 17.		Consumption from Jan. 1 to June 17.		1864		
1863	1864	1863	1864	1864	1864	
bales	bales	bales	bales	bales	bales	
399600	304724	539770	790620	...	...	

The above figures show an

Increase of import compared with the same date last year of	337,240
Increase of quantity taken for consumption	297,090
A decrease of stock	54,880
A decrease of speculation	29,000

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	Bales.
1862	261,480	1857
1861	1,106,780	1856
1860	1,324,610	1855
1859	836,360	1854
1858	664,890	1853
		1852
		1851
		1850
		1849
		1848
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		1750

LONDON—JUNE 17.

Sales of cotton, from Friday, 10th June, to Thursday, 16th June, inclusive:—25 bales Broach, at 17d for ordinary; 130 bales Dholera, 20½d for middling fair, and 20½d for fully middling fair; 870 bales Kurrachee, 13d to 13½d for ordinary, 13½d to 14d for middling, and 14½d to 15d for middling fair; 130 bales Tinnelly, 21½d for fully fair, and 22d for good fair; 730 bales Western, 14d for low, 19½d for middling fair, 20½d to 20½d for fair, and 20½d for fully fair; 480 bales Salem, 17½d for ordinary, 19d for middling fair; 20d for fair, 20½d for fully fair; and 24d for fine; 240 bales Cocanada, 19½d for barely fair, and 19½d to 19½d for fair; 200 bales Bengal, 13½d for ordinary, and 17d for good fair; 1,010 bales China, 18½d to 18½d for fully fair; 380 bales Japan, 19d for fair, and 20½d for good fair—total 3,695 bales.

Although a fair amount of business has been transacted this week, the market remains dull, and prices are unchanged. Yesterday the Bank rate of discount was reduced to 6 per cent., but without producing any effect on the market.

In public sales, yesterday, 40 bales Scinde sold at 14½ per lb; 70 bales China at 18½; 25 bales Levant at 25½; 4 bales Queensland at 29; 3 bales African at 27½; 10 bales West India at 28½ to 38d; and 460 bales damaged Madras, without reserve, at 19d to 20½d. About 600 bales water-packed and damaged China were offered, 185 of which were sold at 13½d to 16½d; the remainder bought in.

Sales for arrival:—600 bales Western, 20½d March to May shipment, for guaranteed fair; 450 bales Bengal, 16½d March to May shipment, for guaranteed fair; 1,000 bales Japan, 19½d April to May shipment, for guaranteed fair—total, 2,050 bales.

For arrival at Liverpool:—200 bales Oomrawattee, 22½d May shipment, for guaranteed fair.

Forward delivery:—1,000 bales Smyrna, 21d to 21½d October, November, and December delivery, for guaranteed fair.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to June 16, 1864	14958	85652	12482	60739	173831
Stock, June 17, 1863	1181	36194	6587	34370	39552
Stock, June 17, 1864	21518	18634	18167	2393	61212

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb.	per lb.	per lb.	per lb.	per lb.
Sawginned Dharwar	17	20	23	24	25
Surat—Broach	16	17	21	22	23
Oomrawattee	15	17	21	22	23
Dholera	16	17	21	22	23
Mangalore	15	16	20	21	22
Compta	15	16	20	21	22
Macrae—Tinnelly	16	18	20	21	22
Northern and Western	15	19	20	21	22
Salem	18	18	20	21	22
Scinde	12	14	15	16	17
Bengal and Rangoon	13	14	16	17	17
China	18	18	19	19	20
Japan	18	18	19	19	21

NEW YORK—JUNE 4.

Further enhanced rates have been paid for cotton this week, and the quotations to-day are 5 cents per lb. above those current on Saturday last. A less extensive business has, however, been transacted, and at the commencement of the week buyers showed no disposition to operate at last week's improvement in the currency. The sales amount to nearly 9,000 bales. The supply in the market is small. Since the 1st September, the import has reached 234,336 bales, and the export in May amounted to 3,781 bales, against 2,748 bales last year. The arrivals, this week, are 10,488 bales, of which 6,092 bales are from New Orleans; 213 from Key West; and 3,045 bales by railroad. Annexed are this day's quotations:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.
	Upland.	Florida.	Mobila.	
Ordinary	96	96	96	96
Middling	107	107	107	107
Middling fair	112	112	112	112

MARKETS IN THE MANUFACTURING DISTRICTS.

Compared with several previous weeks, a large business has been transacted in goods in the manufacturing districts, and prices have ruled very firm. The stocks on hand continue very moderate. The demand for iron has been far from active; nevertheless, the quotations have been well supported. In coals, very little has been passing.

MANCHESTER, June 1.—Prices have continued to harden, and the general tone of the market to strengthen from day to day, chiefly on the basis of the cotton market, and of the scarcity of long-stapled descriptions in cotton, yarn, and cloth. A large business has been done in yarns for export, mainly to Russia and Germany, and in these prices have advanced, which also has occasioned the Germans to make up partly with India spinnings in default of better. For India, very little has been attempted either in yarn or cloth, but a better spirit has been shown, which might lead to transactions but for the present inactive, or indeed depressed, condition of most Eastern markets. A few sales have

been made, but at forced rates. For the nearer markets of America and the Continent, there has been a continuous demand, though a good deal limited by the high rates generally required.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 16, 1864		Price June 1863		Price June 1862		Price June 1861		Price June 1860		Price June 1859	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	2	5½	1	11½	1	2	0	8	0	7	0	7
ditto good fair.....	2	5	1	10	1	1	0	8	0	7	0	7
Pernambuco fair.....	2	5	1	10	1	1	0	8	0	7	0	7
ditto good fair.....	2	5	1	10	1	1	0	8	0	7	0	7
No. 40 MULE YARN, fair, 3rd quality.....	2	10	2	2	1	4	1	0	1	0	1	0
No. 80 WATER TWIST, ditto.....	3	0	2	3	1	4	0	11	1	0	11	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	12	9	9	7	3	6	7	6	0	5	4	
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	15	6	12	0	8	3	6	3	6	9	6	
32-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	22	6	17	3	11	6	8	6	9	4	9	
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	24	6	18	9	12	6	9	7	10	6	10	
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	26	0	20	3	13	9	11	0	12	0	11	
52-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	22	0	17	3	10	3	8	4	8	1	8	

BRADFORD.—The decline in the rate of discount has operated favourably upon the wool market, and the tendency of quotations is upward. There is still a good business doing in worsted yarn. The demand is chiefly for home and Lancashire. The firmness in the wool market has led to somewhat greater activity in pieces. Prices are very firm.

LEEDS.—Good deliveries of heavy cloths are making directly from the makers to the merchants, so that the stocks of new goods brought into the open market are not large. Pilots, witneys, strong meltons, and other heavy goods, find ready purchasers at late prices. The demand for all-wool black cloths and for ready-made unions, if not quite so brisk as we lately had to notice, is satisfactory, and the best makers have no difficulty in getting quit of their produce. In every respect the market is firm in price, wools, yarns, and goods fully maintaining late quotations.

Huddersfield.—The market has been quieter, few wholesale buyers having been in attendance. Prices of all descriptions are firm, with an upward tendency. Considerable quantities of goods of all kinds are still being required for the country trade.

LEICESTER.—There is a continuance in the demand for hosiery goods, both regular and fancy. Business is rather more active in the country districts. The wool market is quiet, and prices are less firm; still, very high rates are paid. Yarns continue very firm, and spinners are well engaged making to order, prices being extremely high. There are no stocks of hosiery on hand.

NOTTINGHAM.—The cotton branches of the lace trade remain quiet. Fancy goods are not in request, and there is no improvement whatever in the demand for plain stiff nets. There is a slight improvement in black silk laces and edgings, and the demand for silk Mechlins and silk quillings continue active. Mechlin quillings are also selling tolerably well. Continental buyers are still purchasing cautiously. The hosiery trade is without much change.

CARDIFF.—There is a brisk inquiry from the French market for steam coal, and quotations are, as a rule, maintained by sellers. Spain, Italy, and other continental countries are also taking large quantities of steam. Coke is in less demand, especially for Staffordshire and the Midland counties. The works continue well employed, and a moderate amount of vitality is evinced in the trade. Rails are quoted 7½s to 7½s free on board, and merchant bars about the same.

BARNESLEY.—The pits at work are doing a good business, beyond what is usual for the time of the year, to execute orders both for the metropolitan and provincial markets. The iron trade is brisk.

BIRMINGHAM.—In the metal trades there has been a want of animation of late, and the rolling mills have been less actively engaged. The iron-wire drawers continue busy. Notwithstanding the alleged dulness in some branches, trade is upon the whole better than it usually is here so close upon Midsummer quarterday.

NORWICH.—The manufacturing business of this city continues in a sluggish state. The shoe trade is exceedingly active.

SHEFFIELD.—The tendency in most branches of trade here is towards dulness. The orders from the home districts are small as regards most branches of trade, and the continental markets are far from brisk. The advices from America are more satisfactory as regards cutlery and manufactured goods than was expected on the increase of the tariff.

WOLVERHAMPTON.—Except for plates, for which there is a good demand, orders for manufactured iron are deficient; and at a good many of the works the men are only employed about three-fourths of the week.

DUNDEE.—There has been rather more inquiry in our flax market, and some transactions have taken place at firm prices. The amount of business doing, however, continues limited. The descriptions most in request have been medium qualities of white flax yielding good and clean tows. Jute is held very firmly, but the advanced rates which are now demanded cause holders to keep back, so that the business doing in the article in this market is of a limited nature. There continues to be a good demand for flax and tow yarns, at steady prices. Jute yarns are also in good demand. Almost all kinds of linens continue to be in good demand.

GLASGOW.—The value of Scotch pig iron has undergone very little change, warrants ruling steady, about 58s 9d cash.

BELFAST.—A fair amount of business has been done in linens, both for home and foreign account. The demand for yarns continues steady, and transactions of considerable extent have taken place.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 4.—The export demand for flour has fallen off. For home consumption, however, a good business has been transacted, and prices, owing to limited receipts, have advanced 5c to 15c per barrel, the greatest improvement being on extra State and round hoop Ohio descriptions. In wheat for export, a moderately active inquiry has prevailed, leading to a fair number of transactions, chiefly in good and prime spring qualities, at an advance, compared with Saturday last, of 2c to 4c per bushel. Corn, at the commencement of the week, advanced 5c to 8c per bushel; but the market closes heavily, with a downward tendency in prices. The quotations now current are as follows:—Flour—State, superfine brands, \$7.25 to \$7.45; ditto, extra brands, \$7.50 to \$7.65; ditto, choice brands, \$7.70 to \$7.75; Ohio, common brands, \$8 to \$8.20; ditto, fancy brands, \$8.25 to \$8.30; ditto, good and choice extra brands, \$8.35 to \$9; Michigan, Indiana, Wisconsin, &c., \$7.30 to \$7.45; Genesee, extra brands, \$7.80 to \$8.75; Missouri, \$7.90 to \$11; Canada, common, \$7.65 to \$7.80; ditto, good to choice extra, \$7.85 to \$9 per barrel. Wheat—Chicago spring, \$1.61 to \$1.68; Milwaukee Club, \$1.62 to \$1.68; amber Milwaukee, \$1.69 to \$1.72; winter red Western, \$1.72 to \$1.80; amber Michigan, \$1.81 to \$1.82. Corn—New Western mixed, \$1.63; Western yellow, to arrive, \$1.70; old Western mixed, \$1.65 to \$1.68 per bushel. The exports in May were:—

Exports of Grain, &c., from New York from May 1 to May 31.

	1864.	1863.
Flour .....	bbls 151,277	203,510
Wheat .....	bush 431,432	545,967
Corn .....	32,385	949,629

REPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1863.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....May 30	743869	114	9159600	289459
New Orleans.....28	46914	...	269215	...
Philadelphia.....28	20546	...	37362	761
Baltimore.....28	14090	...	...	...
Boston.....28	84894	...	807958	...
Other Ports.....28	...	...	...	...
Total, 1863-64.....	913353	114	10255135	240220
— 1862-63.....	1052761	1139	16795960	6622483
Increase.....	...	...	...	...
Decrease.....	139408	1025	6540825	6382263
Total, 1861-63.....	1828577	1236	15519684	10602105
— 1860-61.....	2615203	3019	18412106	8735187

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York.....May 30	36584	214476	12535	13965
Other Ports.....latest dates.	7979	...	...	...
Total, 1863-64.....	44563	214476	12535	13965
— 1862-63.....	115399	1362911	58411	297578
— 1861-62.....	588245	7108097	300635	1349589
— 1860-61.....	51155	1086699	44065	70961

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received up to our market this week, coastwise or by land carriage; but the general quality of the supply has been good. Both red and white parcels have commanded full quotations; but the demand has been far from active. The show of foreign wheat has been only moderate. Selected samples have moved off slowly, at fully last week's currency. In other kinds, so little has been doing that the rates have ruled almost nominal. Fine barleys have been much neglected. Grinding and distilling sorts, the receipts of which have fallen off, have changed hands to a moderate extent, at late quotations. No change has taken place in the value of malt, the receipts of which have not increased. For the time of year, the oat trade has been moderately active, at full prices. Both beans and peas have been in short short supply and steady request, at late quotations. The flour trade has ruled steady, on former terms. Very little really fine American flour is now on offer.

Most of the continental markets have ruled steady for nearly all kinds of produce, and prices have been well supported. New York advices state that the demand for both wheat and flour for export purposes was rather active. The arrivals, however, were on a liberal scale.

The fine rains of the present week have been productive of great benefit to the growing crops. In most parts of England, wheat is rapidly coming into ear, and there is every prospect of a full average return. Spring corn looks remarkably well, and the general

appearance of the potato crop is favourable, Grass is unusually abundant, and hay-making has been commenced under favourable auspices.

In Scotland, wheat has commanded very full prices; but the inquiry for it has been by no means active. All other articles have changed hands to a moderate extent, at late rates.

The Irish markets have been somewhat scantily supplied with most descriptions of produce. The trade, however, has been far from active, at about stationary prices.

At Mark Lane to-day, the trade both for English and foreign wheat ruled firm, and Monday's currency was well supported. Barley moved off steadily, at full quotations. Oats—the supply of which was small—were the turn dearer. Beans and peas ruled firm, and were held for rather more money. The flour trade was steady, at late rates.

Mr George Dornbusch reports the arrival off coast of 4 cargoes of grain, and a moderate demand for wheat afloat, at full prices. A few cargoes have been taken for the Continent. Cotton seed is selling for arrival, at 7l 17s 6d. Cotton seed cakes, English make, are worth 4l 12s 6d to 5l per ton.

The London averages announced this day are:—

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	sacks
English .....	830	680	1220	1390	670
Irish .....	...	...	...	...	150
Foreign .....	1570	...	...	7850	7440

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	sacks
English .....	830	680	1220	1390	670
Irish .....	...	...	...	...	150
Foreign .....	1570	...	...	7850	7440

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	42	44	OATS—English, Poland & potato	21	24
red.....	39	41	white, feed .....	17	21
English, white, new.....	42	44	black .....	17	21
Danzig red, new.....	39	41	Scotch, Hopetown and potato.....	23	24
Danzig and Konigsberg, high	45	48	Angus and Sandy .....	21	23
mixed .....	45	48	common .....	20	22
— mixed .....	42	44	Irish, potato .....	21	22
Rostock and Wismar, new.....	42	44	White, feed.....	18	20
Stettin, Stralsund, and Wolgast	42	44	Black .....	18	19
Marks and Mecklenburg.....	42	43	Light Galway.....	...	...
Danish, Holstein, & Brunswick	...	...	Danish .....	18	21
Rhenish and Brabant .....	...	...	Swedish .....	18	21
St Petersburg, soft...per 406 lbs	40	42	Russian .....	18	19
American and Canadian, white	...	...	Dutch and Hanoverian.....	17	21
Odessa and Sea of Azoff, soft,	40	41	Rye—English.....	29	30
per 490 lbs .....	40	41	TARES—English, winter...per qr	...	...
Egyptian, Said.....per 480 lbs	...	...	Foreign, large, spring .....	...	...
BARLEY—English and Scotch,	...	...	INDIAN CORN, per 480 lbs—	...	...
malting, new .....	27	28	American, white .....	30	31
English and Scotch distilling.....	...	...	yellow and mixed .....	30	30
— grinding .....	...	...	Galatz, Odessa, and Ibrahim,	...	...
Seale .....	...	...	yellow .....	29	30
Danish .....	24	25	FLOUR, per 280 lbs—Town made	...	...
— malting .....	24	25	delivered to the baker .....	38	40
— distilling.....	24	25	Country marks .....	28	30
— grinding.....	24	25	French and Belgian .....	31	33
Odessa and Danube, per 400 lbs	22	23	American and Canadian fancy	...	...
BEANS—English, new .....	30	35	brands per 106 lbs.....	23	25
Dutch, Hanoverian, and French	30	34	American superfine .....	21	22
Egyptian & Sicilian .....	31	33	American common to fine .....	20	21
PEAS—English, white boilers, new	35	37	— heated and sour.....	19	21
— grey, dum, and .....	34	38	OATMEAL—Scotch, fine, per ton	£11	12
— maple .....	34	38	— round .....	11	12
— blue.....	35	45	...	...	...
Foreign, white boilers.....	34	36	...	...	...
— feeding .....	30	32	...	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There was a diminished animation in the demand at the commencement of the week, and on Tuesday the Mauritius, with some of the other qualities, went slightly cheaper. The market is now steady, and the refiners have bought to a moderate extent. By auction, 378 casks Barbadoes went at 39s 6d to 45s 6d. Various other parcels sold, including grainy Berbice and Demerara at 41s to 46s 6d per cwt. The stock at the close of last week amounted to 72,100 tons, against 87,400 tons in 1863 at the corresponding date. There were 4,525 tons delivered, and the total decrease for home use since the 1st January amounted to 10,900 tons.

Mauritius.—Several parcels have changed hands by private contract, grainy and crystallised, at 43s to 46s; soft brown, at 38s to 39s 6d. At public sale on Tuesday, 9,196 bags grainy sorts were brought in and were sold at about 44s per cwt.

Bengal.—Part of the fine white Cossipore bought in last week, has since been sold at 52s. A parcel of fine Gurputta date for arrival at 43s. On the spot a parcel of low at 39s 3d per cwt.

Penang.—Of 4,285 bags, by auction, a large proportion sold at steady prices, ranging from 38s to 42s per cwt for brown and yellow.

Madras.—5,584 bags grainy sorts sold with fair spirit at 43s 6d to 45s 6d per cwt. Nothing has been done privately in the lower qualities.

Manilla.—By private contract, 10,000 bags clayed have sold at 38s 6d per cwt.

Foreign.—Privately, 900 boxes Havana florettes have sold at 45s to 46s 6d. Six floating cargoes of Havana for the United Kingdom: No. 15, at 34s 3d; 12½ to 13½, at 33s to 33s 6d. Five of Cuba for the United Kingdom, at 31s to 32s 6d per cwt, according to quality. By auction, 917 casks 421 barrels Porto Rico were partly sold: brown, 38s 6d to 40s 6d; greyish to fine yellow, 41s to 46s 6d. 453 casks Cuba muscovado part sold at 38s 6d to 40s 6d. 323 boxes clayed were taken in at 41s 6d to 46s 6d. 53 cases Bahia withdrawn.

**Refined.**—The market has been devoid of animation, although prices remain steady.

**COFFEE.**—The market is firm, and the Dutch Trading Company's sale on Wednesday went off well, good ordinary Java obtaining about the valuation of 43 to 43½ cents. A steady inquiry exists for plantation Ceylon, and 573 casks 1,200 barrels and bags by auction sold at full prices: palish small berry to good, 79s to 88s 6d. 91 casks 1,800 bags native all sold: good ordinary to good, 68s to 70s. 51 bales Cochín at 75s to 76s. 492 bags African were bought in at 77s 6d to 78s. 68 half-bales Mocha at 93s per cwt for palish and greenish small berry.

**IMPORTS AND DELIVERIES OF COFFEE TO JUNE 11, WITH STOCKS ON HAND.**

	1864	1863	1862	1861
Imports .....	14880	14680	12060	10715
Delivered, home consumption .....	7231	6910	7343	7908
Exported .....	9895	7650	4550	4675
Stock .....	8740	8520	7580	6465

**COCOA.**—462 bags Trinidad by auction partly sold at firm prices, ranging from 62s to 81s 6d for mixed and low to good. 200 bags Grenada realised 56s 6d to 57s 6d per cwt.

**TEA.**—The public sales of Indian growth, on Tuesday and Wednesday, went off tolerably well, at previous rates to 1d and 2d advance. Of 2,564 packages in the catalogues, about 1,800 packages sold. By private contract, there is no new feature to notice. Sales of China descriptions will be held on Tuesday next.

**RUM.**—A moderate business has been done in West India, at previous rates. A parcel of Mauritius is reported at 1s 4½d per proof gallon.

**RICE.**—The market is firm, but a few contracts only have been made at previous rates: Necrancia Arracan at 10s; fair pinky Madras at 9s 9d; good Ballam at 10s. 3,411 bags white Bengal offered by auction were withdrawn for higher rates. 5,000 bags Necrancia Arracan were bought in at 10s per cwt for fair quality.

**IMPORTS AND DELIVERIES OF RICE TO JUNE 11, WITH STOCKS ON HAND.**

	1864	1863	1862	1861
Imports .....	25380	19045	32570	30270
Deliveries .....	33200	23530	25900	22730
Stock .....	86120	47485	36480	32780

**SAGO FLOUR.**—2,000 bags offered by auction sold at and afterwards at 16s 6d per cwt, being rather dearer.

**SPICES.**—12 cases brown nutmegs sold as follows: small, 11d to 1s 2d; middling to good, 1s 8d to 3s. 2 cases mace, 10d. 1,377 bags Singapore black pepper partly sold at 3½d, and a portion of 894 bags Penang at 3½d. 1,100 bags pimento sold steadily at 2½d to 2½d, with one lot 2½d per lb. 35 cases Cochín ginger sold at 75s; 434 pockets rough Bengal were taken in at 45s. A few parcels have sold privately lately at 44s per cwt. 170 boxes cassia lignea were bought in at 93s per cwt for middling.

**SALTPETRE.**—Several contracts have been made in Bengal, at full prices: refraction 12 to 9 at 32s 6d; refraction 5½ to 3, 34s 3d to 34s 9d.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 11, WITH STOCKS ON HAND.**

	1864	1863	1862	1861
Imported .....	7450	9300	7780	6100
Total delivered .....	3730	6470	8590	5450
Stock .....	8980	6625	2385	4110

Delivered last week, 341 tons.

**OTHER DRY-SALTERY GOODS.**—Gambier has sold to a moderate extent, at 26s to 26s 6d on the spot and afloat, but the market is less excited than last week. 1,600 bags Cutch, by auction, sold at 25s 6d for the sound portion. A parcel of Bengal turmeric at 34s per cwt.

**METALS.**—The markets generally have a quiet tone. Foreign tin remains flat: Straits quoted 105½ to 106½. For spelter, the demand continues active. A large business has been done in spelter at 23½ to 24½; for forward delivery, 23½ to 24½ per ton. Copper is easier. Tin plates meet less demand. Scotch pig iron has declined. Mixed Nos. 57s 9d per ton cash.

**SHELLAC.**—The market is steady, but quiet.

**RUBBER.**—400 packages Assam partly sold at 9½d to 10½d per lb.

**JUTE.**—11,380 bales, by auction on Wednesday, were about half sold: low to fine at 16½ to 29½ 10s per ton, being full prices.

**HEMP.**—Manilla is quiet.

**SPIRITS OF TURPENTINE.**—French has declined to 68s to 69s per cwt.

**LINSEED.**—The market has been very quiet, without any material change in prices. On the spot, fine seed is scarce and Bombay is worth 64s 6d per quarter; Mirzapore, 64s; ordinary Calcutta is selling at 58s to 59s, delivered terms; for arrival, 200 tons for shipment up to the end of August have been sold at 64s 9d, c. f. and l., including bags, L. A. T., and 1,000 quarters Egyptian on passage by steamer at 61s, delivered.

**OILS.**—Linseed is difficult to sell, and the value 38½ to 38½ 15s per ton, on the spot, both here and in Hull. For monthly deliveries up to December, 39½ 5s to 39½ 10s is the price.

**TALLOW.**—There has been little activity in the market. This morning, 1st sort Petersburg Y. C. was quoted 40s 6d; for delivery in the last three months, 43s 6d to 44s per cwt.

**PARTICULARS OF TALLOW.—Monday, June 13.**

	1861	1862	1863	1864
Stock this day .....	65,400	36,384	28,183	44,183
Delivered last week .....	1,043	1,744	826	979
Ditto from 1st June .....	2,469	3,087	1,482	1,498
Arrived last week .....	750	665	1,670	508
Ditto from 1st June .....	3,512	1,109	1,921	660
Price of Y C .....	52s 9d	46s 3d	42s 6d	40s 6d
Ditto Town .....	52s 3d	47s 3d	43s 9d	41s 6d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market is quiet. 2,700 casks West India have sold for the week. By auction, 253 casks Barbadoes, 134 bags Madras, and 5,186 bags Mauritius partly sold on previous terms; also 863 bags Natal. A floating cargo of Cuba has sold at 31s 3d, for the United Kingdom; one of Maroim at 34s, for Stockholm; one Havana, No. 15, at 35s per cwt, for Gottenburg. Several parcels of Mauritius have sold on the spot.

**COFFEE.**—3,675 bags Rio, by auction, were chiefly withdrawn at 69s to 70s. 92 casks plantation Ceylon sold at full prices.

**RICE.**—4,995 bags Bengal were taken in at high prices; 2,500 bags Rangoon at 9s 6d per cwt.

**TALLOW.**—260 casks Australian, by auction, sold at 39s to 40s per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar continues steady; no alteration as respects prices. In Dutch leaves there is quite so much doing, as higher prices are demanded for forward delivery; some few sales have been made in crushed, at rather higher prices. Considerable sales have been made in French 8 and 10 leaves, at 36s 6d to 36s 9d; in paper leaves, for present and forward delivery up to December next, f. o. b. for this market.

**DRY FRUIT.**—There is no feature in any article in this market, and sales are extremely limited.

**COLONIAL WOOL.**—The market remains very firm.

**FLAX.**—Market fair.

**HEMP.**—Market steady, and a fair business doing.

**SILK.**—The silk trade continues very active, and prices still very firm.

**TOBACCO.**—An improved demand has been experienced for competition, and sales effected to a fair extent. Business for home trade limited to immediate requirements. Prices unchanged.

**LEATHER AND HIDES.**—There is no new feature to report in the leather trade this week. There was a fair supply of fresh leather at Leadenhall on Tuesday, with a small attendance of buyers. The goods most inquired for were light English butts, English bellies, and calf skins of middle and light weights.

**METALS** are without any particular life, but a little more business doing. Copper is steady at the reduction on the 10th, and a fair business is doing in English, at something below quotations. No foreign offering. Iron is slow of sale. Tin is neglected, pending the approaching sale of Banca. Lead is meeting a fair demand at the reduced prices. Spelter is again a trifle higher. Tin plates neglected.

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

Town tallow .....	41 6
Fat by ditto .....	2 0
Yellow Russia .....	43 0
Melted stuff .....	31 6
Rough ditto .....	17 6
Greaves .....	18 0
Good drags .....	7 0

**METROPOLITAN CATTLE MARKET.**

**MONDAY, June 13.**—The total imports of foreign stock into London last week, amounted to 12,207 head. In the corresponding week of 1863 we received 9,513; in 1862, 5,585; in 1861, 9,083; in 1860, 9,764; in 1859, 4,754; and in 1858, 5,229 head.

Compared with Monday last, the arrivals of beasts were moderate, but they were quite equal to the demand. All breeds were dull inquiry, at last week's decline in the quotations, the top figure being 4s 8d per 8 lbs. The quality of the stock was good. A few good beasts were on offer. The show of sheep was sensibly good, but as to number and quality. The mutton trade was in a sluggish state at last Monday's currencies. The general top price for Downs and half-breds was 5s per 8 lbs. Good and prime lambs were in steady request at full prices. Inferior lambs were dull, at later rates. Prices ranged from 6s to 7s per 8 lbs. We have to report a slow inquiry for calves the supply of which was moderate, at Thursday's decline in value. The sale for pigs was very inactive, on former terms.

**SUPPLIES.**

	June 15, 1863.	June 13, 1864.
Beasts .....	4560	4070
Sheep and lambs .....	25890	28120
Calves .....	272	220
Pigs .....	430	680

**THURSDAY, June 16.**—To-day's market was seasonably well supplied with beasts, both as to number and quality. All breeds moved slowly at Monday's currency. The general top figure was 4s 8d per 8 lbs. We were fairly supplied with sheep, which came to hand in good condition. Downs and half-breds sold steadily at full prices, the extreme figure being 5s 2d per 8 lbs; otherwise, the mutton trade was heavy, and in some instances the quotations had a downward tendency. Lambs were in good request at fully previous rates, viz., from 6s to 7s per 8 lbs. Calves were in good supply and sluggish request on former terms. Pigs and milch cows were dull, but not cheaper.

Per 8 lbs to sink the offal.

Course and inferior beasts .....	2 3 6	Prime Southdown sheep .....	4 10 6
Second quality ditto .....	3 3 0	Large coarse calves .....	4 0 0
Prime large oxen .....	4 2 4	Prime small ditto .....	4 10 0
Prime Scots, &c. ....	4 6 4	Large hogs .....	3 6 0
Course and inferior sheep .....	3 6 3	Small porkers .....	4 2 4
Second quality ditto .....	4 0 4	Suckling calves .....	each 10 0
Prime warran-woulded do. ....	4 6 4	Quarter old store pigs .....	20 0 0

Lambs, 6s 0d to 7s 0d.

**Total Supply.**—Beasts, 1,120; cows, 135; sheep and lambs, 7,200; calves, 540; pigs, 1,000.

**Foreign Supply.**—Beasts, 490; sheep and lambs, 1,650; calves, 220.

**NEWGATE AND LEADENHALL.**

Per 8 lbs by the carcase.

Inferior beef .....	2 10 3	Inferior mutton .....	3 6 3
Middling ditto .....	3 2 3	Middling ditto .....	4 0 4
Prime large ditto .....	4 0 2	Prime ditto .....	4 6 4
Prime small ditto .....	4 0 2	Veal .....	3 10 4
Large pork .....	3 4 4	Small pork .....	4 2 4

Lamb, 5s 8d to 6s 8d.

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, Monday, June 13.**—Old potatoes, the supply of which on sale continues large, are a dull inquiry. A few superior parcels have changed hands at 60s; but the more general quotation is 50s per ton. Inferior produce is selling as low as 20s per ton. The arrivals of new potatoes have increased; nevertheless, steady business is passing in most qualities, and prices range from 7s to 10s per cwt. The import into London last week was very small.





STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 11, 1864, showing the Stock on June 11, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.  
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
British Plantation	1863	1864	1863	1864	1863	1864	1863	1864
West India	51287	35204	146	80	48213	34089	23987	13082
Mauritius	28334	16476	1350	178	17413	13683	11997	15320
Bombay & P. Ind.	1911	1468	322	44	3751	1286	2025	1782
Malacca	8995	4486	176	180	3163	5684	4662	3930
Total B.P.	63910	57634	1294	492	69540	54662	43621	39104
Foreign	11783	4106	947	922	2465	6464	17653	17465
Sumatra	7659	6385	1870	1267	8820	7090	12018	12353
Cuba & Hav.	3709	4186	565	64	3148	4168	2681	2854
Brazil	12290	4207	17	225	6255	5307	11253	6903
P. Ind. & S. Ind.	...	1273	...	...	1149	...	...	125
Total Foreign	24976	20115	3419	2481	20189	24178	48205	39000
Grand Total	117686	77749	5413	2963	89729	78840	87426	72104

PRICE OF SUGARS.

The average price of Brown or Muscovado Sugar, exclusive of the duties.

From British Possessions in America	...	No return
— Mauritius	...	—
— East Indies	...	—
The average price of the above is	...	...

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
MOLASSES	1863	1864	1863	1864	1863	1864	1863	1864
West India	2905	2895	1233	763	1319	1101	2053	2834
Foreign	345	284	183	1	452	296	784	601
Total	2950	3149	1416	764	1771	1397	2817	3435
MELADO	74	185	10	...	82	348	288	263

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1404689	1262925	737199	617940	741465	795600	2199555	2123415
Foreign	123225	144540	95850	64575	11385	4275	130815	214335
Total	1427914	1407465	833049	682515	855320	838375	2330370	2337750

COCOA—Cwts.

Plantation	33099	13073	2610	4755	19328	22489	30909	11871
Foreign	10851	9597	14200	1872	2050	2950	11683	12965
Total	43950	22670	16910	6627	21378	25439	42592	24836

COFFEE—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	846	400	203	188	287	181	513	356
Ceylon	5797	11186	4418	6985	4471	5775	4429	5113
East India	632	702	701	730	993	372	1237	1121
Mocha	1177	178	406	196	410	326	978	417
Brazil	1892	2092	1678	1724	275	265	958	1402
Other Foreign	274	124	341	161	480	259	403	322
Total	14679	14682	7647	9894	6916	7220	8518	8731

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	806	190	40	25	214	230	646	516
Black	5126	1707	1718	1446	738	1096	2899	1366
Total	5932	1897	1758	1471	952	1326	3545	1882

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
ROBINSON	8086	5158	...	...	9260	6996	7616	5639
ROBINSON	1908	1751	...	...	1868	2638	5546	5127
ROBINSON	8002	5347	...	...	4463	5425	5928	4790
ROBINSON	833	908	...	...	575	1008	326	203

INDIGO.

India	13967	10561	...	...	6654	10636	21919	22132
Foreign	5018	5266	...	...	4200	5224	1798	2850
Total	18985	15827	...	...	10854	15860	23717	24982

SALTPETRE.

India	9287	7461	...	...	6471	5719	6625	8899
Foreign	2402	1799	...	...	2127	2943	1412	442
Total	11689	9260	...	...	8598	8662	8037	9341

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	804	542	...	...	342	542	23	...
Foreign	323	326	...	...	426	414	2	...
Total	1127	868	...	...	768	956	25	...

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share.		Amount.
		Already paid.	Call.	
Buenos Ayres Great Southern (Limited)	25	3 0 0	2 10 0	98,720
Central Argentine	1	2 10 0	2 0 0	108,000
Charing Cross & per cent. prof.	21	3 10 0	1 10 0	105,900
Cockermouth and Workington New Quarters	2	1 5 0	1 5 0	5,000
Ditto, prof. 5/4	2	1 5 0	1 5 0	1,000
Great Western 4 1/2 per cent. perp. prof. 10/ shares	29	6 0 0	2 0 0	245,512
Midland 4/4 shares 1863	18	2 0 0	1 0 0	125,000
Midland New 18/ 1864	30	depos.	2 0 0	229,444
Total in June				904,706
Total called in 1864				6,769,499

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 4th of June, on 11,206 miles, to 628,806l, and for the corresponding week of last year, on 10,809 miles, to 571,025l, showing an increase of 808 miles, and of 57,781l in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,750 miles, to 500,382l, and for the corresponding week of 1863, on 7,566 miles, to 452,928l, showing an increase of 184 miles, and 47,454l in the receipts.

RAILWAY AND MINING SHARE MARKETS.  
LONDON.

MONDAY, June 13.—There was no recovery to-day in the share market, which closed with a slightly lower tendency in American securities, foreign mines, and miscellaneous shares, but with no appreciable change of tone in the other descriptions. Of the English railways, Manchester Sheffield &c., recovered 1/2; Blackwall improved 1/2; and Caledonian and Chatham declined 1/2 each, and South Eastern 1/2. In colonial, no movement occurred in closing quotations. In foreign, West Flanders improved 1/2, and Belgian Eastern Junction 1/2; and Royal Swedish (7 per cent.) declined 1/2. In American, Pennsylvania Railroad (2nd mortgage) improved 1, and Maryland 1/2; and Illinois Central shares (ordinary) receded 1/2, ditto (paid up) 2, and Virginia (6 per cent.) and Erie shares (paid up) 1 each. In British mines, East Caradon and East Lovell advanced 1/2 each, and Marke Valley 1/2; and Wheel Buller declined 2 1/2, and Prosper United 1/2. In foreign mines, St John del Rey declined 1, and Cape Copper 1/2.

TUESDAY, June 14.—In the share market to-day about half the transactions were for the account, and the variations from yesterday's closing prices indicated an improvement of tone in most of the descriptions, foreign railways being an exception. Of the English railways, South-Eastern recovered 1/2; Bristol and Exeter advanced 1. Great Western, North-Western, and Midland 1/2 each; Great Northern, ditto (A stock), Lancashire and Yorkshire, Chatham, North-Eastern (Leeds), and ditto (York) 1/2 each, and Manchester, Sheffield, &c., a further 1/2. In colonial and American no movement occurred. In foreign, Great Luxembourg improved 1/2; and Northern of France and Paris and Mediterranean declined 1/2 each, Sambre and Meuse 1/2, and Lombardo-Venetian 1/2. In British mines, South Caradon advanced 5, Great South Tolgus 1/2, Wheel Ludcott 1/2, and North Wheel Crofty 1/2; and Wheel Seton declined 5, and Clifford Amalgamated 1. In foreign mines, no material alteration occurred.

WEDNESDAY, June 15.—In the share market to-day there was little animation, but all the several descriptions closed with at least a steady appearance, mines and banks showing a slight tendency to improvement. Of the English railways, Caledonian and Great Western (Oxford) advanced 1/2 each, and Great Northern (A stock) a further 1/2. Colonial and American were again without alteration. In foreign, Dutch Rhenish advanced 1/2, and Great Luxembourg a further 1/2; Turin and Savona declined 1, and Southern of France 1/2. In British mines, West Chiverton improved 2 1/2, East Grenville 1/2, and East Lovell 1/2; and Wheel Seton are now quoted ex dividend. In foreign mines, St John del Rey improved 1.

THURSDAY, June 16.—The English railway market to-day closed with a decided tendency to improvement, but colonial and the banks were more inclined to weakness, the other descriptions showing no material average change in either direction. Of the English lines, North-Western, Manchester, Sheffield, &c., Metropolitan, Midland, and North-Eastern (Leeds) severally advanced 1/2 each, South-Eastern 1/2, Great Western, Lancashire and Yorkshire, Metropolitan (new), Midland (Birmingham and Derby), North-Eastern (Berwick), and ditto (York) 1 each, Caledonian a further 1/2, and Great Northern (A stock) and Great Western (Oxford) a further 1 each; and ditto Newport declined 1/2. In colonial, Bombay and Central India improved 1/2, and Atlantic and St. Lawrence, Grand Trunk of Canada (4th preference) and ditto (deferred) receded 1 each. In foreign, Turin and Savona improved 1/2, West Flanders (preference) 1/2, and Sambre and Meuse 1/2; and Royal Swedish (7 per cent.) declined 1/2, and Lombardo-Venetian 1/2. In American, Atlantic and Great Western (of both descriptions) advanced 1 each. In foreign mines no movement occurred in the closing prices.

FRIDAY, June 17.—The railway market was inactive to-day. London and South-Western stock rose 1/2 per cent., and Midland 1/2, while Metropolitan receded 1/2. Dutch Rhenish and Great Luxembourg shares were in demand, and exhibited an upward tendency. Delhi stocks were also inquired for. Canadian lines ruled quiet.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Fixed Rentals, Debiture Stocks, and Foreign Mines.



**BANK OF AUSTRALASIA.**  
(Incorporated 1835), 4 Threadneedle street, London.  
Capital, £1,200,000. Guarantee Fund, £200,000.  
Letters of Credit and Bills are granted on the branches of the bank in Australia and New Zealand. Bills are sent for collection.  
**WILLIAM MILLIKEN, Secretary.**

**THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),** 16 Cornhill, London, E.C.

**CAPITAL.**  
Capital £2,000,000  
Paid and called up 600,000  
**BANKERS.**  
Bank of England; Alliance Bank; and Branches at Bombay, Calcutta, Hongkong, and Shanghai.  
Deposits received, at ten days' notice, on the usual terms, and for fixed periods, at rates subject to special agreement.  
Drafts issued, and bills negotiated, payable in India, China, &c.  
Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route.  
The purchase and sale of Indian and other securities, and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, as that the interest may be paid in England.  
Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms.  
**J. OUSELEY, General Manager.**

**CHARTERED MERCANTILE BANK OF INDIA LONDON, and CHINA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, £634,000. Reserve fund, £250,000.  
Head office, 52 Threadneedle street, London, E.C.  
The Bank notifies and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.  
The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.  
The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.  
Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.  
52 Threadneedle street, London, E.C.

**BANK OF BENGAL.**  
Applications for the VACANT OFFICE of INSPECTOR of BRANCHES of the Bank of Bengal will be received up to the 1st August next. The salary is 1,250 rupees per mensem (equal to £1,500 per annum), exclusive of travelling charges.  
A sum of £110 for passage money to Calcutta will also be allowed, subject to the engagement continuing for three years.  
None need apply who have not a thorough practical knowledge of the superintendence of branch banks, and who cannot furnish testimonials of general efficiency for discharging the duties of the office.  
Candidates are requested to send their applications, addressed to George Dickson, Esq., Secretary and Treasurer of the Bank of Bengal, care of Messrs Coutts and Co., bankers, London.  
May 23, 1864.

**BANK OF BENGAL, NOTIFICATION.**  
It is hereby notified, that the present capital of the Bank is insufficient to meet its requirements, in consequence of the increase of business, principally arising from the establishment of branches subordinate to the Bank in various parts of the Bengal Presidency, the Directors have determined, under the authority vested in them by Section 6, Act IV. of 1862, to INCREASE the CAPITAL from one crore, nine lacs, ninety thousand nine hundred and nine rupees, to two crores and twenty lacs, by the issue of new shares or consolidated stock under the following conditions:—  
1. Holders of old shares will be entitled to claim new shares at par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank. Registered proprietors of consolidated stock will in like manner be entitled to an equivalent amount of new stock at par.  
2. Holders of shares or stocks, whether in India or elsewhere, shall be allowed to the 15th day of August, 1864, to claim the new issue. All shares or stock not claimed by the said date shall be at the disposal of the Directors, who shall raise the same to be sold for the benefit of the Bank in such manner and at such times as they may deem expedient.  
3. Payments in one sum of the amount of subscription on any whole, half, or quarter share or stock, to which any proprietor may be entitled under this notification, may be made at any time after the publication thereof. On all such payments, prior to the 30th June next, interest will be allowed at the rate of 8 per cent per annum, from date of payment to the 30th June; and the shares or stock so paid up shall thenceforward be entitled to dividend. On all payments made subsequent to the 30th of June interest will similarly be allowed (at the rate of 8 per cent) until the 31st December following, from which date the shares or stock so paid up shall in like manner become entitled to dividend.  
4. The transfer books will be closed from the 16th to the 31st of August, 1864, inclusive. All shares or stock previously subscribed for, but on which the full amount of capital shall not be paid by the last-mentioned date, will lapse to the bank, and will be at the disposal of the Directors, as provided in clause 2.—By order of the Directors.  
**C. N. COOKE, Offg Secretary and Treasurer.**

**LONDON BANK OF SCOTLAND (Limited).**  
Capital, One Million.  
In Ten Thousand shares of £100 each.  
Notice is hereby given, that the Rate of Interest for money placed on deposit will be Five per Cent. until further notice.  
**BOSSOM WILLIAMS, Manager.**  
24 Old Jewry, London, E.C., February 11, 1864.

**SOUTH AUSTRALIAN BANKING COMPANY.**  
(Incorporated by Royal Charter.)  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected. Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents.  
**WILLIAM PURDY, Manager.**  
London, 54 Old Broad street, E.C.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**  
Capital £1,000,000.  
LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learnt on inquiry at the office.—By order of the Court.  
**MENY MOULES, Secretary.**  
78 Cornhill, E.C.

**THE ENGLISH AND SWEDISH BANK (Limited).**  
Temporary Offices—103 Gresham House, Old Broad street, London, E.C.  
Branches—Stockholm and Gothenburg.  
Capital £1,000,000.  
CHAIRMAN—John Aiers Hankey, Esq.  
DEPUTY CHAIRMAN—William Tottle, Esq.  
Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden. The Bank receives money on deposit at interest for fixed periods.—By order of the Board.  
**W. H. CLEWOW, Secretary.**

**THE CONTINENTAL BANK CORPORATION, Limited.**  
Head Office—9 King's Arms yard, Moorgate street, London, E.C.  
Branch Offices—19 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.  
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase, First issue, £500,000.  
This Company undertakes every description of banking and agency business, English and foreign.  
Deposits, subject to ten days' notice of withdrawal, will be received at 5 per cent; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board.  
**PAUL BROE, General Manager.**

**LONDON BANK OF MEXICO and SOUTH AMERICA (Limited).**  
(Formed by the amalgamation of the London and South American Bank and Mexican Bank.)  
Capital, £2,000,000.  
Subscribed Capital, £1,000,000, in 20,000 shares of £50 each.  
CHAIRMAN—John Paterson, Esq.  
DEPUTY-CHAIRMAN—James L. Hart, Esq.  
**BANKERS.**  
London and County Bank, 21 Lombard street.  
Alliance Bank, London, Liverpool, and Manchester.  
Bischoffheim, Goldschmidt, and Co., Paris.  
**BRANCH BANKS AND AGENTS.**  
Mexico—Mexico, Vera Cruz, San Luis Potosi, Tampico, Peru—Lima.  
The Bank is prepared to undertake every description of banking business in connection with Peru.  
Advices of the arrival of the staff in Mexico are shortly looked for and the announcement of the commencement of business.  
Arrangements have been made for the opening of other important branches in South America, of which due notice will be given.—By order.  
**WM. THOS. MORRISON, Secretary.**  
Temporary offices, 33 Cornhill, E.C.

**THE SCINDE, PUNJAB, AND DELHI BANK CORPORATION (Limited).**  
Head Office—80 King William street, London, E.C.  
Capital, One Million Sterling.  
In 20,000 shares of £50 each, 37,500 of which have been issued.  
**COURT OF DIRECTORS.**  
William Patrick Andrew, Esq., Chairman.  
Francis William Russell, Esq., M.P., Deputy-Chairman.  
**BANKERS.**  
The Union Bank of London.  
The Bank of England.  
**BRANCHES.**  
At Kurrachee, Bombay, and Lahore—(Others in course of being opened).  
Agents at Calcutta and Madras—The Oriental Bank Corporation.  
This Bank transacts every description of Banking and Exchange Business with India.  
Drafts and Letters of Credit granted on Kurrachee, Bombay, Calcutta, and Madras, and approved Bills on these places purchased or sent for collection.  
Deposits received at interest in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest not to exceed 5 per cent. per annum.  
Investments in, and sales of, Government stocks, shares, and other securities (English and Indian), effected; interest and dividends, pay, pensions, &c., received, and other money agency business transacted.—By order of the Court of Directors.  
**T. G. CRAIG, Manager.**

**THE LONDON JOINT STOCK BANK.**  
BANK give notice, that the Rate of Interest allowed on Deposits at 7 days' call, is this day reduced to 4½ per cent. per annum.  
**FLEMING HEWETT, Manager.**  
5 Princes street, June 16, 1864.

**IMPERIAL OTTOMAN BANK (Limited).**  
Notice is hereby given, that the distribution of the per share, fixed at the recent General Meeting, will be payable on and after the 1st of July. The coupons of the Provisional Share Certificates, issued on or after at least seven days previously. Forms for having the Coupons can be had on application.  
Lombard Agency, 4 Bank buildings, Lombury, June 16, 1864.

**THE IMPERIAL OTTOMAN BANK CONSTANTINOPLE.**  
(Capital £2,700,000, paid-up £1,350,000.)  
Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It issues credits on Constantinople, Smyrna, Beyrout, Galatz, and Bucharest; purchases or collects bills drawn on those places, and undertakes the negotiation of Turkish Government Securities and the collection of coupons.  
The London Agency will also execute orders from the Branch of the Imperial Ottoman Bank at Smyrna for the purchase of Smyrna produce, such as madder roots, valones, opium, &c.  
Terms may be ascertained on application at the office of the London Agency, No. 4 Bank buildings, Lombury.  
**R. A. BRENAN, Manager.**

**THE IMPERIAL BANK (Limited).**  
6 Lothbury, E.C., and Westminster Road, 53 Parliament street.  
Subscribed Capital, £2,250,000.  
**DIRECTORS.**  
H. L. Bischoffheim, Esq., A. P. Petrovich, Esq.  
J. A. Chowne, Esq., R. S. Price, Esq.  
James Dickson, Esq., A. A. Hall, Esq.  
Robert Digles, Esq., P. C. Hall, Esq.  
S. B. Edenborough, Esq., David Stern, Esq.  
Michael Hall, Esq., William Tabor, Esq.  
Robert How, Esq., W. G. Thomson, Esq.  
Mr Alderman Leake, Joseph Underwood, Esq.  
William Murdoch, Esq., Edmund Welch, Esq.  
**CURRENT ACCOUNTS** opened with all propriety introduced.  
**INTEREST** allowed on minimum monthly balances and money received on deposit, at call, or for fixed periods.  
The Bank takes charge of securities for margin banking accounts, and receives Dividends on English and Foreign Funds, &c.  
**LETTERS OF CREDIT and CIRCULAR NOTES** issued, payable abroad.  
The Agency of Country and Foreign Banks undertaken and all ordinary banking business transacted.  
**R. A. BENTHAM, General Manager.**

**ORIENTAL BANK CORPORATION.**  
(Incorporated by Royal Charter, 26th Aug. 1845.)  
Paid-up capital, £1,260,000; reserve fund, £100,000.  
The Corporation grant Drafts, and negotiate collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Hobart, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above dependencies.  
They also receive Deposits of £100 and upwards, payable on a notice of 10 days, and allow interest thereat at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not above 5 per cent. Deposits subject to longer notice and repayment bear higher rates, which may be ascertained at their office.  
Office hours 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1864.

**THE ALLIANCE BANK (Limited).**  
5 Lothbury, London, and Brown's Buildings, Lombury.  
**BRANCHES**—Southwark: Borough High street. Birkhead: 48 Hamilton square. Manchester: 75 King street.  
**TERMS OF BUSINESS.**  
Current accounts opened in London, in conformity with the prevailing custom of similar establishments, and in Liverpool, Birkenhead, and Manchester, which will conform thereto as closely as may be practicable. If the balances shall not at any time during the year have been below £500, interest at the rate of 5 per cent. per annum will be allowed on the monthly balances. If not below £200, interest at the rate of 4 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.  
Deposits received at the current rate of interest of 5 per cent. and upwards, on the usual terms.  
No charge will be made for collecting cheques.  
Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and securities effected, dividends thereon received, and collected or negotiated, and every other description of banking business transacted.  
To parties keeping accounts with the bank the same facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, exchange for stock, shares, &c.  
Circular notes and letters of credit issued to all parts of Europe and elsewhere.  
**A. THOMSON, Manager in London.**

LONDON CHARTERED BANK OF AUSTRALIA

Incorporated by Royal Charter. Paid-up Capital, One Million. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 33 Cornhill. LONDON BOARD. John Gilchrist, Esq., Frederick Parbury, Esq., Edw. in Brett, Esq.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. (Capital, Half a Million Sterling) Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—Port Elizabeth, Fort Beaufort, Graham's Town, Uitenhage, Cape Town, D'Urban, Graaff Reinet, Pietermaritzburg, Colesberg, King William's Town.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000. Reserve Fund, £60,000. Branches are Agencies in New Zealand:—Auckland, Akaroa, Dunstan, New Plymouth, Christchurch, Manukerli, Napier, Kaiaoi, Invercargill, Wellington, Timara, Riverton, Wanganui, Dunedin, Wakatipu, Nelson, Omara, Shotover, Tokomairiri, Kingston, Blenheim, Wetherstone, Highburn, Lyttelton, Waitahuna, Teviot, Queenstown.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council. Capital £750,000. Reserve Fund £250,000. HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

Table with 2 columns: BRANCHES NEW SOUTH WALES (Maitland, Newcastle, Albury, Bathurst) and BRANCHES VICTORIA (Sandhurst, Geelong, Kyneton, Castlemaine, Ballarat).

Table with 2 columns: BRANCHES QUEENSLAND (Mackay, Ipswich, Toowoomba) and BRANCHES NEW ZEALAND (Auckland, Wellington, Lyttelton).

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

JOHN CURRIE, Secretary. 37 Cannon street City.

ANGLO-AUSTRIAN BANK.

Capital £2,000,000. Paid-up £600,000. The Directors beg to announce that the Bank negotiates Bills of Exchange, and grants drafts or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c.

LONDON AND BRAZILIAN BANK (Limited).

Capital £1,500,000, in 15,000 shares of £100 each. BRANCH BANKS AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £200,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—Sydney, Brisbane, Rockhampton, Melbourne, Geelong, Ballarat, Sandhurst, Newcastle, Adelaide, Port Adelaide, Hobart Town, Launceston, Auckland, Invercargill, Wellington, Napier, Nelson, Lyttelton, Christchurch, Dunedin.

THE JOINT STOCK DISCOUNT COMPANY (Limited).

6 and 7 Nicholas lane, Lombard street, London, E.C. Capital, £2,000,000; Paid up, £400,000. BANKERS. The Bank of England. Messrs Glyn, Mills, and Co., 47 Lombard street. Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas lane. The Consolidated Bank.

ORIENTAL FINANCIAL CORPORATION (Limited).

Office—15 Leadenhall street. Capital, £1,000,000, in 20,000 shares of £50 each, with power to increase. First Issue, 10,000 shares. DIRECTORS. CHAIRMAN—William Charles Brown, Esq. W. H. Smith, Esq. Major-General Clarke, Esq. John Brown, Esq. J. P. Cornforth, Esq. W. B. M. Lysley, Esq. Stephen Clark, Esq. R. Russell Carew, Esq.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

7 Lothbury, E.C. Capital, nominal, £10,000,000. First and second issue, subscribed, £5,000,000. Paid-up, £750,000. DIRECTORS. CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways. Samuel Beale, Esq., M.P., Chairman of the Midland Railway. Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris). Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devalux, Esq. (Messrs C. Devalux and Co.). Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales. James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway. John Bramley Moore, Esq., M.P., Liverpool. Mr Alderman Salomons, M.P., London. Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.). Charles Turner, Esq., M.P., Liverpool. George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq. BANKERS. The London and Westminster Bank. The Union Bank of London. The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures. Negotiate loans, &c., &c. R. J. BUTLER, Secretary

THE MERCANTILE CREDIT ASSOCIATION, Limited.

Crosby house, Bishopsgate street. Notice is hereby given, that the Transfer Books of the Mercantile Credit Association, Limited, will be closed this day (Saturday), the 18th day of June instant, at One o'clock, for the purpose of carrying out the arrangements for the amalgamation between the said Association and the Imperial Financial Company, Limited.—By order. W. C. WINTERBOTTOM, Secretary. Dated the 18th day of June, 1864.

THE IMPERIAL FINANCIAL COMPANY, Limited.

Crosby house, Bishopsgate street. Notice is hereby given, that the Transfer Books of the Imperial Financial Company, Limited, will be closed this day (Saturday), the 18th day of June instant, at One o'clock, for the purpose of carrying out the arrangements for the amalgamation between the said Company and the Mercantile Credit Association, Limited.—By order. COURTENAY CLARKE, Secretary. Dated the 18th day of June, 1864.

LONDON FINANCIAL ASSOCIATION (Limited).

Second Payment on account of Capital. Notice is hereby given, that the second payment of £5 per share (making £10 per share) on account of capital, falls due on the 1st July next, and must be paid on or before that day, at the City Bank, Threadneedle street, London.—By order of the Board. JOHN H. KOCH, Secretary. South Sea House, Threadneedle street, London, E.C., June 14, 1864.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).

4 Abchurch lane, London. Capital, £1,500,000. BANKERS. The London and Westminster Bank. The Bank of England.

Approved bills discounted, and advances made on negotiable securities. Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE DISCOUNT CORPORATION (Limited).

34 Abchurch lane, London. Capital, £2,000,000. BANKERS. The Bank of England. Alliance Bank (Limited). Messrs Barnett, Hoares, and Co. The Union Bank of London. Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities. Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board. FRED. G. BONE, Secretary.

THE CREDIT MOBILIER COMPANY OF LONDON (Limited).

54 Threadneedle street, E.C. Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed capital, £500,000, in 10,000 shares. DIRECTORS. CHAIRMAN—The Right Hon. James Stuart Wortley. The Hon. T. C. Halliburton, John Westmorland, Esq., M.P. Edward Warner, Esq., M.P. Alexander Dunbar, Esq. Charles Ellis, Esq. Adolphe Hakim, Esq. James Levick, Esq. C. E. Newson, Esq. Henry Pownall, Esq. MANAGER—Albert Grant, Esq. BANKERS. Messrs Masterman, Peters, Mildred, and Co., London. Messrs Smith, Payne, and Smiths, London. This Company is prepared to negotiate Government and Municipal Loans, and to aid in carrying out concessions.

THE CREDIT MOBILIER (LIMITED).

80 Lombard street, E.C. Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed capital, £500,000, in 10,000 shares. DIRECTORS. CHAIRMAN—The Right Hon. James Stuart Wortley. The Hon. T. C. Halliburton, Charles Ellis, Esq., M.P. Adolphe Hakim, Esq. Henry Pownall, Esq. J. P. M.P. Alexander Dunbar, Esq. Charles E. Newson, Esq. MANAGER—Albert Grant, Esq. BANKERS. Messrs Masterman, Peters, Mildred, and Co., London. This Company is prepared to negotiate Government and Municipal Loans, and to aid in carrying out concessions.

To make advances on approved securities. To effect the purchase and sale of shares, stocks, &c., and to transact financial business generally. Also to receive money on deposit for BRIEF or EXTENDED PERIODS on terms to be agreed upon. Communications to be made to the Manager. THOMAS SHORT, Secretary. Temporary Offices, 80 Lombard street, London, E.C.

THE CREDIT FONCIER (LIMITED).

80 Lombard street, E.C. Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed Capital, £500,000, in 10,000 shares. DIRECTORS. CHAIRMAN—The Right Hon. James Stuart Wortley. The Hon. T. C. Halliburton, Charles Ellis, Esq., M.P. Adolphe Hakim, Esq. Henry Pownall, Esq., J.P. M.P. Alexander Dunbar, Esq. Charles E. Newson, Esq. MANAGER—Albert Grant, Esq. BANKERS. Messrs Masterman, Peters, Mildred, and Co., Bank of London.

This Company advances money on the deposit of title-deeds of approved freehold or leasehold property in Great Britain, with or without regular mortgage. Guarantees bills or securities, and, as agent, negotiates loans on mortgage for long or short periods; also, receives money on deposit, for fixed periods only, at special rates to be agreed upon. Communications to be addressed to the Manager. ALFRED LOWE, Secretary. Temporary Offices, 80 Lombard street, E.C.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.  
 ESTABLISHED 1851.  
 Capital £1,000,000.  
 Paid up, £200,000. Uncalled, £750,000.  
 Reserve fund, £51,742.  
**DIRECTORS.**  
 The Right Hon. Edward Playdell Bowyer, M.P., President.  
 William Chapman, Esq., Deputy Chairman.  
 James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Wagoner, Esq., M.P.  
**BANKERS.**—Messrs Glyn, Mills, and Co.  
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.  
 Any information required can be obtained on application to the Secretary, F. FEARON, Secretary, 65 Moorgate street, London.

**LONDON FINANCIAL ASSOCIATION (Limited).**

**CAPITAL.**  
 Subscribed ..... £2,000,000  
 Paid and called up ..... 600,000  
 Reserve fund ..... 80,000  
**DIRECTORS.**  
**CHAIRMAN.**—John Hackblock, Esq.  
 Peter Bell, Esq., William Kennie, Esq.  
 John Boddardale, Esq., Michel E. Rodocanachi, Esq.  
 James Fraser, Esq., William Turquand, Esq.  
 J. E. C. Koch, Esq., John Walker, Esq.  
 Henry Paul, Esq., M.P.  
**BANKERS.**  
 Bank of England, and City Bank.  
 GENERAL MANAGERS.—Augustus Wildy, Esq.  
 SECRETARY.—John Henry Koch, Esq.  
 This Association receives deposits for FIXED PERIODS.  
 Negotiates Public Loans.  
 And conducts monetary and financial operations generally.  
 All communications to be addressed to the Manager, South Sea House, Threadneedle street, London, E.C.

**CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.**

Notice is hereby given, that the Half-yearly Interest on the Company's debentures will be paid on and after the 1st of July, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths, London.  
 The debentures falling due on 1st July, payable at the house of Messrs R. Benson and Co., will be paid on presentation at the banking house of Messrs Smith, Payne, and Smiths.

**CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.**

Incorporated by Act of Parliament, 1863.  
 Capital, £500,000.  
 London Agency—32 Cornhill, London.  
**PRESIDENT.**—Lewis Moffatt, Esq., Director Bank of British North America.  
**VICE-PRESIDENT.**—The Hon. W. F. Howland, M.P.P., Ex-Receiver-General.  
**BANKERS.**—Messrs Smith, Payne, and Smiths, London.  
 In accordance with a recommendation at the Annual Meeting, the Directors have decided to issue Debentures with Coupons attached "free of income tax."  
 The Debentures are for sums of £50, £100, £500, and £1,000 sterling, for three, five, seven, and ten years, bearing interest at 6 (six) per cent. per annum, free of income tax.  
 Interest allowed from the day a debenture is purchased.  
 The Company guarantees the payment of interest to the day, viz., on the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.  
 Further information, annual reports, and forms of application for the debentures, may be had at Messrs Brunton and Sest, stock brokers, 32 Cornhill, London.

**ALLSOPP'S PALE OR BITTER ALE.**—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 16 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:

- LONDON..... At 61 King William st, E. C.
- BRIGHTON..... At 6 Marine Parade.
- LIVERPOOL..... At Cook street.
- MANCHESTER..... At Ducie place.
- LEEDS..... At Commercial buildings.
- BIRMINGHAM..... At Upper Temple street.
- DERBY..... At the London road.
- LEICESTER..... At 52 Granby street.
- WOLVERHAMPTON..... At Exchange street.
- SHEFFIELD..... At Exchange buildings.
- NOTTINGHAM..... At Maypole yard.
- CHESTERFIELD..... At the Low Pavement.
- STOKE-UPON-TRENT..... At Wharf street.
- DUDLEY..... At Burnt Tree.
- WORCESTER..... At the Cross.
- BATH..... At 5 Edgar buildings.
- SOUTH WALES..... At King street, Bristol.
- DUBLIN..... At Crampton quay.
- CORK..... At Cook street.
- EDINBURGH..... At 47 North bridge.
- GLASGOW..... At 11 Union street lane.
- PARIS..... At 84 Vincent street.
- At 878 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and in Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S ALE ALE" being especially asked for.

**THE NEW CLUB.**

**CHAIRMAN.**—The Right Honourable Lord Muskerry, DIRECTOR.  
 Captain Addison, 30 Cavendish square, and Junior United Service Club.  
 Lord George Beauchamp, 113 Piccadilly, and Army and Navy Club.  
 Major-General Downing, 36 Gloucester terrace, Hyde Park.  
 Lord Nigel Kennedy, Messines House, Petersham, S.W.  
 Captain W. W. Knollys, Brooke's Club.  
 Viscount Malmlyn, 39 Lowndes street, and White's Club.  
 Lord Muskerry, Springfield Castle, and 8 Upper Wimpole street.  
 This Club is to be erected (on the scale of the Carlton and Reform Clubs) in the immediate vicinity of Pall Mall; a temporary club house will meanwhile be opened for the accommodation of the members. The proposed name of the Club will be submitted to the first general meeting. Prospectuses and forms of application for membership may be obtained of the Secretary at the offices of the Club, 38 Pall Mall, London, S.W.

**THE YORK STREET FLAX SPINNING COMPANY (Limited).**

Works at Belfast. Incorporated under The Companies Act, 1862. Capital, £500,000, in 10,000 shares of £50 each, of which it is intended not to call more than £25, with power to create new shares. Deposit £1 per share on application, and £4 on allotment. No further call to exceed £5, and two months to intervene between successive calls.  
**BOARD OF DIRECTORS.**  
 William S. Mitchell (Mitchell, Brothers, flaxspinners), Belfast.  
 Finlay McCance (Finlay McCance and Co.), Belfast.  
 Isaac J. Murphy (John Murphy and Co., flaxspinners), Belfast.  
 O. B. Graham, York Street Flax Spinning Company, Belfast.  
 John Davison (A. and J. Davison, flaxspinners), Raceview, county Antrim, Ireland.  
 Robert Porter, York Street Flax Spinning Company, Belfast.  
 Robert H. Read, York Street Flax Spinning Company, Belfast.

**BANKERS.**  
 London—The Merchant Banking Company (Limited), the Alliance Bank (Limited), Liverpool and Manchester—The Alliance Bank (Limited), Dublin and Belfast—The Provincial Bank of Ireland.

**SOLICITORS.**  
 McLeod, Stanning, and Watney, 15 London street, Fenchurch street, London, E.C.; Henry Russell, Belfast.

**BROKERS.**  
 Theobald Bushell, Belfast, and Josias Cunningham and Co., Belfast; James Fin, 7 Throgmorton street, London, E.C.; Boyle, Low, Murray, and Co., Dublin; John Johnson, 11 Exchange alley north, Liverpool.

**ADVISORS.**  
 Broome, Child, Murray, and Co., Manchester.

**PROSPECTUS.**

The York Street Flax Spinning Company (Limited) is formed for the purpose of acquiring a property, consisting of the largest flax mill and linen factory in the North of Ireland. This premises occupy about four acres of land, in the town of Belfast, and consists of a mill, weaving factory, stores, lapping rooms, and furniture, suitable for conducting the mercantile department of the business, to which is attached a valuable and extensive connection of 35 years' standing. Terms have been arranged by which the whole of this property changes hands at a price below the sum which the buildings and machinery alone would cost to erect.

Arrangements have also been made by which the present managing partner, a gentleman of great experience, undertakes the duties of a managing director, for the performance of which an additional guarantee is given in the large stake which he is prepared to hold in the Company as a shareholder. The two gentlemen who have acted as managers of the chief departments are also become managing directors of the Company. The other duties connected with the business will continue to be discharged by the same efficient staff as heretofore.

The shareholders have thus the advantage of entering on a business, ready made, at an early date, to form which, so far as the buildings and machinery alone are concerned, would occupy not less than a year and a half.

The Directors venture to express an opinion that a more favourable opportunity for the introduction into this district of the joint stock principle, now so universally recognized in England, could not have occurred. They are encouraged by the sound and healthy condition of the linen trade to anticipate the most satisfactory results from their undertaking.

Prospectuses and forms of application for shares may be had from the bankers, solicitors, brokers, and auditors of the Company.

In case no shares are allotted to any applicant, the amount of the deposit will be returned to him in full, but without interest. If more shares are applied for by any person than are allotted to him, the surplus of the deposit money will be applied to the payment due on allotment.

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the York Street Flax Spinning Company (Limited).  
 Gentlemen,—Having paid to your bankers the sum of £ being a deposit of £ per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares, or any less number than you may allot to me, and also to pay the deposit on allotment, and to execute the articles of association of the Company; and I authorize you to insert my name on the register of members for the number of shares allotted to me.  
 Name in full.....  
 Residence.....  
 Profession or business.....  
 Date.....

**MERSEY DOCK ESTATE.—LOANS OF MONEY.**

The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS OF MONEY on the Security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of three, five, or seven years, or arrangements may be made for longer terms, at the option of the lenders. Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each Bond. Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board,  
 JOHN HARRISON, Secretary.  
 Dock Office, Liverpool April 21, 1864.

**THE EAST INDIA IRRIGATION AND CANAL COMPANY.**

Notice is hereby given, that the Transfer Books of this Company will be closed from the 27th instant to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts in the 30th inst.  
 Interest warrants in the meantime will be forwarded to those shareholders whose names appear registered in the books of the Company on the 27th instant.  
 Deeds of transfer will not be remitted whilst the Transfer Books are closed.  
 JOHN WESTWOOD, Secretary.  
 27 Cannon street, London, E.C., June 17, 1864.

**THE MADRAS IRRIGATION AND CANAL COMPANY.**

Notice is hereby given, that the Transfer Books of this Company will be closed from the 27th instant to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts in the 30th inst.  
 Interest Warrants in the meantime will be forwarded to the shareholders whose names appear registered in the books of the Company on the 27th instant.  
 Deeds of transfer will not be received whilst the books are closed.  
 JOHN WESTWOOD, Secretary.  
 27 Cannon street, London, E.C., June 16, 1864.

**ATLANTIC AND GREAT WESTERN RAILWAY.—NEW YORK DIVISION, FIRST MORTGAGE BONDS. PENNSYLVANIA DIVISION, SECOND MORTGAGE BONDS.**

Interest payable 1st July, at the Consolidated Bank (Limited).  
 The COUPONS from the above bonds will be PAID on the 1st July, at the rate of 4 to the dollar, and must be left two clear days at the office of the Company, No. 2 Old Broad street, London, E.C., for examination. If sent by the post, a cheque for the amount will be remitted in sums.  
 2 Old Broad street, London, E.C., June 6, 1864.

**MADRAS RAILWAY COMPANY.**

Loans on Debentures guaranteed by the Secretary of State for India.—The Directors of the Madras Railway Company are prepared to receive applications for loans on Debentures for five or seven years from the 1st July next, in sums of not less than £100 each, bearing interest at 4 per cent per annum, payable in interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly, at the Union Bank of London. Forms of Application may be obtained at this office.—By order of the Board,  
 JAMES WALKER, Managing Director.  
 Company's offices, 21 New Broad street, London, E.C., June 17th, 1864.

**EAST INDIAN RAILWAY COMPANY.**

Notice is hereby given, that an Extraordinary General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 28th instant, at Twelve o'clock precisely, for the purpose of considering, and, if deemed advisable, approving a bill introduced into the House of Commons this session, on behalf of the East Indian Railway Company, having for its object to raise a further capital of £7,000,000 sterling by shares or stock, and to raise a further sum of £2,500,000 by debentures or otherwise, also to enable the Company to close the register at Calcutta; to vary the time of the yearly and half-yearly general meetings; to enter into contracts with the Secretary of State for India; and to establish provident institutions for the servants of the Company in India.—By order of the Board,  
 D. I. NOAD, Secretary.  
 East Indian Railway House, London, June 16, 1864.

**SOUTH ITALIAN RAILWAY COMPANY.**

The undersigned has the honour of informing shareholders that for the payment of the interests matured the 30th June, 1864, the amount of 61 32c will be paid on the coupon No. 3 for each share on which 300f has been paid.  
 This payment will be made:—  
 At Turin—At the Cassa Centrale of the Company.  
 At Milan—At M. Giulio Bellinaghi's.  
 At Florence—At the Banca Toscana di Credito per lo Industrie ed il Commercio d'Italia.  
 At Leghorn—At Messrs M. A. Bassogi o Fig.  
 At Genoa—At the Cassa Generale.  
 At Naples—At Mr A. C. de Rothschild's.  
 At Paris—At the Société Générale du Crédit Industriel et Commercial.  
 At London—At Messrs Baring Brothers and Co's.  
 Turin, the 27th May, 1864.  
 The General Secretary,  
 SUSANE

**KINAHAN'S LL WHISKY**

**K. V. COGNAC BRANDY.**—This celebrated old Irish Whisky first made by James Kinahan Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 9 Great Windmill street, W. Observe the real seal pink label, and cork branded "Kinahan's LL Whisky."

**THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY.**  
Established in 1806.

Office—1 Dale street, Liverpool; 20 and 21 Foultry, London, E.C.  
PROGRESS OF THE COMPANY SINCE 1850.  
Year. Fire Premiums. Life Premiums. Invested Funds.  
1851..... £4,905 ... 27,157 ... 502,824  
1852..... 222,279 ... 72,781 ... 821,061  
1853..... 360,130 ... 136,974 ... 1,311,905  
1854..... 522,107 ... 143,940 ... 1,666,434  
The total amount of claims paid by this office is £2,940,488 17s 4d.  
SWINTON BOULT, Secretary to the Company.  
JOHN ATKINS, Resident Secretary, London.

**NORTHERN ASSURANCE COMPANY.**  
Established 1834.  
Incorporated by Act of Parliament.  
London Office—1 Moorgate street.

LONDON BOARD.  
CHAIRMAN—William Miller, Esq., M.P. (James Miller and Sons, Leith, and William Miller and Co., St Petersburg).  
George G. Anderson, Esq. (G. and A. Anderson).  
Charles Bell, Esq. (Thomson, Bonar, and Co.).  
Thomas N. Farquhar, Esq.  
Duncan James Kay, Esq. (Kay, Finlay, and Co.).  
Sir Charles R. McGregor, Bart.  
William Murray Ross, Esq.  
BANKERS.  
The Union Bank of London.  
SOLICITORS.  
Messrs Johnston, Farquhar, and Leach.  
MEDICAL ADVISER.  
Dr Jefferson, 8 Finchbury square.  
SURVEYOR—A. B. Fyfe, 44 Bedford row.  
SECRETARY—A. F. Fletcher.  
VICE-SECRETARY—Edward Fuchs.  
ASSISTANT SECRETARY, (Fire Department).  
E. H. Marnering.

**REPORT, 1864.**  
The Twenty-Eighth Annual General Meeting of this Company was held within their House in Aberdeen, on Friday, the 10th June, 1864.

Dr CRUICKSHANK, late Professor of Mathematics in Marischal College, Chairman of the General Board, in the Chair.  
The Secretary read the report of the Directors, whom the tenor follows:—  
Report by the Directors of the Northern Assurance Company in the Twenty-eighth Annual General Meeting of Shareholders, held at Aberdeen, on Friday, the 10th day of June, 1864.  
The Directors have the pleasure of reporting that the business of the Company, for the year 1863, again exhibits, in both departments, a large increase upon the previous year, as the following extracts from the accounts and balance sheet will show:—

**FIRE DEPARTMENT.**

	£	s	d
Net premiums received, after deduction of re-insurances	145,938	16	11
Being an increase of £20,987 14s 4d upon the premiums of 1862.			
Losses by fire (including provision for all out-standing claims), charges of management, commission to agents, and other outgoings of this department	100,810	13	7
Leaving a surplus on the year's transactions of which has been carried to the credit of profit and loss account.	45,128	3	4

**LIFE DEPARTMENT.**  
I. ASSURANCE BRANCH.  
New Business.

	£	s	d
Number of Lives assured during the year, 679			
Amount assured	297,690	0	0
Premiums	9,160	12	7
In addition to the above, 180 proposals, for £30,725, were declined or not completed.			

**RECEIPTS AND EXPENDITURE FOR THE YEAR.**

	£	s	d
Premiums received, less re-assurances	77,810	8	11
Interest on accumulations	17,654	8	8
Total receipts	95,464	17	7
Claims by death (including bonus additions on participating policies), surrenders, commission to agents, and proportion of general charges	81,790	12	7
Surplus	13,674	5	0
Carried to accumulated funds of this branch, which are thereby increased to	487,274	8	2
Number of policies current on the 31st December, 1863	5590		
Aggregate of the amounts thereby assured (after deducting re-assurances)	2,457,165	0	0

**II.—ANNUITY BRANCH.**

	£	s	d
Amount received on 26 annuities granted during the year	6,152	11	10
Interest on accumulations	1,570	14	6
Total receipts	7,722	6	4
Amount paid in respect of 267 current annuities	54,377	6	6
Commission to agents, and proportion of general charges	965	14	0
Surplus	4,648	2	6
Carried to the Annuity Accumulated Fund, which now amounts to	47,402	16	11
Five annuitants died during the year, holding annuities	345	19	0

**PROFIT AND LOSS ACCOUNT.**

	£	s	d
Surplus on fire account, 1863	9,114	3	4
Interest account	10,706	10	6
Together	19,820	13	10
Out of which the Directors recommend that a dividend be declared of 10 per cent. on the old shares, and at the same rate, proportionally, on the new shares, This will amount to	7,763	1	1
Leaving	11,427	12	9

to be carried to the reserve fund.  
The Directors trust the shareholders will concur with them in thinking it would policy to adhere to the rate of dividend paid last year, and again to carry the whole of the year's surplus to the reserve fund, which, as shown below, will thereby be increased to within a fraction of £100,000.

**RESERVE FUND.**

	£	s	d
The sum at the credit of this fund, on 31st December, 1863 (after payment of the dividend for the year 1863), amounted to	55,784	2	9
To which has since been added the premium on new shares issued, in terms of the resolutions of the special meeting, held on 11th August last, amounting to	31,002	16	5
Balance of profit and loss for the year 1863 brought down	11,427	12	9
Making the reserve fund, as at 31st December, 1863	98,214	11	11

The Directors have to report that the whole of the new shares, with the exception of 4,838 specially reserved for disposal by the London Board, have been either taken up by the shareholders or allotted in terms of the resolutions of the meeting of 14th August last, at £1 per share premium, and the premium on such new shares has been carried, as before stated, to the credit of the reserve fund.

**INVESTMENTS.**  
The average interest on investments for the year was at the rate of £4 11s 5d per cent., and the following is a statement of the whole Assets of the Company, as at 31st December, 1863:—

	£	s	d
1. On real estate	139,862	4	4
2. On leaseholds	3,171	8	0
3. On assignment of dividends on stock in the public funds, reversions, &c.	17,536	11	0
4. Consols, New and Reduced Three per Cents	50,408	19	7
5. Birkenhead Improvement Commissioners	20,000	0	0
6. Railway and other debentures	159,196	8	1
7. Indian Government guaranteed railway stocks	61,667	16	9
8. Colonial (British) Government bonds	31,671	8	1
9. Prussian and Wurtemberg Government stocks and bonds	15,495	1	5
10. On railway and other stocks and shares	68,788	0	8
11. On personal security, with assignment of life policies, including 12. Advances to the assured on the security of their policies, being in all cases within the surrender value thereof	71,269	8	5
13. Company's premises in Aberdeen, London, Edinburgh, & Melbourne	10,639	17	11
14. Sundry other securities, including instalments on new shares not yet payable	24,368	12	5
	34,598	16	11
Bills receivable, being remittances not arrived at maturity	£11,887	15	1
In the hands of branch offices and agencies	25,607	17	0
On deposit with bankers	20,009	0	8
On account current with bankers	11,113	2	9
Interest on investments accrued but not payable	4,599	1	6
Miscellaneous assets	914	1	1
Cash in hand	256	15	1
	74,378	12	11
	738,626	6	2

The Directors have, in conclusion, to announce that, in consequence of the magnitude to which the business of the London Office has attained, they have for some time past had under consideration the expediency of granting to the London branch equal with Aberdeen, the status and privileges of a head office, and investing the London Directors with powers similar to those conferred upon the general board by the Act of Incorporation. By such an arrangement much inconvenience now felt in conducting the business of the London branch would be avoided. On the 28th of April last a conference on the subject took place in London between the two boards, and the result was a unanimous resolution to apply to Parliament in the next session for a new act to carry the proposed arrangement into effect, and otherwise to alter, amend, and consolidate the Company's present acts and contract of co-partnership.

**JOHN CRUICKSHANK, Chairman.**  
The foregoing report having, on the motion of the Chairman, been unanimously approved of and adopted, a dividend at the rate of 10 per cent. (free of income tax) was declared payable on the 16th June current. Thanks were voted to the Boards of Directors and office-bearers of the Company, at home and abroad, and to the Chairman for his conduct in the chair.

**TO GENTLEMEN SEEKING**  
preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. D., 9 Loughton road, Tufnell Park West, N.W.

**MIDSUMMER RENEWALS. NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.**  
Incorporated by Royal Charter and Acts of Parliament.

Accumulated and Invested Funds... 2,333,927  
Annual Revenue... 487,368  
**FIRE DEPARTMENT.**  
Policies should be renewed within 15 days from the 25th instant. Receipts may be had at the various agencies and branches, and at the Head Office.  
Insurers in this Company will receive the full benefit of the reduction in the Government Duty.  
London, 61 Threadneedle street, E.C., June, 1864.

**FIRE INSURANCE. REDUCTION OF DUTY. ALBERT INSURANCE (FIRE AND MARINE) COMPANY (Admitted)**  
UNDERWRITERS

Fire Risks from the 24th June, at the full reduction of duty.  
The premiums charged will be estimated by the individual risk; and the utmost liberality will be maintained in every transaction.  
Professional men introducing business will be liberally treated with.  
For prospectus and every information, apply at the offices, 8 Finch lane, or 7 Waterloo place, Pall Mall; or throughout the Kingdom of any of the agents of the Albert Life Office.  
MORELL THEOBALD, Secretary, Fire Department.

**GENERAL ASSURANCE COMPANY**  
62 King William street, London, E.C.  
Established 1837.  
Capital One Million.  
**FIRE DEPARTMENT.**

The Midsummer Fire Renewal Receipts are now ready, and may be had on application at the Head Office of the Company, or of any of its agents throughout the country.  
Stocks-in-trade, machinery, fixtures, implements, and utensils in trade, merchandise, &c., charged only the reduced duty of 3s 6d per cent.  
Furniture in first-class houses insured in one sum without classification at 3s per cent.  
Transfers from other offices effected without expense to the assured.  
Settlements for losses prompt and liberal.  
THOMAS PRICE, Secretary.

**GUARDIAN FIRE AND LIFE ASSURANCE COMPANY, No. 11 Lombard street, London, E.C. Established 1821.**  
Subscribed Capital, Two Millions.  
Draconians.

Charles William Curtis, Esq., Chairman.  
Charles F. Devas, Esq., Deputy-Chairman.  
Henry Hulse Berens, Esq., G. J. Shaw Lefevre, Esq., M.P.  
Francis Hart Dyke, Esq.  
John Martin, Esq.  
Sir Minto Farquhar, Bart., M.P.  
Rowland Mitchell, Esq.  
James Morris, Esq.  
Sir Walter R. Farquhar, Bt.  
Henry Norman, Esq.  
James Goodson, Esq.  
Henry R. Reynolds, Esq.  
Thomson Hankey, Esq., M.P.  
John G. Hubbard, Esq., M.P.  
Frederick H. Janson, Esq.  
Henry Vigue, Esq.  
AUDITORS.  
Lewis Lloyd, Esq.  
Coraelius Paine, Jun., Esq.  
Thos. Tallmach, Esq., Secretary.  
Samuel Brown, Esq., Actuary.

Life Department.—Under the Provisions of an Act of Parliament, this Company now offers to new insurers Eighty per Cent. of the Profits, at Quinquennial Divisions, or a Low Rate of Premium without participation of profits.

Since the establishment of the Company in 1821, the amount of profits allotted to the assured has exceeded in cash value £650,000, which represents equivalent reversionary bonuses of £1,050,000.  
After the division of profits at Christmas 1860, the life assurances in force, with existing bonuses thereon, amounted to upwards of £4,750,000, the income from the life branch £287,400 per annum, and the life assurance fund, independent of the capital, exceeded £1,618,000.

Fire Department.—Insurances are effected upon every description of property at home and abroad at moderate rates.

No expense is incurred in effecting a new Insurance beyond the payment of the Annual Premium and Duty, when the Premium can be made to suit.

Claims liberally and promptly settled.  
Notice is hereby given, that Fire Policies which expire at Midsummer must be renewed within fifteen days at this office, or with Mr Same, No. 1 St James's street, corner of Pall Mall; or with the Company's agents throughout the Kingdom, otherwise they become void.  
Applications for Prospectuses and Agencies to be made to the Secretary.

**NEW OPERA AND FIELD GLASS.**

and the Reconnoiter Glass, post free 10s 10d, which shows distinctly windows and doors of houses 10 miles off, Jupiter's Moons, &c.; for landscape valuable for 20 miles. "The reconnoiter is very good."—Marquis of Carmarthen. "A most useful glass."—Lord Gifford. "It is remarkably good."—Lord Gervagh. "Quite as powerful as that for which I paid £5 5s."—Major Sturkey, Wrenbury hall, Nantwich. "It gives me complete satisfaction, and is wonderfully good."—Sir Digby Crayke. "I never met an article so completely answering its maker's recommendation."—F. H. Fawkes, of Farnley, Esq. "An indispensable companion to a pleasure trip."—NOTES AND QUERIES. "Economy of price is not secured at the cost of efficiency."—FIELD. The Hythe Glass shows bullet marks at 1,200 yards, 21s 6d. The above only to be had direct from SALOM and CO., 93 Abchurch street, Edinburgh.

**GREAT WHEEL METAL TIN MINING COMPANY (Limited).**

Incorporated under the Companies Act of 1862, with limited liability. Capital, £20,000, divided into 10,000 shares of £2 each. Deposit 10s per share on application, and 10s per share on allotment. No further call will be made for six months, as it is considered by competent authorities that from £4,000 to £6,000 will be sufficient to bring the property into a dividend-paying state.

**DIRECTORS.**  
 Sir William Smith (Director of the Great Laxey Mining Company), Carlton Club.  
 William A. Dunn, Esq., 11 Kensington Park gardens, W., and Newcastle-upon-Tyne.  
 Joseph Tliston, Esq. (Director of the General Rolling Stock Company), Chepstow place, Baywater, W.  
 John Johnson, Esq., J.P., Friarstown House, County Letchin, and 21 Belgrave road, S.W.  
 Charles Joseph Cartier, (Counour for Kent), Catherine House, Blackheath, S.E.  
 Templeton Hawkins, Esq., 39 Woburn place, W.C., and Richmond, Surrey.  
 Louis Levison, Esq. (Levison and Co., merchants), Consul for Chili, 21 Threadneedle street, E.C.  
 Edward Charles Lea, Esq. (Moss, Lea, and Co., merchants), 16 Water lane, E.C.  
 W. S. Sutton, Esq., Annan Lodge, Brighton.  
 William Cremer, Esq. (Director of the Terrico Mining Company), 69 Sloane street, S.W.

**BANKERS.**  
 London—The Metropolitan and Provincial Bank (Limited), 75 Cornhill, E.C.  
 Cornwall—Messrs Vivian, Grylla, Kendall, and Co., Holston.

**AUDITORS.**  
 Sydney G. Smith, Esq., Public Accountant, 19 Coleman street, E.C.  
 And one member to be elected by and from the body of shareholders.

**SECRETARY (pro tem).**  
 Mr Fras. H. Hearn.  
 Offices—225 Gresham House, Old Broad street, London, E.C.

**ABRIDGED PROSPECTUS.**

This Company has been formed for the purpose of working a valuable piece of mineral property, situated in the parish of Breage, county of Cornwall, in the Great Wheel Vor and the Wheel Metal mining district.

The present rich lodes in Wheel Metal pass through the Great Wheel Metal Set, and the Great Wheel Vor elvan courses: the latter forms a junction with the whole of the lodes in the Great Wheel Metal Mine. (See geological plan).

The main lode in Great Wheel Vor has produced upwards of 2,000,000 worth of tin, and that at a time when the ore was selling at £30 to £40 per ton, at which price profits to the extent of £3,000 to £4,000 per month were returned to the shareholders.

The shares in Great Wheel Vor (or Wheel Metal Company) were selling at 25 per share twelve months since, which would amount to £26,000 for the entire property. Important discoveries have since been made, and the lode has enhanced in value upwards of £200,000, the present price being £240,000; independent of which it is giving dividends to the extent of £18,000 to £20,000 per year.

The Directors have consulted some of the first mining authorities in the county of Cornwall, including the land and mineral surveyor for Cornwall and Devon; the mineral agents of the Rev. H. M. St. Asbyn and of J. J. Rogers, Esq., M.P.; the managers of Great Wheel Vor, Great Wheel Fortune, Great Work, Leeds and St. Asbyn, West Grylla, Gurly, and of Silluyp Carmoel, &c.; the whole of whom speak in the most positive terms as to the certainty of success in this undertaking.

Prospectuses and forms of applications for shares may be obtained of the Bankers, Directors, or Secretary.

**GREAT WHEEL METAL TIN MINING COMPANY (Limited).**

Notice is hereby given, that no APPLICATIONS for SHARES will be received after the 18th inst. for London, and the 20th inst. for country subscribers.—By order, FRAS. H. HEARN, Secretary pro tem. Gresham House, June 15, 1864.

**NOTHING IMPOSSIBLE.**

The greatest and most useful invention of the day, AGUA AMARILLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artists of the highest order, and from individuals of undoubted respectability may be inspected. Messrs Jno. Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

**DEANE'S TWO-HOLE BLACK PENS**

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any so DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped with "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 45 King William street, London bridge."

**THE GREAT NORTH VOR TIN AND COPPER MINING COMPANY (Limited).**

Incorporated under the Joint Stock Companies Act, 1862, by which the liability of shareholders is strictly limited to the amount of their respective subscriptions. Capital £28,000, in 5,000 shares of £5 each. Deposit £1 per share on application, and £1 per share on allotment.

**DIRECTORS.**  
 Joseph Atwell, Esq., 72 Bedford gardens, Kensington (Chairman of the Deal and Walmer Pier Company).  
 James Banks, Esq., Broxbourne (Director of the Tamar and Callington Railway Company).  
 Ernest G. Fellowes, Esq., Surbiton, Surrey (Director of the Central Grylls Mining Company).  
 Moffatt C. W. Home, Esq., 20 Gulliford street, Russell square.  
**General Mason**, South parade, Trafalgar square, Bromham.  
 Joseph Nightingale, Esq., 150, Leadenhall street, E.C.  
**BANKERS.**—The Alliance Bank (Limited), Lthbury.  
**BROKERS.**—Messrs Aaris, and Co., 41 Lombard street.  
**SOLICITOR.**—H. Fryer, Esq., Gray's Inn.  
**AUDITORS** to be elected by the shareholders.  
**SECRETARY.**—G. Bedford, Esq.  
 Offices, 11 St. Benet's place, Gracechurch street.

**ABRIDGED PROSPECTUS.**  
 This Company is formed for purchasing and working the mines formerly known as the Ledestown Consols and Polglise, with several contiguous lodes, now all included under the name of Great North Vor. The property will be held under a lease of 21 years, at the low royalty of about 1-18th, and is located in the midst of the Breage and Crown Mines, which in the aggregate have made returns of about £2,000,000.

Great North Vor is immediately surrounded by many celebrated mines, which have given immense profits, as will be seen below. The tin and copper lodes contained in this set are of the same highly mineralized nature as the contiguous lodes, which have been so profitable, and they are all embedded in the congeal kilias which forms the basin contained between the Crown and Godolphin granite ranges.

The Old Wheel Vor Mine produced for a lengthened period the greatest quantity of tin ore ever returned by any one mine in the world: its returns were twice or thrice as large as the present yield of Dolcoath mine, which, next to Old Great Wheel Vor, has been the richest and most profitable tin mine of modern times, and has given its fortunate proprietors £750 per share in dividends; and the present market value of the shares is £50 to £60.

Statement of Profits Realized by the Mines adjacent to the property of this Company:—

East Treasury, first working .....	90,000
Do, second working .....	50,000
Crowder .....	73,000
West Treasury .....	8,000
Wheel Saint .....	85,000
Binner Down, above the 40 .....	80,000
Abraham, second working .....	36,000
Do, first working .....	250,000
Carzie .....	20,000
Wheel Mary .....	12,000
Wheel Mount .....	20,000
Godolphin .....	116,000
Julia .....	200,000
Strawberry .....	120,000
Revelian, last working .....	10,000
Wheel Janey .....	30,000
Trevaun, present working .....	2,000
North Binner Down .....	25,000
Great Wheel Vor, last working .....	500,000
Wheel Metal .....	80,000
Great Fortune, present working .....	12,000

Full prospectuses, with forms of application for shares, and reports from miners who have known this district from their youth, can be obtained from the brokers or secretary at the Company's office, where plans and sections with specimens of the lodes may be seen. In the event of no allotment being made all deposits will be returned in full.

**THE GREAT NORTH VOR TIN AND COPPER MINING COMPANY, Limited.**

Notice is hereby given, that in consequence of the numerous applications for shares in this Company, the Directors have appointed TUESDAY, the 28th day of JUNE, as the last day for receiving applications. All allotments will be made according to priority of application.—By order, G. BEDFORD, Secretary. 11 St Benet's place, Gracechurch street.

**CHANDELIERS IN BRONZE AND ORMOLU for DINING-ROOM and LIBRARY.**

CANDELABRA, MODERATOR LAMP, in bronze, ormolu, china, and glass. STATUETTES in Parian, Vases, and other ornaments, in a Show Room, erected expressly for these articles.

OSLER, 45 Oxford street, W.

**OSLER'S GLASS CHANDELIERS.**

Wall Lights and Mantel-piece Lustres, for Gas and Candles, Table Glass, &c.  
 Glass Dinner Services for 12 persons, from £7 15s.  
 Glass Dessert Services for 12 persons, from £2.  
 All articles marked in plain figures.  
 Ornamental Glass, English and Foreign, suitable for Presents.  
 Mess, Export, and Furnishing Orders promptly executed.

LONDON—Show Rooms, 45 Oxford street, W.  
 BIRMINGHAM—Manufactory and Show Rooms, Bristol street. Established 1807.

**SAUCE—LEA AND PERRINS' WORCESTERSHIRE SAUCE.**

This delicious condiment, pronounced by connoisseurs to be prepared solely by Lea and Perrins.  
 "THE ONLY GOOD SAUCE."  
 The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.  
 Ask for LEA AND PERRINS' SAUCE.  
 \* Sold wholesale and for export by the Proprietors, Worcester; Messrs Croose and Backwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

**HALCOMB AND CO., SACK CONTRACTORS (Limited).**

Incorporated under "The Companies Act, 1862," with limited liability. Capital, £100,000, in 10,000 shares of £10 each. A minimum dividend of 10 per cent. for the first five years guaranteed. Deposit, £1 per share on application and £1 per share on allotment.

Calls not to exceed £1 per share, and three months' interval between two successive calls. If no allotment be made the deposit will be returned in full. No promotion money paid. Interest at the rate of 5 per cent. per annum allowed on payments made in advance of calls.

**DIRECTORS.**  
 Admiral Currie, Bletchingley, Surrey, Chairman.  
 William Fletcher Gordon, Esq., 39 Wilton crescent, Belgrave square, London.  
 Major Southwell Greville, Junior United Services Club, London.  
 Alexander Halcomb, Esq., 30 Mark lane, Managing Director.  
 Robert Campbell Macrae, Esq., 9 Barge yard chandlers, Bucklersbury, Merchant.  
 Samuel Phipson, Esq., The Cedars, Putney.

**BANKERS.**  
 Messrs Curries and Co., Cornhill, London.  
 Gloucestershire Banking Company, Gloucester.  
 West of England and South Wales Bank, Bristol.  
 Birmingham Banking Company, Birmingham.

**BROKERS.**  
 Geo. W. Shirreff, Esq., Warrford Court, London.  
 W. T. Adcock, Esq., Foregate street, Worcester.  
 G. B. Bryant, Esq., Bristol.  
 Henry Woodhouse, Esq., Manchester.  
 W. H. Green, Esq., Gloucester.

**SOLICITORS.**  
 Messrs Tucker and New, 25 Clement's lane, Lombard street, London.  
**MANAGER.**  
 Mr James Flower.

**SECRETARY.**  
 Mr Seymour Bingham.  
**AUDITORS.**  
 Messrs Johnstone, Cooper, and Wintle, Public Accountants, Lthbury.  
 Offices—30 Mark lane (opposite the Corn Exchange), London.

This Company has been formed for the purpose of purchasing and extending the business of Halcomb and Co., sack contractors (for supply of sacks on hire), who for some years past have arranged such facilities in the working of their trade as to lead to a demand for large sacks amounting in value to a sum beyond ordinary individual means.

The firm of Halcomb and Co. have three principal depots in London, and one at each of the following places, viz.:—Gloucester, Bristol, Worcester, Birmingham, Southampton, Exeter, and Plymouth, together with over 400 minor depots working from these central points.

The general adoption by the corn trade of the principle of hiring sacks, and the great accommodation afforded by Halcomb and Co.'s system, have created such a demand in their present district, in addition to many requests from traders in other districts, a vote to work under the arrangement, as to warrant the Directors in stating that a very large increase of trade may be relied on.

The Directors have made arrangements to purchase the stock and business of Halcomb and Co. upon satisfactory terms, for the payment of which the vendors have consented to accept four-fifths in shares, and the remainder in cash. Halcomb and Co. feel such evidence in the success of the Company that they have agreed to guarantee for five years a minimum dividend of 10 per cent., and deposit security to the satisfaction of the Directors.

The services of Mr A. Halcomb and Mr J. Flower, constituting the present firm of Halcomb and Co., have been secured for a term of five years, at salaries to be regulated by an increase of dividend over 10 per cent.

A sufficient number of shares have already been applied for to warrant the Directors in proceeding to an immediate allotment.

The business will be handed over to the Company on the 1st day of July next, and being in full work, profit will accrue from that period.

Prospectuses and forms of application for shares may be obtained from the Directors, Brokers, Secretary, or Manager.

The deposit may be paid to the Bankers, or to the Secretary.

**DENT, CHRONOMETER.**

Watch and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament.

SILVER.		GOLD.	
Strong Silver Lever	Guineas.	Ladies' or Gentlemen's	Guineas.
Watches.....	5	Gold Lever Watches, 18	18
Do. do. superior.....	6 to 16	Do. do. superior.....	18 to 25
Do. do. with very thick		Gold Half Chronometers	1
glass .....	8 to 20	Do. do. Half Chronometers	25
Silver Half Chronometers	25	Do. do. in Hunting Cases	25
Gold Geneva Watches from	7 Guineas upwards.		
		Tact Watches for the Blind.	

Two-day Marine Chronometers, 35 Guineas.  
 Every description of Keyless Watches and Repeaters in Silver Cases kept in stock; also a large assortment of Repeaters, Centre and Independent Seconds, Double-stop Seconds, in Gold Cases, from 40 Guineas upwards.  
 An elegant assortment of Fine Gold Waistcoat and Guard Chains, from 3 to 25 Guineas.  
 Gold and Silver Pocket Chronometers, Astronomical Regulators, Turret, Church, and Bracket Clocks of every description.

E. DENT and CO. 61 STRAND, W.C. (adjoining Court's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.; and also at the Turret Clock and Marine Compass Factory, Savoy street, Strand, London, W.C.