

The Economist,

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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credit is impaired, and no rate of interest will now enable us to borrow as easily or as effectually as in ordinary times. The ordinary international currency is now deranged. It generally consists of bills, and largely of bills on London. But bills on London are now suspected; we pay gold and silver where we used to pay bills, and we receive gold and silver where we used to receive bills. But a high rate of interest has another effect, which at such times as these is needful, though it is always painful. It contracts transactions, diminishes trade, lowers prices; it tends to encourage exports; it tends to diminish imports, and so tends to alter the balance of trade, to bring in bullion, and what is more important still, to contract the sphere of our commerce, which was based on good credit, to the smaller space suitable and necessary now that our credit is no longer what it was.

OVEREND, GURNEY, AND CO., LIMITED AND UNLIMITED.

THE reports of the authorised accountants who are examining the affairs of Overend, Gurney, and Co., far surpass in interest any similar documents published during this panic, and perhaps any similar ones which have ever been published. They reveal an "interior" such as has seldom been seen, and such as it is painful to have to comment on. Several of the parties concerned have suffered most severe penalties; from being men of great wealth they have become poor; having been men of great Lombard street reputation they have lost it all. It seems hard to speak severely of those who are suffering so much, and we shall only say what is absolutely necessary in describing the bare facts. The subject divides itself into three heads—1st, the state of the old firm of Overend, Gurney, and Co. prior to its conversion into a limited company; next, the management of that company during its ten months of business; lastly, the prospects of its ultimate liquidation; and there is a sad distinctness in what we have to say on each head.

First. The main facts as to the old firm of Overend, Gurney, and Co. was that it was at the time of its conversion into a limited company insolvent by at least four millions sterling. The new company took over the assets of the old firm under a guarantee, and debited to it what was unpaid, and credited to it the proceeds of the partners' private estates, the goodwill of the business, and other assets. It was expected that these various assets would be much more than enough to compensate for any loss, especially as the private property of the partners was known to be immense. But the business of the old firm had been carried on so imprudently that the suspense account to which the "unpaid" items were carried became a ruinous gulf. The accounts tell us that after carrying to it

Goodwill of business.....	£ 500,000
Balance to the credit of partners in private ledger at the close of the old firm	1,126,000
Amount already realised from partners' private estates	650,000
Ditto to be realised from the same source	1,250,000
Making together	3,526,000
There will still be a deficit of	720,000

Showing that the old firm was insolvent by 4,246,000
The most monstrous result which we have seen in any comparable balance sheet.

The Political Economist.

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STILL 10 PER CENT.

On the whole, perhaps, the Bank of England exercised a wise caution in not reducing their rate this week. As soon as full confidence is restored in London, such a reduction would undoubtedly have the best effect in bringing back notes from the country. But a premature reduction might defeat its own end. If the Bank had reduced on Thursday last, and was obliged within a short time by any untoward event to retrace its steps, credit would be more shaken by the relapse than it was strengthened by the reduction. We had better wait quietly a little till real credit is revived, and then we can show that it is so by the appropriate sign.

We do not believe that in the present state of the world money is attracted hither by the high value of money. English

It is difficult to understand how any honest and able men could persuade themselves to sell, and still more strange how any such men could be so blind as to buy, such a business. The directors of the new company, who belonged to the Gurney family or were otherwise partners in the old firm, may be palliated perhaps, if not excused. They were so familiar with their own blunders that they did not realise how great they were. But the new directors—men of ability and reputation in the City—who came fresh to the matter, whose minds were not blinded by a vicious experience, ought at once to have dispelled the mistake. They ought to have thoroughly ascertained how the matter was. It had been known for years that the "great house" had departed from its legitimate business; that it had wandered into bad transactions; that it had a "back shop" full of queer securities. The first duty of men of business, taking off such a concern, was to investigate this congeries of bad matter, and they ought to have borne in mind the old principle that bad business tends to become worse; that as buyers they were bound to think how what they bought would sell, not in good times only, but also in bad times; that they ought to have calculated on a period of depression, as a contingency in which they should be made safe, even though fortunately it should not happen. The fresh directors evidently did not do this; if they had, if one could think they had seriously attempted it, they could not have given half a million for the goodwill of a firm already insolvent by four millions.

The deceiving consideration seems to have been that the business of the old firm was separable; that its discount business, strictly so called, was good; and that it was only its abnormal and inappropriate business that had led to these losses. The new directors calculated that they could make a fresh start, that they could begin again, that they could pick amongst the affairs of the old firm, that they could keep the good and leave the bad. But there are no such new commencements in real life. Those who take off a concern whose essence is credit, cannot ignore any transactions which tend to diminish that credit. The old firm had engaged in extra-bill-broking operations which would compel the Gurney family and others interested in it to sell their private estates; the moment those operations were known, the credit of the old firm was at an end. "Overends" were largely trusted, because, in the provinces at least, they had still a great name for pecuniary judgment and wisdom. But when it came out that by their errors and infatuation they had lost several millions, and that they no longer had anything left, their glory must be turned into shame; the source of their gain was gone, and their name became a mark of suspicion, not a reason for confidence.

The history of the new company is just one continued and disastrous illustration of these principles. There seems to have been a run on them for months. Probably their whole existence was of the most painful kind for such a company: their profit, their position, and even their existence, was dependent on their credit, and their credit was day by day diminishing.

On July 11, 1865, the old firm had of other people's money	£ 14,400,000
On May 10, 1866, the new company only had	9,800,000
Showing a diminution of	4,600,000

or nearly a third. The liquidators say that the lock-up caused by the liquidation of the irregular assets of the old firm was never less than 2,500,000*l*, and at the time the new company closed its doors it was 3,000,000*l*. It is, therefore, fair to say that of the 14,400,000*l* brought over from the old company to the new, 7,000,000*l*, or one-half, was either paid away or gone before the new company closed its doors, or else locked up and inaccessible. Everybody who sees the interior must comprehend well how this happened. The moment the partners in the old firm were announced to be ruined,—and this began to be town-talk from February at least,—the new company was drained, pressed upon, and weakened day by day, while the absorption of means by the bad assets of the old firm rather augmented than diminished as time went on.

We wish we could say with confidence that the management of the new company had been good. It certainly was better than that of the old firm; they evidently did not depart recklessly and wildly from their legitimate business. But the accounts certainly do not confirm the wonderful repute of Overend, Gurney, and Co.'s bill discounting. The

current bills the new company had discounted were, at the stoppage, in round numbers these:—

Bills left with depositors as security	£ 8,285,000
Bills re-discounted	8,266,000
Bills in hand	1,149,000
	15,700,000

The first are said by the accountants to be good, though, from inquiries we have made, we are sure they will not be all uniformly paid. Of the rediscounted bills we are told that "a large amount will be returned, and in the first instance rank against the estate" of the company. The bills in hand are estimated to produce only 1,100,000*l*, being a loss of nearly 50,000*l* on that one item, and their realization even at that sum is spoken of as distant and even problematical. This is not the account of a profitable discount business. A bill-broker cannot afford to make heavy bad debts; he pays high interest for every sixpence left with him, and he cannot safely employ his means except in the best mercantile paper, and on this he cannot obtain a rate out of proportion to that which he gives. His margin is narrow, and one single bad bill absorbs the profit on many good ones. The current bills of Overend and Co. clearly contain many questionable ones, and there are other losses too.

There are

Sundry debtor balances	£461,000	£
Estimated to produce	422,000	
Showing a loss of		39,000
Overdue bills	£98,500	
Estimated to produce	89,000	
Showing a loss of		9,500
Loss by bills payable		20,000
		68,500

If bill discounters manage thus, no conceivable means will make their profits great. The new company were not infatuated like the old firm; they adhered, comparatively at least, to their legitimate business; but the irresistible evidence is that they did not manage with caution, skill, or foresight.

Lastly, as to the probable result of the liquidation. How two facts are evident—1st, that the paid-up capital of the company is all gone. That capital was 1,500,000*l*. Now the company bought an involved business, and the account is

Deficit in the old firm of Overend and Co., after allowing for all receipts from the partners' private estates	£ 720,000
Sum given for that business	500,000
	1,220,000

which is by far the greater part of a million-and-a-half, and the bad bills we have just been speaking of and the expense of liquidation will well account for all the rest.

Secondly, there must be a considerable call. Independently of other liabilities the company owes to unsecured depositors 3,800,000*l*, and they have no comparable sum of ready money or assets at once available to meet that demand. We think 10*l* a share or 1,000,000*l* at least must be called up, and the general opinion of well-informed people is, we learn, the same, though of course the liquidators who see the full interior alone can form a conclusive judgment. How much of this call will be returned to the shareholders we cannot say, but we think they ought to reckon on a loss per share of 20*l* or 17*l* 10*s* at least.

As to reviving the concern of Overend, Gurney, and Co., as has been suggested, we cannot imagine a proposal more absurd or desperate. It has been insolvent as a private firm; it has stopped payment as a limited company. The names of its partners were once an assurance of wealth and a guarantee of good management. But that wealth is gone, and that management is now seen to have been very bad. There is no longer any basis for confidence or trust; the name of Gurney was once a charmed name, but no one can hope to conjure with it any more.

MESSRS PETO, BETTS, AND CO.

AFTER the remarks we have felt it our duty to make as to Overend, Gurney, and Co., it is pleasant to have to comment on a failure in comparison free from blame. We do not say that Sir Morton Peto has not committed great errors; no one stops payment unless he has done so. These errors were plainly too, he engaged in operations beyond the force even of his great

and in consequence he borrowed at rates of interest as high as to be injurious to his credit as well as destructive of his profit. Still the immense mass of his business was very good, and some of it doubtless stupendously profitable. There was no lending of millions on securities not worth thousands. That the last few weeks must have been very painful to Sir Morton Peto we can well believe, but no one can doubt who really understands such matters that he will emerge from the cloud still a very rich man, and with a character for honour beyond the reach of any question.

The statement of the affairs of Messrs Peto, Betts, and Co. is as follows:—

STATEMENT OF THE AFFAIRS OF MESSRS PETO AND BETTS, May 10, 1866.

To securities secured	258,948 19 6
To securities holding security (partly covered), amount of claim	15,000 0 0
Estimated value of security held	14,907 10 0
To creditors holding security (fully covered), amount of claim	375,000 0 0
Estimated value of security	599,104 0 0
Surplus contra	182,209 17 0
Further creditors, fully covered claims	119,000 0 0
Estimated value of security	196,578 0 0
Surplus deducted from liabilities below	17,576 0 0
To liabilities on account of James M'Henry, not covered by any security from him	227,000 0 0
Less—securities deposited by Peto and Betts	30,000 0 0
Surplus from creditors holding securities who also hold some of these liabilities	17,576 0 0
To liabilities on account of James M'Henry, covered by Adams and Great Western bonds and debentures	104,000 0 0
To liabilities on bills to be provided for by other parties	83,000 0 0
To liabilities on bills receivable	68,430 1 8
By cash at bankers	458,375 8 6
By debtors	7,744 18 11
By securities in hand	7,750 7 2
By plant	66,781 0 0
By surplus from creditors holding security, per contra	52,800 0 0
Deferred assets, viz—	152,203 17 0
Advances on works, after allowing for contingencies	574,349 1 0
Do do due from James M'Henry, after charging him with 227,000l per contra	227,000 0 0
Balance of advances in respect of works which are being carried out by other parties	155,200 0 0
Ready cash	153,209 8 2
Interest on freehold and leasehold properties	83,000 0 0
Total	1,542,084 19 10

THE WAR.

GAMBLERS are accustomed to say we believe that the most dangerous mood which can fall upon one of their kind is the disposition to increase the stakes, to feel that as he is risking so much it is better to play for something which will compensate him for the danger. That is the mood which has evidently fallen upon the rulers of Central Europe. Somewhat we confess, to our surprise, actual war has been postponed for a few more days,—though the Emperor of Austria in reply to the citizens of Vienna speaks of it as declared;—but during the lull the Sovereigns have increased the stakes after a terrible fashion. The ostensible ground of war, it will be remembered, on the Prussian side is the necessity of annexing the Elbe Duchies—firstly, because of their geographical position; secondly, because no other reward could compensate Prussia for her sacrifices; and thirdly, because Germany needs a fleet which no State except Prussia is competent either to build or man. This week, however, the King, who if the truth were known is probably haunted by visions of an Austrian Emperor of Germany, has formally proposed that the Sovereignty of the Confederation should be vested in himself. In his own way of putting it, Germany is to be reconstituted without Austria, somewhat on the plan of the American Federation—the States remaining “independent,” but the control of foreign affairs passing to Prussia, and of the navy, and of the army in alternate years or periods. In the other years Bavaria would command; but this provision is of course only complimentary. The mainstay of such an army must be the Prussian contingent, and Prussia would retain what Bavaria would not, the separate right of action as a “great power,” a right employed so recently as the Danish war. Of course this proposition is not quite so monstrous in reality as it appears on paper. The smaller States of Germany have no foreign policy, following the lead of the great States with a pleasing docility. They have no fleet, and though they have armies they never expect to use them independently of their

more powerful colleagues. The demand, therefore, is simply that the minor States shall follow Prussian lead instead of Austrian lead, and is in itself natural enough, but still it is a very large demand, and will seem to Germans, and more especially to Austrian Germans, even larger than it is. Tradition counts for a good deal among nations, and the German tradition is that the leadership of Germany belongs *de jure* to the “Kaiser,” that the King of Prussia is an overpowerful feudatory, and that the best arrangement is for the Mikado and Tycoon—to use an illustration which, though false, will be understood—to agree. This demand is, however, an assertion that the feudatory intends to rule, and though reasonable in itself gives much such a shock as Englishmen would feel if the House of Commons asserted in so many words that it was Sovereign. Such a claim will be resisted to the death by Austria, not only because it is inconvenient, not only because, like the claim to the Elbe Duchies, it greatly increases Prussian power, but because it terminates her own career as a German State, a career of which ruler and people are very proud, and also very jealous. On the other hand, the Austrian claim has increased almost as much. Setting aside all reports about an intention to conquer Silesia, as being the mere formulations of the possible result arising from military success, Austria has definitely put forward a claim identical in substance with that of Prussia. She has asked the Diet, or “Congress” of small States, to issue orders for military execution against Prussia, that is, for placing herself at the head of the entire German army—exclusive of Prussians—and occupying Prussian territory, a form of expulsion from the Bund even more effective than that proposed by Count von Bismark. The Diet, by a large majority, which includes Bavaria, has conceded this, so far at least as to mobilise its troops. Of course Prussia will resist this mandate to the death,—first, as a breach of the tacit contract under which the right of execution was only applied to little powers—as in England the right of disfranchisement is only applied to little boroughs though it exists as against all,—and secondly, as an invasion of national independence. Even the Landwehr, who do not like to leave their occupations in order to fight for the Duchies, will be willing to resist a sentence little less degrading than an “execution” is when put into an English house, and will approve the announcement which instantly followed the vote, that Prussia held the Confederation dissolved, and would treat all who voted against her as foreign enemies. The stake, in fact, has been increased from a mere quarrel about a definite territory into a contest avowedly begun for the permanent supremacy of Germany, and the struggle will, of course, be fought out with the additional bitterness worthy of the possible result.

Moreover, the Emperor of the French, a statesman who certainly understands Continental Europe, its rulers, its resources, and its intrigues, thinks that the time has arrived for a manifesto, which he accordingly issued on Wednesday in the shape of a letter to his Minister of Foreign Affairs, to be read to the Corps Legislatif. In form this document is reassuring. The Emperor affirms that he has only two pre-emptory interests in the war, that the “equilibrium” of Europe shall not be disturbed—or as we say that the balance of power shall continue to exist, and that Italy shall not cease to be independent. France therefore will remain “strong in her right,” “calm in her force,” a disinterested spectator of the struggle. That is satisfactory if only because it is really true, as the French say, that when France moves Europe shakes, but there is a sentence or two in the letter not quite so reassuring. The Emperor says he will do nothing “if the equilibrium of Europe is not disturbed,” but it is very probable or nearly certain that it will be disturbed; he himself is judge whether it is disturbed or not, and if it is disturbed then he hints he may do very considerable things. He will for instance accept any “contaminous provinces” which may express by their votes a desire for annexation to France. As no such desire can be expressed in such provinces, under penalty of execution for treason, without the previous consent of the present ruler, this sentence means that the Emperor Napoleon will be prepared to negotiate for that consent, which of course can be obtained only by bargain or force, or both. The map in fact is to be remodelled, a very serious matter indeed to everybody, for it may produce another war, or may compel an unwilling population to join France, or may increase French power excessively, or may annoy England beyond control. It may also do none of these

things, but when a Sovereign so very highly placed as the ruler of France, and so very reserved as her Emperor, talks publicly of adding "conterminous provinces" to his dominion, neighbouring nations are sure to become more or less excited and alarmed. The stakes are increased, and increased very much, for on the issue may depend a catastrophe such as a sudden war with France must prove to any exhausted or semi-exhausted power. Even Italy has increased her stake. She has not indeed increased her demands on Austria, but it has during the week become evident that her Government has in the North fairly summoned the "Revolution" to its aid, that is, has armed the party which looks to social changes as well as to the release of Venetia, and that it has to face an amount of discontent in the South which may make the consequence of defeat the loss of Naples. Against that loss the Italians will struggle as fiercely as for the freedom of Venetia, and they also therefore will be tempted to yet greater and more enduring exertions. On every side in fact the nerves of the players are being further strung while the play itself approaches nearer to a crisis. In the South, Garibaldi has reached the front with the consent of the King, and the King, for reasons easily understood, does not summon Garibaldi until he is certain that action is at hand. In Vienna, publicists have been warned that the Emperor is about to join the army, a sign that the army will be immediately in motion, and the Emperor himself has publicly renounced all hope of maintaining peace, while in Berlin the Premier has told the deputation of burghers that to his certain knowledge Austria long ago determined on war in order to replenish her Treasury by a contribution to be levied in Prussia of 75,000,000*l.*, and has warned the States lying inside Prussia that he will occupy their territories. Sentences of the former kind make Englishmen smile, but they are never uttered by Premiers except when aware that they will make no difference, and on the Continent are very rarely forgiven. The sentiment which impels two Frenchmen, or Germans, or Italians to shoot at each other rather than overlook a hard word is felt by Sovereigns and even by nations, and perhaps nothing tends to hurry on the catastrophe more rapidly than such insult. Till the first cannon shot is fired there is of course hope, but no reasonable publicist or statesman is now justified by the facts in expecting peace, or anticipating that the war will be unimportant or brief.

PRACTICAL REFORMS RENDERED POSSIBLE BY THE CRISES.

SHORTENING THE USANCE OF INDIAN BILLS.

We said last week, in speaking of the failure of the Agra Bank, that one of the practical reforms which ought to arise out of it should be the shortening of the usance of the bills drawn on England from India and China, from six months' sight to four months' date, or at least and as a first step to four months' sight.

During the last few days we have had the means of collecting the views of practical men on this subject, and we find a general concurrence of opinion in favour of the shorter usance, and also in favour of the notion that the present is a fit and convenient time at which to introduce it. The crisis of 1847 enabled the banking and mercantile community of that time to reduce the India and China usance from ten months' date to six months' sight, and the lapse of twenty years with all the accelerations of speed and establishment of telegraphs certainly justifies, or rather renders necessary, such a further reduction as is now proposed. The voyage of a sailing vessel via the Cape from Calcutta to London is, on the average, under 90 days. An usance of four months' sight would be equal to a currency of say 150 days. The present usance of six months' sight is equal to a currency of say 210 days. The 150 days is abundantly ample for the requirements of legitimate trade carried on by persons possessed of adequate capital, and it is the clear interest of bankers and money dealers to limit the trade to such persons. The present 210 days renders it possible—and the possibility is not overlooked—for a large part of the trade to be carried on by men who have little or no capital of their own, and who simply deal with other people's money. They pay for the goods in India by the proceeds of the bill which they draw against them, and their correspondent on this side provides for the bill by selling or pledging the goods, assuming the English market to be favourable and to leave any margin in the operation. If the markets happen to be unfavourable the holder of the bill

is left to pay himself as far as he can out of the hypothecated security.

The parties most interested in shortening the usance are the Indian Banks—for it is upon them that the burden chiefly falls of the unsound trade permitted, and, in fact, fostered by the present system. The recent failures have so diminished the number of the Indian banks that it ought to be quite easy to procure a joint resolution from the three or four institutions still remaining to the effect that after a certain date they would not buy in India or China any bill of a longer usance than four months' sight. Such a step would be decisive. After the banks, the parties most concerned are the old and leading mercantile firms engaged in the India and China trades. It certainly is not for the benefit of these firms to have to meet the competition of parties who are enabled to go into the market, not with their own money, but with the money of other people.

The objections to six months' acceptances are so grave and manifold that in the course of a short time there must be great difficulty in inducing any London bank of the first rank to put its name to such an obligation. For not only is the term itself most objectionable even for single bills, but it becomes doubly objectionable and doubly dangerous, in consequence of large masses of these bills having to be accepted, and, therefore, to be made payable on some single day, from the circumstance that the Indian mails arrive at particular periods and bring masses of bills, all of which are of course presented for acceptance within an hour or two after the delivery of the letters. On the 9th inst., for example, it is said that the amount of acceptances by the Agra Bank due on that particular day was not less than half a million sterling. The bank had closed two days before, and the bills were not met; but it is quite supposable that the certainty of having to meet a large amount of acceptances on the 9th had a good deal to do with the resolution of the directors to close their doors on the 7th.

In order to hasten and fortify the adoption of a change pointing in so sound a direction, it would be no undue exercise of the discretion of the Bank of England directors if they were to intimate that six months' sight bills drawn from India would after some specified date be regarded as beyond the Bank's rules of admissibility.

It will be a reflection on the practical sagacity of the country if we permit so conspicuous and costly an opportunity as the present to pass away without the accomplishment of some real reforms in our system of credit.

In this particular instance the remedy is clearly within the power of the remaining Indian banks. All they have to do is to give notice that in future they will not buy bills of a longer usance than four months' sight.

THE PROPOSED AMENDMENTS ON REFORM.

Two amendments on the Reform Bill, both of them amendments of even more importance for the sake of the principle they would establish than for the magnitude of the immediate change which they would effect, have been given notice of by members of the House of Commons, and we are not aware that either of them are opposed to the principle of the Government measure, or opposed to the individual conviction of the leading Ministers, at all events to any extent which would render it difficult or annoying for the Government to accept these amendments if they were supported by a majority of the House. These two amendments contemplate, first—as proposed by Mr Yorke and Mr Sandford,—reducing the borough franchise in the greater boroughs only—namely, those whose population is above a given limit, 20,000 or 50,000, as the case may be; next—as proposed by Mr Lowe and Mr Walter Morrison—permitting the voters in the so-called "unicorn boroughs and "counties,"—boroughs and counties with three members—to lump their votes if they please, so that a united minority of anything over one-third could, at a general election, secure one of the seats. Now both these amendments rest on sound and also on very similar principles; on this, namely, that to get fair specimens of all the varieties of independent political opinions through the country you must not adopt in every place the same machinery, especially when you are lowering the franchise so as to include a class which lives under more monotonous social conditions as regards both time and place than any other. It is absurd, as Mr Yorke's and Mr Sandford's amendments virtually assert, to expect a 7*l.* constituency in the smaller boroughs to choose as respectable and

characteristic a representative of the best local opinion, as a 71 franchise will produce in the large manufacturing towns. It is equally absurd, as Mr Morrison's and Mr Lowe's amendments virtually assert, to expect, as you lower the county and borough franchise, to get as full and clear a picture of all the important political elements discoverable in the rural and urban classes, especially in the manufacturing towns and counties, if you give all the members to the majority, as you will if you permit the third member in these towns or counties to be generally elected by a less numerous class. Sir Hugh Cairns pointed out the other day in an ingenious speech that the representation of minorities has *hitherto* been practically secured by the number and variety of the constituent bodies. If, he said, all the members of Parliament had been elected by one huge constituency, we should have no representation of minorities at all. But the practical effect of very much subdividing constituencies and taking constituencies of all sorts, is that the majority in one place is the minority in another. Now, he reasoned, if that be so, the tendency in the present Bill to diminish the total number of constituencies, and to multiply the number of members assigned to the very large constituencies, is a tendency towards diminishing the representation of minorities, and towards accumulating a representative power, now distributed among constituencies of different kinds, in the hands of one and the same constituency. This is perfectly true in itself, but the effect of giving the third member in all the three-membered constituencies to a minority, would effectually prevent this unfortunate tendency of the proposed measure. The minority thus represented would be to all intents and purposes a distinct constituency; and yet it would have the very great advantage of being a constituency belonging to a living and stirring community, and not belonging, like those of many of the disfranchised boroughs, to a faint, dim, inanimate community. You may obtain variety,—and probably we obtain it under our present system,—at too great a cost. Variety is only useful when it is a variety of real life, of real vitality, and not a variety of living death, of languid inertia, of willingness to succumb to corruption or intimidation or any other pressure from without. But the variety of principles and opinions which we might hope to get in populous three-membered constituencies by placing the third seat at the disposal of an influential minority, would clearly be a variety of vital principles and convictions, not a variety of dim and passive torpors. If the Government will accept Mr Morrison's and Mr Lowe's suggestion, they will reap all the advantages of disfranchisement and of a transfer of seats to the real centres of living power, and not any of those disadvantages pointed out by Sir Hugh Cairns, in increasing the *sameness* of character in the existing constituencies. By giving the third member to an influential minority in the most populous counties, we should probably secure a few additional seats to the strictly rural interests in manufacturing counties, where the rural interests are apt to be swamped by the interests of the manufacturing population of the villages. And if this were so, it would be well. If the rural interests are only too strongly represented in the House at present, we must remember that the chief tendency not only of the reform of the county franchise, but of the natural changes caused by time and the accumulation of capital, will be to diminish that influence; and we need not therefore grudge one concession, in principle quite fair, to the class from whose hands a certain amount of power is about to pass. But if the tendency of such a step will be quite unobjectionable in the populous three-membered counties,—in the populous three-membered boroughs it will be most important and necessary. In many of these—especially in Lancashire—the new 71 franchise will be practically very nearly equivalent to household suffrage; and, wherever that is so, the great capitalists whose energy and enterprise have done so much to make the boroughs, will be virtually left without any representation unless the minority principle is carried. If it is carried, there will be something like a fair representation of the whole borough,—the great working class electing two of the members if they so please, and the great capitalist class probably retaining enough influence to nominate the third.

With the amendments of which we have spoken, we think the Government Bill would really effect a very great improvement not only in the immediate representative system, but in the prospects of the reform movement hereafter. In the present, we should see a great change for the better, because,

while the working class would get a substantial share in the representative system, and while the distribution of power would be much better proportioned than it now is to the distribution of actual energy and animation, we should have at least as much elasticity and variety in the electoral constituencies as we have now. The worst of the small boroughs would be extinguished or merged in more characteristic because larger and more active communities. Yet the quiet average life of the middle-class citizens in ordinary country towns would retain a fair share of representative influence. If the borough franchise were not lowered in any but great towns, we should still have the quiet middle class, neither rural nor manufacturing, but without any very marked features, predominant in the smaller boroughs, and that is a class which it is very important not to disfranchise. To lower the franchise in such places would be a most absurd sacrifice to the evil principle of uniformity, because it would rob a class of political power that is fairly competent to exercise it, and whose views are characteristic, in order to give that power to a class which is quite incompetent to exercise it, and which already sells most of the power it possesses to the highest bidder. Finally, besides a much better representation of the working class of great towns, and a not worse representation of the quiet average middle class of small towns, we should have a far more complete representation of the suburban populations, perhaps the most intelligent of all, now so unfairly excluded from the counties. Nor would the manufacturing capitalists on the whole lose in influence. In variety and elasticity, then, our representative system would gain much and lose little.

But the gain for the future—the gain in the recognition of sound constitutional principles of Reform,—would be even greater than the gain for the present. We should have set up the *standard* of a true representative system, in announcing the principle, contended for no less by Mr. J. S. Mill than by Mr. Lowe, that as you embrace more and more of the big uniform working class you are bound to provide a security for the due representation of the very different wishes and views of those who *now* constitute the electoral body. That is, we should have fairly expressed the conviction of the nation that common democracy is not properly a representative system at all, but a form of Government as objectionable and, perhaps, more hopeless than the oligarchy from which we escaped in 1832. Moreover, we should have corrected the false and dangerous notion derived from the great Reform Act that political “anomalies” consist in different franchises, different *machineries* for getting a good representation, and not rather in differences in the *result*, differences between the power of one and another set of men to get their grievances heard and redressed. We should have handed down to our posterity our conviction that *real* anomalies,—inequalities in the power of getting legislative justice,—cannot be removed without apparent anomalies in the machinery of representation,—and this for just the same reason for which the borough and county franchises have always been distinct, that the class in towns which is most fit to speak, and stands most in need of being heard, lives in a different fashion to the class in counties which is at present most fit to speak and stands most in need of being heard. That very simple distinction would be carried a step further. For it would be asserted that the class in great manufacturing towns which is most fit to speak and stands most in need of being heard, lives in a different fashion, and is, in fact, a different class from that which in ordinary middle-sized towns is most fit to speak and stands most in need of being heard; and thus we should not only improve our present representative system most materially, but transmit far sounder principles to the next generation for their guidance in any future steps which they may find it desirable to take in remodelling the arrangements of their representative system.

REPORT OF THE PROVISIONAL LIQUIDATORS OF OVEREND, GURNEY, AND COMPANY, LIMITED.

To the Shareholders and Creditors.

In reporting on the position of the affairs of this company, we have thought it desirable to submit the following accounts:—

A balance sheet from the 1st August, 1865, the date of the commencement of the business of the company, to the 10th May, 1866, the date of its suspension.

A profit and loss account for the same period.

An approximate statement of the affairs of the company in liquidation.

A statement, showing the position of the affairs of Messrs Overend, Gurney, and Co. on the 31st July, 1865, the day before the commencement of the limited company.

The balance sheet and profit and loss account are made up from the books, and show the apparent position of the company, and also the supposed result of the nine months' business, but no deduction has been made for rebate, neither has there been any reserve for bad or doubtful debts, or for liabilities in respect of current bills.

These two accounts are rendered solely with the view of affording the shareholders an opportunity of judging as to the profits which might fairly be expected from the business, under circumstances, other than the very exceptional ones, which have led to the collapse of the company.

The approximate statement of the affairs of the company in liquidation, has not been framed without very considerable difficulty, for at the present time, the most carefully considered estimates may prove fallacious. On one side of the account there is the contingent liability, arising from the borrowing on, or the re-discount of bills still current to the amount of upwards of 14,000,000*l*, while on the other side, the probable result of the realisation of assets of the nominal value of 5,000,000*l* has to be dealt with.

We do not propose at the present moment to attempt to estimate the loss which the company may ultimately sustain by the non-payment in full of the bills held by creditors as securities for loans, or of the bills re-discounted; for we feel that having regard to the large amount of such bills, and to the very exceptional state of commercial affairs, any such estimate could not be relied on, and moreover, might possibly mislead. The bulk of the bills will have matured by the end of the month of August next; and we would suggest, that another statement should then be rendered, by which time the items on both sides of the account will have become more definite.

With respect to the assets on the credit side of the statement, we have to the best of our ability made such an estimate as we think fairly represents their value, at the same time, the peculiar nature of the greater portion, together with the circumstances under which they will have to be realised, precludes the possibility of our stating the actual amount which they will ultimately produce.

With these prefatory observations, we now propose to deal with the various items in the statement, in the order in which they appear.

LIABILITIES.

Creditors Unsecured.—The only remark which seems necessary on this item is, that we are advised, the creditors are entitled to interests on their debts, and by such interest the aggregate of the debts will be increased.

Creditors holding Security.—The securities which are held by creditors amount to 6,285,663*l* 18*s* 1*d*, and consist of bills which have been discounted by the company, and of Government stocks; for the reasons we have already stated, we have made no estimate of the probable result of their realisation. We believe, however, that the character of the bills is good, but the apparent surplus of 266,827*l* 3*s* 9*d* will be reduced by interest, and by the loss on any unpaid bills.

Liability on Bills Payable.—This liability arises on acceptances of the company, partly in respect of credits granted, and partly against guarantees with security. So far as we can judge, at present, the loss which the company will sustain in respect of this item will not exceed 20,000*l*.

Liability on Bills Re-Discounted.—We have already stated the reasons which have induced us to refrain from attempting to estimate the loss which the company may ultimately sustain in respect of this liability, deeming it preferable to leave the question entirely open, rather than express an opinion which might be delusive. A large amount of these bills will undoubtedly be returned unpaid, and will, in the first instance, rank against the estate for the full amount.

ASSETS.

Bills Receivable in Hand.—This item, although estimated to realise 1,100,000*l*, will not produce that amount immediately. A considerable proportion of these bills will not be met at maturity, but it is anticipated that the ultimate loss will prove comparatively small.

Sundry Debtor Balances.—This item will not be immediately productive to any considerable extent; it consists of debit balances, which in many cases are only recoverable by the realisation of securities held by the company.

Overdue Bills in Hand.—It will be seen that this item is expected to produce 90,000*l*, but some time will necessarily elapse before that sum can be obtained.

Overend, Gurney, and Co. "Suspense and Guarantee Account."

On the formation of the limited company, a deed of purchase was entered into between Messrs Overend, Gurney, and Co. and the company, whereby that firm transferred to the company their assets, and the company adopted (with certain exceptions) their liabilities. Messrs Overend, Gurney, and Co., at the same time, giving the company their joint and several guarantees against any loss.

Believing that the shareholders will be desirous of having

before them some information as to the position of Messrs Overend, Gurney, and Co., at the time this arrangement was entered into, we have made up from their books, and have appended hereto a statement of the accounts of the firm on July 31, 1865, the day prior to the transfer of the business to the company.

On reference to this statement it will be seen that the total on the credit side of the account then stood at 15,552,003*l* 8*s* 9*d*, and on the debit side at 14,425,678*l* 0*s* 8*d*, exclusive of the balance to the credit of the partners in the private ledger amounting to 1,126,325*l* 8*s* 1*d*. There were, however, further liabilities in respect of bills re-discounted, bills payable, credits granted, and guarantees to the extent of 8,808,699*l* 8*s* 3*d*. It was assumed that the balance of the private ledger above referred to and the separate estates of the partners, which were then valued at upwards of 2,000,000*l*, would prove more than sufficient to cover any losses then known or which might be developed in the course of the liquidation of the affairs of the firm.

The excepted liabilities above referred to consisted of guarantees which had been given to various parties by Messrs Overend, Gurney, and Co., and were at the time assumed to be fully covered by securities specially hypothecated against them.

During the progress of the liquidation, from depreciation in values and from other causes, a deficiency has arisen which after the realisation of all the assets, joint as well as separate, will probably extend to at least seven hundred thousand pounds, at the same time the lock up involved in the liquidation account has never been less than 2,500,000*l*, and at the date of the suspension of the company reached nearly 3,000,000*l*.

Under the provisions of a deed of arrangement of contemporaneous date with the deed of purchase, an account was opened in the books of the company under the title of "Suspense and Guarantee Account," in which Messrs Overend, Gurney, and Co. were debited with the total amounts of all accounts due to them from estates in liquidation, and to this account all bills which had been taken over under the guarantee against loss were, if not paid at maturity, from time to time debited, together with all other payments made on account of the "liquidation." To the credit of this account were passed the cash payment in respect of the moiety of the purchase money for the goodwill of the business,—the proceeds of the shares given for the remaining moiety as they were realised,—the value of the premises—the balances then standing to the credit of the partners in the private ledger, and all sums from time to time received under the liquidation.

The deed of arrangement further provided that the balance, if any, which might be standing to the debit of Messrs Overend, Gurney and Co., in the "Suspense and Guarantee Account," on the 31st December, 1865, was then to be paid by them, and for the purpose of securing the due payment of such balance, the joint and several guarantees, before mentioned, were taken by the company.

In carrying out this arrangement provided for by the deed, assets have from time to time been realised, and liabilities have been discharged; but, in many instances, the former could only be realised with time, and not always without difficulty, whereas the latter required prompt payment; and, notwithstanding that about 650,000*l* has been in the meantime contributed by the partners from their separate estates, in connection with the liquidation, the balance at the debit of the "Suspense and Guarantee Account," at the date of the suspension of the company, was 2,970,168*l* 7*s* 10*d*, the amount which appears in the balance sheet and in the approximate statement of affairs.

A careful investigation has been made of the assets still unrealised, and is estimated that they may ultimately produce about 1,000,000*l*. The separate estates of the partners remaining to be realised will, it is estimated, produce a further sum of 1,250,000*l*. These two items compose the 2,250,000*l*, which will be found in statement.

Premises, Fittings, and Furniture.—These have been taken at the cost to the company, and there can be very little doubt but that the amount will be fully realised.

Surplus of Securities held by Creditors.—This amount will be reduced by interest, and also by any unpaid bills.

Goodwill of Business.—We have not attempted to put a value on this item, it is the property of the shareholders, and is in their hands, to deal with as they may think fit.

We have endeavoured, in the shortest time possible, to present a statement to the shareholders and creditors, which should contain a broad outline of the general position of the affairs of the company. The causes which have led to this position will be so readily seen, that we abstain from making any comment or expressing any opinion on them.

In conclusion, we feel bound to point out that the liquidation must of necessity be a work of time, whether the winding-up be voluntary, under the supervision of the court, or under a compulsory order. In the present condition of commercial affairs, a great uncertainty will exist until all the bills have matured. A partial realisation of the assets will no doubt be practicable at an early period, but with respect to a considerable portion any undue pressure would, if attempted, in all probability lead to losses which might otherwise be avoided.

We shall be prepared, at the meeting on the 11th instant, to state the amount of cash then in hand, the amount by which the liabilities will have then been reduced, and the amount of bills returned unpaid subsequent to the suspension of the Company.—We are, your obedient servants,

W. TURQUAND, } Provisional
R. P. HARDING, } Official Liquidators.

London, 8th June, 1866.

The accounts annexed were given in our City Article of last week, page 680.—[Ed. Econ.]

Agriculture.

HORSE BREEDING.

We have often had occasion to point out the fallacy of the advice, sometimes tendered to farmers, to breed riding horses with a view to profit, and as a portion of their ordinary business. This we have shown can only be successful in very exceptional cases; and that, even as a matter of fancy or amusement, farmers as such had better have nothing to do with riding-horse breeding. But that by no means leads to the inference that horse breeding, undertaken as a business, will not prove fairly remunerative when judiciously conducted. We believe that the breeding of hunters of a high class might be undertaken as a distinct business under somewhat analogous conditions to those under which many successful establishments for breeding race horses exist. It is true that there are inducements to give very high speculative prices for young race horses which cannot exist in the case of any other sort of horse. The race horse expectant is a possible prize of enormous value, not so much for the sake of the stakes he may win should he turn out to be a superior animal, as an instrument for gambling—the means of making money by bets. This kind of speculation or gambling forms in fact a trade, the prosecution of which involves and requires immense competition amongst the breeders and trainers of race-horses. Hence, a yearling thorough-bred colt or filly, which from its size, form, action, or pedigree promises to make a winner, or probable winner of the more important stakes, will command, though of necessity untried, a large and often an enormous price. At one time the owner of race horses was the breeder also, as indeed is often the case still; but the business is rapidly separating itself into two branches,—that of the breeder, and the owner or racing speculator.

Now, this breeding establishment is wholly unconnected with racing speculations. The best mares are bought and the best sires obtained, and then the young stock sold by auction without reserve, as yearlings in the spring of each year. This is a great advantage to the turf speculator. He sees at once the kind of animal he has to begin his speculation with, instead of starting some two years previously to breed from a cross which may or may not prove successful. Then the breeder selling everything he breeds without any reserve, and it being his interest to bring out his young stock as forward as possible, the racing purchasers have advantages which scarcely any expense by them in maintaining a joint breeding and racing establishment could have produced.

These and other obvious considerations will account for the very high and constantly increasing prices which are obtained at the annual sales of blood-stock by well-conducted breeding studs.

Three of these sales have lately taken place, with very striking results. First, at the sale of the yearlings bred at the Royal stud at Hampton Court, on the 26th May, there were twenty-two colts and fillies sold for the aggregate sum of 9,740 guineas. Of these, one sold for 1,000, one for 920, one for 800, two for 700, one for 600, four for 400 (and upwards), and several for above 300 guineas. There were but two which sold for less than 100 guineas. Now, although large capital must have been invested in this stud, and the cost of its management must have been considerable, there can be no doubt that with such sales the establishment must be a profitable one.

On the same day and place—Hampton Court Green—Sir L. Newman's yearlings bred at Marshhead, in Devonshire, were also sold. These also numbered twenty-two, and produced the aggregate sum of 4,686 guineas. The highest prices in this sale were 650 and 630 guineas, while several others brought 420, 360, 320, 260, 220, 200, 200 respectively. At these prices, we should think the Marshhead breeding stud cannot be an unprofitable concern.

But the most striking instance of success is the sale of the "Middle Park" yearlings belonging to Mr. Blenkinsop, at Eltham, Kent, on the 2nd of June instant. Here there were 42 yearlings sold which produced the large sum of 20,076 guineas. Two of the lots, "Chesnut colt by St. Albans," and "Bay colt by Newminster," sold for 2,000 and 2,500 guineas respectively. The first of these was bought by Mr. Chaplin, the second by the Duke of Hamilton. With the exception of these, the prices ranged about the same as those of the Royal yearlings.

These thorough-bred studs have the advantage of selling their stock as yearlings, while a hunter-breeding stud could not sell the stock at earlier ages than three or four years. This would imply much larger studs or smaller sales, and a large sale is a great source of attraction to the best purchasers.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added:—

	DEBIT.		CREDIT.	
	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits in addition to capital	7,044,778	2	7,044,778	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	878,918,775	0	878,458,139	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,261,981	86	21,535,429	13
Treasury account	136,070,016	10	136,068,749	23
Accounts current at Paris	355,775,853	35	345,444,517	85
Ditto in the provinces	57,553,221	0	41,224,183	0
Dividends payable	588,446	75	584,112	73
Various discounts	15,688,311	91	15,689,320	25
Re-discounts	2,074,992	32	2,074,992	32
Sundries	8,336,883	60	9,363,966	50
	1,668,506,759	50	1,643,305,007	95
Cash and bullion	613,088,071	81	602,276,324	30
Commercial bills overdue	106,855	24	224,447	96
Ditto discounted in Paris	389,094,249	15	394,926,201	47
Ditto in the branches	349,219,597	0	345,626,688	0
Advances on bullion in Paris	6,744,500	0	7,567,400	0
Ditto in the provinces	13,389,240	0	13,584,869	0
Ditto on public securities in Paris	14,869,400	0	14,876,690	0
Ditto in the provinces	7,770,100	0	7,287,500	0
Ditto on obligations and railway shares	84,846,300	0	84,474,799	0
Ditto in the provinces	22,226,000	0	20,385,000	0
Ditto on securities in the Credit Foncier in Paris	740,000	0	711,000	0
Ditto in the provinces	568,000	0	524,000	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,960,760	14	12,960,760	14
Ditto other securities	24,171,987	81	26,173,987	81
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	3,290,269	0	3,210,536	0
Expenses of management	1,987,478	22	1,915,678	22
Zincos	16,547,770	74	16,564,293	74
	1,668,506,759	96	1,643,305,007	95

The Bank return shows to-day, in comparison with that of last Thursday, an increase of 10,700,000f (round figures) in coin and bullion, of 14,600,000f in discounts, 7,400,000f in deposits, and a decline of 5,400,000f in the circulation of notes. The stock of coin and bullion now in the Bank amounts to the large figure of 613,000,000f. It is really deplorable to see such a mass of the precious metals lying idle.

The Bourse has greatly improved since last Thursday, partly in consequence of "discounts" (calls on speculators to deliver) having been practised on an unprecedented scale, but principally from the declarations in the Emperor's letter, and of M. Rouher in the Corps Legislatif, leading to the conclusion that the Government has no intention of engaging in war at present. But Mexican stock, it will be noticed, has been terribly affected, owing to a most unfavourable view of the present state and the future prospects of that country being taken. The following are the quotations:—

	June 7.	June 14.
	f	f
Three	62 90	64 15
Four	..	..
Four-and-a-Half	91 75	92 50
Thirty years' bonds	445 0	446 25
Bank of France	3405 0	3400 0
Credit Foncier	1095 0	1197 50
Credit Mobilier	477 50	495 0
Societe Generale	502 50	505 0
Comptoir d'Escompte	667 50	690 0
Credit Industriel	580 0	583 0
Parisian Gas	1360 0	1370 0
Compagnie Immobiliere	322 50	321 25
Transatlantique Francaise	387 50	387 50
Messageries Imperiales	652 50	..
Italian Loan	36 10	39 50
Turkish Five per Cent.	29 50	26 55
Mexican Loan, 1864	50	20
Ditto of 1865	242 50	157 50
Northern Railway	1050 0	1037 50
Orleans	782 50	792 50
Eastern	490 0	488 75
Mediterranean	772 50	783 75
Western	512 50	518 75
Southern	512 50	512 50
Austrian	285 0	287 50
South Austrian Lombard	273 75	275 0
Saragossa	128 75	126 0
North of Spain	105 0	90 0
Meridional of Italy	..	..

Contrary to what was expected a week past, the discussions on the budgets in the Corps Legislatif were destined to be remarkably brief and insipid. The fact is, that on account of the gravity of the situation, the Government is desirous that there should be as little talk as possible, and the Legislature being composed almost entirely of its nominees, is disposed to meet its wishes. On Tuesday, the corrected budgets, ordinary and extraordinary, for 1866 were voted without a word. The totals of these were given in my last, and need not be repeated. Yesterday the budget for 1867 was taken in hand. In reply to questions put by M. Garnier-Pages (an ex-minister), M. Rouher declared, in the name of the

Government, that the impending war will not disturb the calculations of receipts made for 1866, inasmuch as the prosperity of the months that have passed away has been so great that the receipts exceed the estimates by 19,000,000f; also, that in the event of "new expenses" (i.e. a loan) becoming necessary, the Government will not make them on its own authority by decree, but will specially convok the Corps Legislatif. On the Mexican question M. Jules Favre delivered an energetic speech, and an honourable deputy who, *dit-on*, aspires to be Minister, replied; but no discussion followed, albeit the matter is one that concerns the honour, dignity, and interests of France more closely than any other. What was said, however, was most discouraging to the friends of Mexico, especially to those who have invested in its stock. And the Chamber voted same chapters of the budget. To-day it has dealt with others.

The sinking fund bill, as was foreseen, has passed the Chamber by a large majority. An outline of the measure appeared in your columns of the 2nd inst. The debate on it was very long, and was marked by a speech from M. Vuitry, in the name of the Government, showing that, as intended by the Minister of Finance, the bill will enable the national debt to be reduced by 20,000,000f annually. In the course of his discourse, M. Vuitry declared that the financial policy of M. Fould has produced these results:—1st, in 1866, a saving of 27,000,000f in expenditure, and an additional allowance of 10,000,000f for public works; for 1867 a reduction of taxes of 8,500,000f, and the payment of 20,000,000f in reduction of the debt.

Diplomatic documents just presented to the Chamber show that the French Government has compounded with Mexico for the claims on it, of French citizens, for 40,000,000f (1,600,000l) payable in bonds of the Mexican loans.

The essay of M. Michel Chevalier, in the last number of the *Revue des Deux Mondes*, entitled "War and the European Crisis," has produced such a sensation that it has been produced in a separate form. It will, doubtless, obtain a wide circulation. It is certainly one of the most brilliant productions of the distinguished author, appears at a most opportune moment, and is in accordance with the prevailing sentiments of the French, since it demonstrates that war will not only be ruinous to the combating powers, but to the cause of liberty and progress in France, and that France is not called on to take part in it.

The report of the Messageries Impariales Company on the operations of 1865, presented in the recent meeting of shareholders, has been printed. The number of vessels possessed by the company, afloat or on the stocks, was 63, of 18,640 horse power, and of the estimated value of 83,683,581f. The reserve fund amounted to 2,293,445f. The distance traversed by the vessels of the company in 1865 was 472,215 marine leagues; and the average speed attained exceeded 9.5 knots. The number of passengers carried was 153,273, and of tons 169,857; the former being 10 per cent. less than in 1864, and the latter 7 per cent. more. The total receipts were 44,046,708f 27c, the expenses 37,970,165f 58c, and the interest on bonds absorbed, 844,491f 15c. The net profits were consequently 5,832,051f 54c. After setting apart 291,602f 57c to the reserve fund, there remained 5,400,000f for the shareholders (sufficient as already stated for a dividend of 50f), and a balance of 40,448f 97c to be carried forward. The report replies at great length to the attacks that were made on it a few weeks back in the Corps Legislatif. It demonstrated the necessity of subventions to great steam navigation enterprises; and showed that the company has fairly earned that accorded to it by fulfilling all the conditions of its contract; that it has rendered great services to commerce, and that in particular it has given great extension to the silk trade with China. The meeting approved of the report, and on the proposition of the directors, sanctioned the raising of 10,000,000f on debentures to be employed in establishing lines of steamers to ply on the coasts of Algeria.

The Financial Commission of Mexico announces the drawing on the 2nd July next, of the half-yearly lottery of the Mexican loans. In this lottery prizes of 10,000f to 500,000f are to be won, and 807 bonds of the first series, 781 of the second, are to be paid off at the nominal value of 500f.

The Madrid to Saragossa and Alicante Railway announces the payment from 1st July next, of half a year's interest (7f 50c) on bonds.

The Paris Omnibus Company is to pay from 2nd July the balance of the dividend for 1865, and of half a year's interest on bonds.

The Western Railway Company announces the payment from 1st and 6th July, of half a year's interest on the bonds of the old companies of D'eppe, St Germain, Versailles, Rouen, Havre, and Western. The amount varies, stamp duty deducted, from 7f 29c to 29f 27c.

The annual meeting of the Austrian Railways Company has been held at Vienna. The net profits were 1,119,028 florins, which were sufficient to give a dividend of 7 per cent., but as the coming war is certain to injure the traffic of the company, it was determined, on the proposition of the directors, to carry the sum to the reserve. The shareholders have, however, received 5 per cent. interest, making 1l on their shares. These shares are chiefly in French hands.

The price of Chilean copper has fallen at Havre. Yesterday

the quotation was 205f the 100 kilogs (2 cwts), for delivery 30th June.

A return respecting railways has been issued by the statistical department of the Ministry of Public Works. It shows that the length of the old network—the lines originally conceded without guarantee of interest—open for traffic on the 31st March last, was 7,584 kilometres (4,740 miles), and that it was 54 kilometres less than at the corresponding date of 1865. This decline, which at first glance appears strange, was owing to two of the old lines, Graissessac to Beziers and Carmaux to Albi being annexed to the new network of the Southern Company. The length of the new network—lines on which interest is guaranteed—in operation on the 31st March last was 5,869 kilometres (3,668 miles). The receipts of the old network in the first quarter of 1866 were 107,020,207f; the new, 29,088,170f. In the first quarter of last year the former were 96,658,406f, the latter 24,007,646f.

The precious metals are not included in the preceding figures, and the following is a detail of the import and export of them—

	IMPORTS.		
	First four months of 1866.	First four months of 1865.	First four months of 1864.
Gold in bars ...	55,694,433 francs	24,324,774 francs	45,583,793 francs
Do. in coin ...	107,547,594	131,187,810	128,986,505
Silver ingots ...	31,662,739	25,760,237	18,983,223
Do. in coin ...	50,563,339	51,774,446	84,071,347
	245,468,105	233,047,267	277,524,873
	EXPORTS.		
Gold in bars ...	880,509	8,958,774	13,648,941
Do. in coin ...	35,918,886	80,244,444	83,104,428
Silver ingots ...	61,496,220	24,508,864	53,474,444
Do. in coin ...	44,546,812	22,429,974	97,369,983
	142,842,427	136,141,956	247,597,793

It thus appears that in the first four months of the present year the stock of the precious metals, by the excess of imports over exports, was increased by 102,625,678f, more than 4,080,000l.

The following is a detail of the countries from which the import came and to which the exports were made in the first four months of the present year:—

	Gold.		Silver.	
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
England	49,136,081	13,466,640	2,461,196	3,233,156
Belgium	4,500	1,999,800	5,757,200	3,123,200
Zollverein	100,020	25,617,000	250,720	10,592,200
Kingd. of Italy	75,018	34,198,479	20,499,608	5,884,804
United States	4,959,000	1,161,900	...	164,800
Spain .....	...	...	...	18,061,224
Other countries	1,491,864	31,103,775	2,694,015	9,798,855
	55,694,433	107,547,594	31,662,739	50,563,339
	EXPORTS.			
England	699,900	1,583,670	119,600	1,560,112
Belgium	90,000	651,000	111,554	784,200
Zollverein	30,000	4,129,500	5,400	453,200
Spain	3,000	43,000	4,382,900	10,000
Kingd. of Italy .....	...	15,294,000	...	...
Switzerland .....	...	2,404,566	...	32,200
Roman States .....	...	34,200	...	...
Turkey .....	...	241,500	...	6,400
Egypt .....	...	9,441,000	...	...
United States .....	...	...	...	607,200
British India .....	...	...	35,324,400	21,261,000
China .....	...	...	400,000	999,000
Russia .....	...	...	...	21,000
Other countries	57,609	2,089,450	21,152,466	18,810,400
	880,509	35,918,886	61,496,220	44,546,812

Subjoined is the value of some of the principal imports for consumption:—

	First four months of 1866.	First four months of 1865.	First four months of 1864.
Wool	54904000 francs	51723000	37352000
Hides and skins	36639000	31551000	29831000
Silk	97629000	106144000	87901000
Coffee	30676000	28852000	29539000
Sugar	26507000	40471000	40689000
Cotton	251396000	114996000	135811000
Coal	44709000	41569000	36245000
Timber	25611000	13645000	18366000
Pig iron	1404000	2770000	1472000
Indigo	4636000	4120000	3956000
Flax	17661000	21237000	16184000
Oleaginous seeds	13,39000	18360000	16140000

The following were the more important exports of French productions:—

Silk tissues	18007000	109171000	163662000
Woolen tissues	14539000	106113000	116475000
Cotton tissues	36584000	37081000	25325000
Turnery, buttons, &c. ...	64501000	49102000	47094000
Ready-made clothes and linen	41839000	26857000	32564000
Wines	120237000	81339000	78622000
Brandies	37426000	20386000	30498000

	First four months of 1866.	First four months of 1865.	First four months of 1864.
Refined sugar	23958000	33366000	16483000
Cotton	30219000	17856000	22479000
Wool	20081000	11586000	23396000
Silk	30363000	39661000	29643000
Prepared skins	28074000	19119000	18782000
Articles in skin or leather	33701000	27477000	29838000

* Counted as a French production from having paid import duty.

The market report is as follows:—
Flour.—At Paris, yesterday, the quotations varied from 50f to 56f the sack of 157 kilograms. Six marks, current month, 56f; July and August, 57f 75c; last four months, 58f. Type Paris, the 101 kilograms, 33f 50c disposable.

Wheat.—Prices again rose at Paris yesterday. The quotations were choice white, 31f the sack of 120 kilograms; choice red, 30f 50c; first quality, 30f 50c and 30f; other sorts, 28f 50c to 29f 50c.

Cotton.—The sales at Havre, in the week ending Friday, were 4,304 bales, and the arrivals 34,819. Prices affected by the abandonment of the Conference and the failures in England, and closed on Friday at 5f lower for United States and Madras, 10f lower Egypt, Peru, Surinam, Cayenne, and Coconada. Low New Orleans was consequently 185f the 50 kilograms; very low, 155f; good ordinary in Broach and Tinnivelly, 128f; in Madras, 120f. This week, the market has been very dull. Yesterday, low New Orleans was 185f; very low ditto, 160f; Peru, 120f 50c, and 130f; Bengal, 90f.

Coffee.—Holders at Havre, having made concessions in the week ending Friday, sales were more active: 225 sacks Hayti Port-au-Prince, 80f to 81f 50c the 50 kilograms in bond; 153 ditto superior, 86f; 600 inferior, 67f; 500 Gonaves, 86f 50c; 1,980 Rio, not washed, 53f to 71f; 75 Santos, 65f; 61 Guatemala, 87f 50c. Some lots of different sorts of damaged were sold by auction. The arrivals exceeded 16,500 sacks. This week, Rio 52f to 57f 50c; Guatemala, 92f 50c; Gonaves, 86f; Hayti, 81f 50c; Porto Cabello, grades, 99f. At Bordeaux, last week, some Guadaloupe bonifleur, 165f; 350 sacks La Guayra grade and non grade, 90f to 97f 50c; 200 Rio, 100f to 102f. By auction, 650 La Guayra, sound, 89f 50c to 91f. No sales this week. At Nantes, last week, there were no sales, and there have been none this week. At Marseilles, last week, there were no sales, the offers of buyers being inferior to demands of holders. Nothing done this week.

Sugar.—Business was not active at Havre, in the week ending Friday, but prices were maintained. 250 casks French West India, in the port and for delivery, 46f the 50 kilograms, bonne quatrieme, duty paid; 770 usine, 54f to 59f 50c, on sample, and a small quantity at 63f; 1,300 sacks Pernambuco, 26f, in bond; 434 Havana, 29f, No. 12. The arrivals were about 7,000 casks and 3,000 sacks. This week, usine, 51f 50c, on sample; Havana, No. 12, 28f 50c to 29f 75c; French West India, bonne quatrieme, 48f and 45f 50c; also some damaged by auction. At Bordeaux, last week, the sales were 560 casks French West India, bonne quatrieme, 45f 50c and 45f 75c; usine, 49f to 61f; 3,200 sacks Reunion, 50f 50c, bonne quatrieme. This week, usine, 57f to 59f. At Nantes, last week, 9,325 sacks Reunion, 50f, bonne quatrieme; some lots French West India, 46f and 46f 25c, ditto; and some usine, 58f 25c; 3,200 sacks Havana, for delivery by English ship, 23s 3d per cwt, No. 13, floating conditions. This week, usine, 62f and 60f 75c. At Marseilles, last week, 673 casks French West India, 28f 25c and 28f 50c, bonne quatrieme of Havre; 200 Santiago, by Spanish ship, 26f 50c, ditto. This week, Havana, by Spanish ship, 29f 50c, No. 12.

Tea.—At Havre, in the week ending Friday, only 21 chests Bengal new were sold, part at prices kept secret, the rest at 80c to 90c above the estimates. This week, Bengal 80c premium. At Bordeaux, last week, there were no sales. This week, Guatemala at prices not stated.

Hides.—Calm prevailed at Havre in the week ending Friday. 1,500 Monte Video salted saladeros ox, 62f 50c the 50 kilograms; 832 ditto cow, for delivery, 52f; 950 Rio Grande dry ox, 25f; 100 Rio Janeiro salted cow, 41f; 1,000 Pernambuco salted, for delivery, 52f; 6,800 La Plata hid at 15f and 11f 50c the dozen. There was also an auction, of which details were given last week. The arrivals were about 13,000. This week, Monte Video salted saladeros, 64f.

Wool.—The sales at Havre, in the week ending Friday, were 160 bales La Plata, unwashed, 1f 42½c and 2f 5c the kilogram. The arrivals were 258 bales.

Tallow.—At Havre, in the week ending Friday, the sales were 44 pipes 11 demi-pipes La Plata, disposable, 56f 25c the 56 kilograms, and 50 pipes Monte Video, for delivery, 56f 50c. The arrivals were 100 pipes and 200 demi-pipes. This week, Monte Video, disposable, 55f 50c and 54f, for delivery; La Plata, for delivery, 57f 50c. At Paris, yesterday, the 100 kilograms, without octroi duty, 109f.

Spices.—At Paris, yesterday, 3-6 first quality, 90 degs., disposable, 32f the hectolitre. At Bordeaux, the day before yesterday, 3-6 beetroot, first quality, 90 degs., 58f; 3-6 beetroot, first quality, 90 degs., same price.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, a copy of a decree fixing the duty on the importation of tea into France at the following rates:—In French vessels.—From the country of production, 40f; from elsewhere, 100f; in foreign vessels, 100f per 100 kilos, decime included.

During the week ending June 13, the imports of the precious metals were—gold, 2,395,584l; silver, 197,889l. The exports were—gold, 992,900l; silver, 17,224l.

The following, dated Madras, May 18, is from Messrs Dymes and Co's circular:—There is no relaxation in the banks' terms for accommodation, which are maintained at 11 per cent. for advances on

Government securities, and 13 per cent. on private bills. Madras Bank Shares.—Notwithstanding the decline in all descriptions of securities in Bombay, and more particularly in Bank of Bombay shares to par, these securities are maintained in value, and sales can be effected at 78 per cent. premium. Exchange has not fluctuated materially during the fortnight. Closing rates for the mail are 2s 1½d for first-class credits and 2s 1½d for documents six months' sight. The banks' drawing rates have been advanced to 2s 1d six months' sight. Government Paper.—There is no alteration to note in values. 5½ per cent. are worth 8 premium, 5 per cent. 5 premium, and 4 per cent. 13 discount. Sovereigns.—Australians par, English rupees 10-2 each. Statement of the affairs of the Bank of Madras on the 28th April and 5th May, 1866:

	April 28.	May 5.
Liabilities.		
Capital	560,590	561,000
Public deposits	274,394	282,588
Other deposits at head office and branches	363,832	395,641
Cash credits undrawn	44,890	50,387
Bank notes outstanding	482	452
Post bills	454	453
Reserve fund	60,361	60,373
Ret	18,747	18,813
	1,574,140	1,434,767
Assets.		
Silver and notes at head office and branches	363,829	416,281
Government securities	104,914	104,870
Government reserve	174,604	212,655
Loans at head office and branches	201,126	302,890
Accounts of credit on ditto	95,305	95,495
Mercantile bills discounted at ditto	184,536	186,148
Dead stock, &c., ditto	13,487	13,478
Bills of exchange	109,486	96,878
Due by other banks	55,813	31,212
	1,574,140	1,434,767

Subjoined is a portion of Messrs Sharp and Co's circular, dated Hong Kong, April 29:—Gold.—There has come to hand a total value of \$200,000 since our last circular, and the amounts sent to India, including those per Behar, last mail, and excluding the shipments per this opportunity, are in all \$660,000. Silver.—Amount received \$110,000, and sent away \$240,000. There is none remaining. The first batches of chopped and broken silver therefore delivered at the Mint will have a chance of speedy coinage. Dollar Currency.—Total inwards, \$1,450,000; outwards, \$1,660,000. Mexicans still give as good an outturn to India as bank bills, and shipments continue to go forward. A demand for clean coin has again sprung up on account of an advance in Shanghai. An impression also prevails in some quarters that the favour likely to be shown to the new dollars which will be issued from Hong Kong Mint next month will cause a progressive depreciation in the value of the old and much mutilated coins. Discount and Mortgages.—The same feature exists as referred to last fortnight, viz., the wide market between short and longer loans. Money still continues in demand. Exchange.—Bills have again been scarce, and most of the remittances are made up of bank drafts, between which and mercantile bills there has been but a narrow margin. Rupees are unaltered. Closing quotations:—On London, 6 months' sight, 4s 8d; on Bombay, 3 days' sight, 218½ rs; ditto, 15 days' sight, 219½ rs; ditto, 60 days' sight, 225 rs; on Calcutta, 3 days' sight, 218½ rs; ditto, 15 days' sight, 220 rs; ditto, 60 days' sight, 225 rs; on Shanghai, 3 days' sight, 72½ ts; ditto, 30 days' sight, 73½ ts; ditto, 60 days' sight, 74 ts; on Yokohama, 3 days' sight, ¾ per cent. dis.; on Singapore, 30 days' sight, par; bar silver, 10 per cent. prem.; Sycee, 3 per cent. prem.; clean Mexican, ¼ per cent. prem.; Singapore currency, ¼ per cent. prem.; discounts, bank short, 7 per cent.; loans on produce and shares, 9 to 12 per cent.

Advices from Washington state that a new tariff bill is being prepared in the Treasury Department.

From Adelaide, South Australia, the advices by the present mail reach to April 27. Trade generally had improved. Stocks were low, and prices continued firm. The colonial Parliament was in recess. The Burra Burra Company is to be re-organised, and steps were being taken to wind up the present association in order to re-establish it on a fresh basis under the Limited Liability Act. Flour was quoted at 15f 10s to 16f 10s per ton; copper at 92f per ton. Burra shares at 55f. The local banks bought bills on London at 60 days' sight, at 1 per cent. discount, and sold draughts at ¼ per cent. premium.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into the port and district of London, by sea, railway, and canal, during May, 1866:—

	BY SEA.		BY RAILWAY AND CANAL.	
	Ships.	Tons.	Ships.	Tons.
Newcastle	209	109,874	London and North-Western	90,189 17
Seaham	35	8,520	Great Northern	49,770 0
Sunderland	124	56,853	Great Western	28,484 0
Middlesborough	15	4,400	Midland	1,883 17
Hartlepool	116	33,342	Great Eastern	21,073 5
Blyth	2	533	South-Western	...
Scotch	12	2,085	London, Chatham, & Dover	136 5
Welsh	17	8,470	London, Tilbury, & Southend	25 0
Yorkshire	9	1,532	South-Eastern	728 1
Buff	...	...	Grand Junction Canal	879 5
Small coal	3	789		
Cinders	3	280		
Coal	...	...
Total	545	325,648	Total	216,168 10
May, 1865	568	329,024	May, 1865	201,153 3

SEA-BORNE.—1st of January to 31st of May 1865 Ships. Tons. 1,389,968
 Ditto ditto 1866 3,040 1,269,952
 Decrease in the present year 440 120,016

RAILWAY AND CANAL.—1st of January to 31st of May, 1866 Ships. Tons. 1,187,366 19
 Ditto ditto 1865 1,142,543 10
 Increase in the present year 44,823 9

EXPORTS.
 Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-

wise or in foreign parts, or sent beyond limits of London district, by rail or inland navigation, during May, 1866:—

1. Railway-borne coal passing in transit through districts, or to foreign parts, or in the coast	20,933	Tons	21,833
2. Ditto sent beyond limits by railway	17,077		
Ditto by canal and inland navigation	4,788		
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	4,519		
Ditto by rail beyond districts	21		
Ditto by canal and inland navigation	479		
4. Sea-borne coal brought into port and exported in same ships	5,019		440
Total quantity of coal conveyed beyond limits of coal duty district during May, 1866	70,080		
Ditto, 1865	66,112		

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 26th day of May, 1866:—

Name and Title	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	522260	290094
Royal Bank of Scotland	216461	573569	456229
British Linen Company	438024	513774	241845
Commercial Bank of Scotland	374890	577565	286820
National Bank of Scotland	297024	503747	350616
Union Bank of Scotland	454345	612705	352232
Aberdeen Town & County Banking Company	70133	150890	111194
North of Scotland Banking Company	154319	284012	119092
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	416131	176286
City of Glasgow Bank	72921	355939	317639
Caledonian Banking Company	43434	77038	41747
General Bank of Scotland	43953	61964	28939

The following is the official statement of the business at the Sub-Treasury, at Washington, for the month of May, 1866:—

RECEIPTS AND DISBURSEMENTS.			dols	c
Balance, May 1, 1866			88,090,525	35
Receipts during the month—Coin certificates	20,124,140	0		
On account of customs	11,456,768	77		
Temporary loan, exchanged from 6 to 5 per cent.	46,628,676	34		
Internal revenue	466,842	73		
Post-office department	126,399	70		
Transfers	3,072,373	43		
Patent fees	5,133	25		
Miscellaneous	65,670,527	63	147,448	39
Payments during the month—Treasury drafts	160,666,053	53		
Post-office drafts	102,127	11	169,768	180
Balance, May 31, 1866			74,790,811	61
By balance, or disbursing accounts May 1	4,432,419	23		
By receipts during the month	29,898,162	49	30,190,561	73
To payments	26,399,058	49		
Balance			14,509,323	38
By balance, or interest account's	1,683,839	64		
By appropriations	13,980,590	49	13,444,400	15
To payments—Coin	13,106,334	93		
Currency	59,916	86	10,186,361	94
Balance			2,893,073	23
By receipts for customs in May, 1866	11,456,768	77		
1865	8,280,195	33		
By increase			3,226,573	45
By balance, or, bullion and expense account for Assay office			45,241	66
By coin received during the month	1,223,575	93		
By fine bars	63,622	78	1,390,199	74
To payments in coin	267,682	43		
fine bars	94,173	85	361,856	28
Balance			952,984	32
By funds in hand in Assistant-Treasury office	92,018,813	23		
Assay office	1,040,220	23	39,059,033	56
By fine bars in Assay office	60,347	67		
By unpaired bullion in Assay office	364,153	89	426,801	66
Less temporary loan to be reimbursed	7,735,062	33		
Less due depositions	222,988	68	7,509,071	4
Balance			85,526,464	18

Statement of the business at the United States Assay Office at New York, for the month ending May 31, 1866:—

DEPOSITS OF GOLD.			
Foreign coins	13,000	0	
Foreign bullion	20,000	0	
United States bullion	331,000	0	
			364,000
DEPOSITS AND PURCHASES OF SILVER.			
Foreign coins	22,500	0	
Foreign bullion	10,000	0	
United States bullion (contained in gold)	4,500	0	
Old coins	3,000	0	
Lake Superior	4,500	0	
Nevada	300	0	
Total deposits payable in bars	120,000	0	45,000
Ditto ditto coins	289,500	0	
			409,000
Gold bars stamped			943,304
Transmitted to U. S. mint, Philadelphia, for coinage			952,926

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. 52, for the week ending on Wednesday, the 13th day of June, 1866. ISSUE DEPARTMENT.

Notes issued	28,095,675	Government Debt	11,015,100
Other Securities		(Other Securities)	3,824,800
Gold Coin and Bullion		Gold Coin and Bullion	13,995,675
Silver Bullion		Silver Bullion	...
	28,095,675		20,839,675
BANKING DEPARTMENT.			
Proprietors' Capital	14,583,000	Government Securities (including Dead Weight Annuity)	11,000,464
Reserve	3,464,364	Other Securities	31,270,987
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,126,969	Notes	2,720,280
Other Deposits	20,127,947	Gold and Silver Coin	706,220
Seven Day and other Bills	612,191		
	46,384,281		46,384,281

Dated the 14th June, 1866. W. MILLER, Chief Cashier. THE ABOVE BANK ACCOUNTS WOULD, IF MADE OUT IN THE OLD FORM, PRESENT THE FOLLOWING RESULT:—

	£	Amount	£
Circulation (including Bank post bills)	28,578,446	Securities	48,845,211
Public Deposits	7,126,969	Coin and Bullion	14,441,906
Private Deposits	20,127,947		
	55,833,362		57,287,117

The balance of Assets above Liabilities being 3,454,364, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
Circulation	587,920	...
Public Deposits	477,464	...
Other Deposits	285,061	79,156
Government Securities	...	501,568
Other Securities	...	...
Bullion	1,202,994	...
Reserve	30,679	...
Reserve	689,509	...

The small amount of the reserve, notwithstanding the increase of 689,509, has prevented the reduction of the Bank rate this week. The increase in the stock of coin and bullion is 1,202,934. There is a satisfactory decrease of 501,568 in the private securities.

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 1856:—

At corresponding dates with the present week.	1856.	1862.	1864.	1865.	1866.
Circulation, including bank post bills	20,008,143	20,655,473	20,597,557	21,191,108	24,512,640
Public deposits	4,112,443	9,882,135	8,512,311	8,802,199	7,189,460
Other deposits	10,218,761	13,904,586	12,780,361	12,985,881	20,127,947
Government securities	11,226,868	17,261,395	11,122,267	10,480,025	11,096,464
Other securities	15,317,079	21,462,568	19,664,925	19,516,639	21,270,987
Reserve of notes & coin	7,300,042	9,366,106	8,296,355	8,266,274	8,216,599
Coin and bullion	12,058,792	14,560,158	14,304,295	16,045,669	14,441,906
Bank rate of discount	5 p c.	4 p c.	6 p c.	3 p c.	10 p c.
Price of Consols	94 1/2	95 1/2	94 1/2	90 1/2	84 1/2
Average price of wheat	45s 1d	46s 11d	39s 6d	41s 6d	41s 1d
Exchange on Paris (short)	25 30 57 1/2	25 29 27 1/2	25 20 25	25 17 1/2	25 19 1/2
— Amsterdam ditto	11 18 1/2	11 18 1/2	11 18 1/2	11 17 1/2	11 14 1/2
— Hamburg (3months)	12 1/2 10	12 1/2 9 1/2	12 1/2 9	12 1/2 9 1/2	12 1/2 9 1/2

In the corresponding week of 1856, the improvement in the money market continued. Re-assuring Ministerial statements relative to the enlistment disputes with the American Cabinet had been made. Great discouragement prevailed on the Paris Bourse, where heavy losses had been encountered.

In 1863, the French Government had announced the taking of Puebla. The rate of discount at the Bank of France had been raised from 3 1/2 to 4 per cent. A new loan for 1,000,000 sterling, subsequently withdrawn, had been announced for the Republic of Venezuela.

In 1864, the Plenipotentiary of the Germanic Confederation had made a declaration in the London Conference, in which he laid down the principle that no part of Schleswig could be ceded to Denmark without the consent of the population. The Emperor and Empress of Russia had arrived at Potsdam, and had been received by the King of Prussia. In Algeria, the tribes of the South had made overtures for submission to General Deligny. The Prince Coma had arrived at Constantinople, and had been received by the Sultan. In America, General Sherman had defeated the Confederates.

near Dallas. The Confederates had also been repulsed in an attack on Butler's lines. An unsuccessful attack made by Grant on the Confederate intrenchments had resulted in a loss of 3,000 in killed and wounded. The Bank of England had reduced its rate of discount from 7 to 6 per cent.

In 1865 the Bank rate had been reduced from 3½ to 3 per cent. Preparations were being made for the then approaching Parliamentary elections. In America, President Johnson had announced his scheme for the reconstruction of the Southern States.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 4,128,918l; in 1863, a deficiency of 7,498,052l; in 1864, a deficiency of 6,874,564l; and in 1865, a deficiency of 6,381,258l. In 1866, the deficiency is 11,142,930l.

DISCOUNT AND MONEY MARKET.—That no alteration of the discount rate should have been made yesterday has been the subject of much subsequent comment; although the decision of the directors was not regarded with surprise. It is suggested that the exceptional circumstances of the present time might be advantageously met by an exceptional mode of treatment; and that there is every probability that confidence as well as relief would be experienced on an immediate reduction of the discount rate. Owing to the large provision that has been made all over the country, the amount of reserve in the hands of the Bank is of less than usual importance; no pressure need be apprehended at the Bank; inasmuch as notes have already been taken to the extent of 5 or 6 millions sterling by country and other bankers and individuals to supply the reserve and additional circulation rendered necessary by the stoppage of so many banks and the loss of so much banking accommodation as has been thereby entailed. It seems also that, fresh elements of disquiet being absent, a reduction of the rate would serve to promote confidence by affording something more of facility to legitimate trade. So far as the general position of affairs can be ascertained, there is every indisposition to contract new engagements. The depreciation in the value of produce and in most kinds of raw material has been so great that few fresh imports are now engaged for; and such has been the contraction of trade that the greatest caution is observed as to future commitments. Outstanding indebtedness to this country is being discharged in gold; and, at the same time, foreign capital is again sent here for investment in long-dated bills.

Some increased inquiry for money has been yesterday and to-day experienced, owing to the wants that are invariably manifested after the temporary restraint to which an anticipated reduction of the rate gives rise. The mass of the liabilities that fell due between the 4th and the 13th of this month have been well met, and the market rate is below the Bank minimum, three months' bills being negotiable at from 9½ to 9 per cent. Very choice 6 months' paper is taken by foreign investors at 7½ per cent.

A number of letters, addressed to the holders of London and County Bank shares, anonymous, and posted in London, E.C., No. 73 stamp mark, have to-day been sent up to the head office of the bank from the country. The contents were simply,—"Sell bank shares at once.—From a Friend. June, 1866." The shareholders addressed appear, however, to have mistrusted the amiable advice so unostentatiously tendered. If attempts of this class were not indelicate they would be absurd. It seems a pity that their authors escape the ducking that they richly merit; but it is incredible that any shareholder should be acted on by anonymous letters, and of so general a character that the advice they contain is just as applicable to bank stock as to the newest and weakest banking institution. If holders of shares in joint stock banks act with discretion, they can afford to treat with the utmost contempt efforts like those to which we refer, and which can by no possibility whatever injure an institution holding the position occupied by the London and County Bank.

On the subject of speculation in bank shares, an injudicious proposal is to be brought before the House of Commons with the view of rendering "bear" or "speculative" sales a misdemeanour. There is no probability that special legislation of this class will be accepted: it is proposed on a narrow view of the question that would tend greatly to the restriction of business facilities. Legislation, if applied at all to the question, should, to be effectual, strike it nearer the core; and it is probable that an Act subjecting all banks and

institutions taking deposits to certain restrictions as to amount in relation to their capital and reserve, and to other definite restrictions as to the employment of such deposits, would tend to greatly increased safety both as regards depositors and shareholders in joint stock banks. In the Stock Exchange, money has to-day been offered at from 6 to 7 per cent. on Government securities for short periods.

Bullion.—99,000l in gold have been sent into the Bank.

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

Joint Stock Banks	6 1/2 per cent.
Discount houses at call	6 per cent.
Do. with seven days' notice	6 1/2 per cent.
Do. fourteen days	7 1/2 per cent.

At the London and Westminster 5 per cent. only on sums below 500l.

The terms for discount on paper of various dates are declining, being now quoted as follows:—

30 to 60 days	9 1/2 per cent.
3 months	9 1/2 per cent.
4 to 6 months—Bank bills	9 1/2 per cent.
4 to 6 months—Trade ditto	10 1/2 per cent.

The following are the rates of discount in the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	3 1/2
Vienna	5	6
Berlin	9	9
—	9 1/2 advcs	—
Frankfort	7	7
Amsterdam	6 1/2	6 1/2
Turin	8	nom.
Brussels	6	5
—	6 1/2 advcs	—
Madrid	—	nom.
Hamburg	—	8
St Petersburg	5 1/2	6 1/2

The Bank of France return shows a further accumulation of bullion. The changes are as follows:—

	INCREASE.	£
Cash in hand	430,000	
Bills discounted not yet due	576,000	
Advances	28,000	
Treasury balance	780,000	
Private accounts	293,820	
	DECREASE.	£
Bank notes	216,000	

ENGLISH GOVERNMENT SECURITIES.—Continued investments and the purchases made by the Bank serve to sustain the market, which slowly advances in the absence of disquieting news. During the week there have been frequent though small fluctuations in consequence of the threatening news from abroad. The letter of the French Emperor to his Minister of Foreign Affairs, the news of the Prussian occupation of the Elbe Duchies, and that of the Fenian raid into Canada, had all a depressing effect. The vote of the German Bund in favour of the mobilisation of the Federal forces, as proposed by Austria, has, on the other hand, strengthened quotations, as it seems to give the Emperor of Austria the disposal of an almost overwhelming force. Consols close 86½ to 86½ for July account, and 86½ to 86½ for money. New 3 per Cent. and Reduced, 86 to 86½.

Exchequer bills are steady, at 15s to 5s dis. for March bills, and 5s dis. to 5s pm. for June bills. India bonds, 5s dis. to 5s pm.

FOREIGN STOCKS.—The passing of the bill for the settlement of the certificate question by the Cortes produced a momentary effect by improving the price of certificates; but prices generally are flat, owing to the losses by which many holders have been driven to the market, which is already overweighted with securities of every class. The following quotations of stocks dealt in to-day are subjoined:—Brazilian 5 per Cent. scrip, 55l paid, 5 to 4 dis. Chilean Six per Cent. scrip, 50l paid, 3 to 1 dis. Danubian Principalities 7 per Cents., 50 to 55. Egyptian 7 per Cents., 1864, 75; ditto 100l bonds, 78 to 80; ditto Government railway debentures, 77. Greek 5 per Cents., for account, 10½ to 11½. Italian 5 per Cents., for account, 50 to 53. Mexican 3 per Cents., for account, 15 to 15½; ditto, 1864, 15 to 13½. Peruvian 5 per Cents., for account, 58 to 62. Portuguese 3 per Cents., 1856, for account, 42 to 43. Russian 3 per Cents., 1859, 47 to 49; ditto, 5 per Cents., 1862, 79 to 81; ditto, 1864, 86 to 88. Spanish New Deferred, for account, 30 to 32; ditto Passive, 19½ to 20; ditto Certificates, 14½ to 15½. Turkish 5 per Cents., 1854, 80 to 82; ditto, 1868, 52 to 54; ditto, 1862, 52 to 54; ditto, 1865, paid-up scrip, 26½ to 27½.

Dutch 2½ per Cents., 55 to 56. Italian 5 per Cents., for account, 38½ to 39½.

French Three per Cent. rentes are telegraphed rather lower, 63.80 for money, and 63.75 for July account.

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

Table with columns: Money, Account, Exchequer Bills, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes closing prices for 3 per cent. consols, bank stock, and various foreign stocks like Egyptian, Mexican, and Russian.

RAILWAYS AND OTHER SHARES.—Business is on the smallest possible scale, but prices are moderately firm.

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

Table titled 'RAILWAYS' with columns for 'Closing prices last Friday' and 'Closing prices this day'. Lists various railway companies like Bristol and Exeter, Great Eastern, and Great Northern.

Bank shares are firmer, the settlement showing considerable uncovered accounts.

Financial Shares.—Scarcely any business is doing.

India shares are rather firm, but without much animation.

FOREIGN EXCHANGES.—The rates on Paris were rather lower. In almost all other cases everything was greatly unsettled, difficulties as to choice of paper being as numerous as those of localities in countries likely to be affected by war operations.

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

Gold.—The arrivals of gold since the date of our last circular has been very large; they are as follows:—535,000l, per Java, from New York; 181,000l, per Bavaria, from New York; 92,000l, per Tripo

from New York; 345,000l, per City of Boston, from New York; 57,000l, per America, from New York; 37,000l, per Saxonia, from New York; 10,000l, per Lagos, from the West Coast of Africa; 47,000l, per Tasmanian, from the West Indies; 186,000l, per Sussex, from Melbourne; 45,000l, per Red Jacket, from Melbourne; 31,000l, per Red Rover, from Melbourne; 44,500l, per Walter Hood, from Sydney. 112,000l has also arrived overland from Alexandria, via Marseilles, the total imports being thus 1,672,500l. The Oneida, for the Brasilia, took 173,870l in sovereigns, and the Avoca, to Bombay, only 100 sovereigns. About 622,000l in bar gold and 249,000l sovereigns have been taken to the Bank of England since the 7th inst., and further amounts may yet be sent in, as a portion of the arrivals specified above has not yet come to hand; there is still, however, some demand for the Continent, which the supplies are more than sufficient to meet.

Silver.—The price of bar silver continues firm, and we quote it this day 62d to 62½d per oz standard; at this last rate some amount was disposed of a day or two ago. The Tasmanian from the West Indies, brought 106,500l in bars and coin. 7,500l was shipped per Oneida to the Brasilia. The demand for the East has entirely ceased for the present.

Mexican Dollars.—The price for Mexican dollars continues as last quoted by us, viz. 68½d per oz. There is no demand for China, and the price is therefore ruled by that of bar silver.

Exchange on India for drafts by the banks at 60 days' sight, may be quoted 1s 11d to 1s 11½d; interest notes and council drafts, 1s 11d to 1s 11½d.

Indian Government loan notes may be quoted as follows:—86 to 87 for 4 per Cents.; 101 to 102 for 5 per Cents.; and 106 to 107 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 74s 3d to 74s 9d per oz; South American doubloons, 73s 6d to 74s per oz, last price; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 2d to 5s 2½d per oz std, last price; ditto, containing 5 grs gold, 5s 2½d per oz std, last price; Mexican dollars, 5s 0½d per oz, last price; five-franc pieces, 5s 0½d per oz, last price. Quicksilver, 7l per bottle; discount, 3 per cent.

Tenders will be received at the Bank of England, on the 20th instant, for 350,000l, being the amount of Government bills on India.

CALLS.—A call of 2l per share has been made by the China Steam Ship and Labuan Coal Company, 1l of which is payable on the 1st July, and the other moiety on the 1st of September.

A call of 5l per share, payable in two instalments, has been made by the directors of the London Bank of Mexico and South America (Limited).

On the 8th instant, the failure of Messrs Hawkey, Whitford, and Co., private bankers, of St Columb and Falmouth Bank, Cornwall, was announced. Their liabilities are estimated at about 200,000l, and their assets at between 250,000l and 300,000l, part of which is locked up in property.

The petition filed by Mr Hulbert, a shareholder in the Mail and Hop Exchange and Warehouse Company (Limited) praying for the winding up of that undertaking, was refused by Vice-Chancellor Wood, with costs, on the 9th inst.

It is stated by the Manchester Guardian that "Messrs James Barnes and Company of Liverpool, and T. M. Mackay and Co., of London, the well-known shipowners, have issued a circular announcing that, in consequence of the suspension of Barned's Banking Company, they have found it necessary to place their affairs under inspection."

The annexed circular notifies a stoppage of payment by a small concern entitled the Universal Banking Corporation (Limited):—

10 Eastcheap, London, June 11.

SIR.—We regret to have to inform you that the directors of this bank have considered it their duty to the shareholders and creditors thereof to suspend payment, and facilitate certain arrangements we have made on behalf of a contributory and creditor for 9,000l, for the immediate winding-up of the concerns of the bank. The petition has been presented, and advertisements will appear in due course; meanwhile we shall be happy to afford you any information in our power.—We are, &c., ROO A. KENNICK, & COONS.

A petition is to be heard before the Master of the Rolls, on the 23rd instant, for the winding-up of the Whittington Freehold Colliery Company (Limited).

A petition for the winding-up of the London Gas Meter Company (Limited) is to be heard before the Master of the Rolls on the 23rd instant.

The Foreign Lands and Mineral rights Purchase Company (Limited) held an extraordinary general meeting on the 11th instant, when it was resolved to wind up the company voluntarily. Another meeting (confirmatory) will be held after fourteen days, when the assets of the company will be rateably divided.

At the meeting, on the 11th instant, of Overend, Gurney, and Co. (Limited) it was resolved that the undertaking should be wound up voluntarily, and that the liquidators should be Messrs Turquand and Harding.

A petition for the winding-up of the Universal Banking Corporation (Limited), is to be heard before Vice-Chancellor Stuart on the 22nd inst.

The meeting of the creditors of Overend, Gurney, and Co. (Limited) was held on the 14th inst. It was agreed that the liquidation should be voluntary, under the sanction of the Court, Messrs Harding and Turquand acting as liquidators. A committee of supervision, composed of Mr Kingscote and Mr Grissell for the shareholders, and Mr Charles Oppenheim for the depositors, was appointed. The bills running on the 10th of May amounted to 15,145,806*l*. Since the date of suspension bills have run off to the extent of 4,601,379*l*, and between the present date and the 31st of August a further amount of 8,353,904*l* will mature. After the 31st August not much more than 1,348,529*l* will have to be taken up, so that about that date the actual position of the company can be ascertained. It was stated that "certificates of indebtedness" will be issued almost immediately.

The Vice-Chancellor Wood has sanctioned the arrangement provisionally come to between the official liquidator of the Bank of London and the Consolidated Bank. It now only remains for the shareholders and creditors of the Consolidated Bank to give their assent to complete the arrangement for re-opening the Consolidated Bank.

The creditors of the Commercial Bank Corporation of India and the East, are required to forward the particulars of their claims by the 10th of November to Mr W. H. Holyland, the official liquidator, the Master of the Rolls having appointed the 3rd of December for adjudicating upon them.

The Dining Halls Company (Limited) are to hold an extraordinary general meeting on the 22nd instant, for confirming the resolution passed at a meeting held on the 5th instant for a voluntary winding up.

At the meeting of the creditors of Messrs H. J. Enthoven and Sons, on the 14th instant, the balance sheet presented showed liabilities 185,907*l*, against assets 252,547*l*. Resolutions were passed in favour of the estate being wound up under inspection.

The meeting of the Imperial Mercantile Credit Association (Limited) was held yesterday. The resolutions previously passed in favour of the undertaking being wound up voluntarily, and of the appointment of Messrs Alexander Young and John Ball as liquidators, were confirmed.

A petition is to be heard before the Master of the Rolls, on the 23rd instant, for the winding-up of the National Financial Company (Limited).

PUBLIC COMPANIES.—The Northern Assurance Company held their 30th annual meeting at Aberdeen on the 8th inst., when the report of the directors was adopted. The receipts from fire premiums, less re-assurances, were 163,931*l*, and the surplus was 9,364*l*. The number of new policies in the life assurance branch was 554, assuring 294,169*l*, yielding in annual premiums 9,228*l*. The balance of the profit and loss on the 31st December last was 29,473*l*. A dividend of 6½ per cent. was declared, making, with the half-year's dividend paid in December last, a total of 12½ per cent. for the year; leaving a surplus of 21,249*l*.

The shareholders of the Societe Financiere d'Egypte was held on the 12th inst., "to take into consideration the position of the association, previously to the general meeting, advertised to be held in Paris on the 23rd inst."

The report of the Ebbw Vale Company (Limited) has been issued by the directors, in anticipation of the meeting on the 29th inst. It states the profit at 194,155*l* 9s 4d for the year ended 31st March; the balance brought forward from last year was 18,369*l* 3s 4d—together, 212,524*l* 12s 8d, out of which a dividend of 15s per share, free of income tax, is recommended, which, with the interim dividend already paid, is equal to about 8½ per cent. per annum; that the sum of 26,000*l* be added to the reserve fund; and that the balance of 19,172*l* 6s 2d be carried to next account.

The shareholders of the Imperial Wine Company (Limited) held a meeting at their offices on the 9th inst., and the favourable report and balance sheet of the directors were unanimously adopted.

The directors of the Buffalo and Lake Huron Railway Company have issued their report for the half-year ending 31st December, from which we give an extract:—The balance to the credit of the company is stated at 16,863*l* 15s 3d. The bill for confirming the agreement with the Grand Trunk Com-

pany will again be presented to the present session of the Canadian Parliament. A bill is also before the House for the consolidation of the arrears of interest due to the preference shareholders. Coupons can be presented at the office for payment on or after August 1st.

The report of the directors of Charles Cammell and Co. (Limited), to be presented to the general meeting on the 22nd inst., states that the sum of 50,564*l* 4s 3d is now left to be appropriated; out of which the directors propose a second dividend of 2*l* 10s per share, making (with 2*l* 10s already paid as interim dividend) 5*l* per share, or 10 per cent. for the year; 10,000*l* to the reserve fund, and 15,564*l* 4s 3d to next year's profit.

The African Steamship Company held their meeting on the 13th inst., and the report was adopted. The accounts show a balance of 5,850*l*, and the payment of 8s per share, free of income tax, was agreed to.

Private telegrams have been received from Sydney to the 25th of April, announcing that the Bank of New South Wales had declared a dividend at the rate of 20 per cent. per annum for the half year ended the 31st March.

The report of the Societe Generale Ottoman was adopted at the meeting of the company on the 18th ult., at Constantinople. A bonus of 2*l* per share is to be paid on the 1st July proximo, and with the sum paid already on account is equal to rather over 20 per cent. per annum on the paid-up capital from the date of July 1st, 1864. On the period for which the company has worked the dividend exceeds 30 per cent. per annum, and it is stated emphatically that these profits have been completely realized.

At the meeting of the Panama, New Zealand, and Australian Royal Mail Company (Limited), held this day, the directors' report was adopted. A dividend at the rate of 5 per cent. per annum was declared, leaving 400*l* to be carried forward to the new account.

The Agent-general for South Australia has given notice that the dividend on the Government bonds, due on the 1st July, will be paid as usual at the South Australian Bank.

MISCELLANEOUS.—It is notified that all interest warrants attached to the certificates of shares of the Imperial Land Company of Marseilles (Limited) will, when due, be paid at the National Bank, instead of the Agra and Masterman's Bank.

The mail from Guayaquil has brought a remittance of 952*l* 8s 6d on account of the debt of Ecuador.

The General Credit and Finance Company of London (Limited), in reference to the Venezuelan Six per Cent. Loan, are in receipt of advices from their agents, Messrs H. L. Boulton and Co., dated La Guayra, May 22, of duties collected (and remitted) on account of the above loan as follows:—Per statement No. 53, from Ciudad Bolivar, 1,244.52 dolars; per statement No. 54, from Ciudad Bolivar, 145 dolars; per statement, No. 55, from Ciudad Bolivar, 290.88 dolars; per statement, No. 92, from Porto Cabello, 2,149.52 dolars; per statements No. 79, from La Guayra, 17,334.34 dolars.—total, 21,164.26 dolars.

COURSE OF THE EXCHANGES

	Time.	Tuesday.		Friday.	
		Prices negotiated on Change.		Prices negotiated on Change.	
Amster-dam	short.	11 15	11 16	11 14	11 15
Ditto	3 ma.	11 19½	11 19½	11 19½	11 19½
Rotterdam	—	11 19½	11 19½	11 19½	11 19½
Antwerp	—	38 52½	38 57½	38 50	38 55
Brussels	—	28 50	28 51½	28 50	28 55
Hamburg	—	13 4	13 9	12 8½	12 8½
Paris	short.	28 12½	28 22½	28 10	28 12½
Ditto	3 ma.	28 45	28 50	28 42½	28 50
Marseilles	—	28 42½	28 50	28 42½	28 50
Frankfort on the Main	—	118½	119	118	119
Vienna	—	14 0	14 30	14 20	14 60
Trieste	—	14 0	14 30	14 20	14 60
Petersburg	—	24½	24½	24½	24½
Berlin	—	6 27	6 29	6 27	6 29
Madras	—	46½	46	45	46½
Cadix	—	46½	47	46½	47
Leghore	—	31 0	32 0	30 50	31 0
Milan	—	31 0	31 50	30 80	31 0
Genoa	—	30 50	31 50	30 80	31 0
Naples	—	31 0	31 50	30 80	31 0
Palermo	—	31 0	31 50	30 80	31 0
Messina	—	31 0	31 50	30 80	31 0
Lisbon	—	51	51½	51	51½
Oporto	—	51	51½	51	51½
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns for stock names and prices. Includes entries like '3 per Cent. Consols', 'New 3 per Cent. Jan. 1884', 'Bank Stock', 'India Stock', etc.

PRICES OF FOREIGN STOCKS.

Table with columns for stock names and prices. Includes entries like 'Austrian Bonds 1860', 'Brazilian 5 per cent', 'Danish 5 per cent', 'Greek 5 p.c. 1834-25', etc.

DOCKS.

Table with columns for dock names, shares, paid, and price. Includes entries like 'East and West India', 'General Floating Dock', 'London and St. Katharine', etc.

JOINT STOCK BANKS.

Table with columns for bank names, shares, and prices. Includes entries like 'Agra and Masterman's Limited', 'Bank of British Columbia', 'Bank of Victoria, Australia', etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns for security names, amount, and price. Includes entries like 'British Columbia, 6 per cent. Dec. 31, 1873', 'Canada Government 6 per cent. Jan. & July, 1877-84', etc.

INSURANCE COMPANIES.

MISCELLANEOUS SECURITIES.

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

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-Mexican Mins., Atlantic Telegraph, Australian Agricultural, etc.

AMERICAN STOCKS.

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

Table with columns: Bid, Asked. Lists American stocks and bonds such as United States 6 per Cent. Coupon Bonds, 1868, and various mortgage bonds.

Table with columns: Bid, Asked. Lists miscellaneous securities and stocks including Italian Land, Italian Irrigation, and various international companies.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Days	Rate of Exchange on London	Days
Paris	June 15	25 18	3 days' sight
—	— 15	24 7½	3 months' date
Amsterd.	— 15	25 14½	3 days' sight
—	— 15	11 80	3
Hamburg	— 15	11 70 72	3 months' date
—	— 15	13 4	3 days' sight
—	— 15	13 1	3 months' date
St. Petersburg	— 15	26½	3
Lisbon	— 14	53½	30 days' sight
Gibraltar	— 5	49½	3 months' date
New York	— 2	154	60 days' sight
Jamaica	May 24	3 per cent. pm	60
—	— 24	2½ per cent. pm	90
—	— 30	2 per cent. pm	90
Havana	— 30	27½	90
Rio de Janeiro	— 34	28½	90
Bahia	— 27	26½ 7½	60
Pernambuco	— 30	27½	60
Buenos Ayres	— 24	51½	60
Singapore	— 17	48 7½ 8½d	3 months' sight
Ceylon	— 15	5 per cent. dia	6
Bombay	June 1	28 1d	6
Calcutta	May 31	28 1d	6
Hong Kong	Apr. 29	48 7½d	6
Mauritius	— 18	1 per cent. pm	90 days' sight
Sydney	— 25	1½ per cent. pm	90
Valparaiso	May 15	47½	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce standard, gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 103½ per cent. With the present high rate of interest here, there is a profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

Place	60 days	30 days
Calcutta	1s 11d	1s 11½d
Madras	1s 11d	1s 11½d
Bombay	1s 11d	1s 11½d
Mauritius	1 p c pm	1½ p c pm
Colombo	1 p c pm	1 p c pm
Singapore	48 6d	48 6½d
Hong Kong	48 6d	48 6½d
Sydney	2 p c dia	1½ p c dia
Melbourne	2 p c dia	1½ p c dia

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

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London	Next Mail Due
Australia and New Zealand	via Southampton June 20, x	June 19
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands, Cape of Good Hope, Ascension, and St. Helena	via Southampton June 20, x via Devonport July 9, s	June 19 June 22
China, Penang, and Singapore	via Southampton June 20, x	June 19
Pinkland Islands	via Southampton June 20, x	June 27
Gibraltar	via Southampton June 20, x	June 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 20, x via Marsailles June 26, x	June 19 June 27
Ditto (Bombay)	via Southampton June 20, x via Marsailles June 18, x	June 21 June 21
Malta, Egypt, and Aden	via Southampton June 20, x via Marsailles June 18, x	June 19 June 21
Mauritius	via Southampton June 20, x via Marsailles June 26, x	June 19 June 7
Newfoundland	via Southampton June 20, x	June 20
Portugal, by Brazil packet	via Southampton June 20, x	July 4
Ditto (by Fr. S. to Oporto)	via Southampton June 20, x	June 20, m
Ditto (by Fr. S. to Lisbon)	via Southampton June 20, x	June 27, x
United States, California, Canada, &c.) (By British packet)	via Southampton June 20, x	June 16, x
Ditto (by United States packets)	via Southampton June 20, x	June 16, x
Ditto (ditto)	via Southampton June 20, x	June 20, x
Ditto (by Canadian packets)	via Southampton June 20, x	June 21, x
Western Coast of Africa, Madeira, and Teneriffe	via Southampton June 20, x	June 23, x
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	via Southampton June 20, x	June 18, x
Cuba and Mexico	via Southampton June 20, x	June 28
Bahamas (via New York)	via Southampton June 20, x	June 30, x
Bermuda (via Halifax)	via Southampton June 20, x	June 16, z

MAILS ARRIVED.

LATEST DATES.

On the 16th June, BOHAY, by overland from Alexandria, per steamer ship Foonah from Alexandria—Gibraltar, June 5.
On the 14th June, AMERICA, per steam ship Tripoli, via Queenstown—New York, May 28.
On the 12th June, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Valparaiso, May 3; Coquimbo, 4; Cobija, 6; Iquique, and Arica, 7; Callao and Lima, 14; Paita, 18; Puerto Cabello, 23; Greytown, 16; Panama and Colon, 25; Kingston, 24; Jamaica, 25; Georgetown, and Tobago, 23; Port of Spain, 24; Bridgetown, 26; Grenada, 24; St. Vincent, 26; St. Lucia, 26; Martinique, 27; Guadeloupe, 27; Dominique, 27; Antigua, 27; St. Kitts, 29; Tortola, 28; La Guayra, 24; and St. Thomas, 29.
On the 18th June, AMERICA, per steam ship City of Boston, via Queenstown—New York, June 2.
On the 18th June, AMERICA, per steam ship Belgian, via Queenstown—New York, June 2.
On the 14th June, AMERICA, per steam ship Atlantic, via Southampton—New York, May 31.
On the 14th June, AMERICA, per steam ship America, via Southampton—New York, June 2.
On the 14th June, AMERICA, per steam ship Saxon, via Southampton—New York, June 2.

On the 14th June, AMERICA, per steam ship City of Manchester, via Queenstown—New York, June 2.
On the 14th June, AMERICA, per ship steam Scotland, via Queenstown—New York, June 2.

POST OFFICE ANNOUNCEMENTS.

A new contract is about to be made with the Union Steam Ship Company for the conveyance of mails between Point-de-Galle (Ceylon) and Mauritius, the Peninsular and Oriental Steam Navigation Company having relinquished their contract for the conveyance of the Mauritius mails. The mails for Mauritius, via Point-de-Galle, will be despatched from London on the same dates as heretofore, viz., on the morning of the 20th of each month, via Southampton, and on the evening of the 26th of each month, via Marseilles, excepting when either of those dates falls on a Sunday, in which case the mails via Southampton will be despatched on the evening of the 19th, and those via Marseilles on the evening of the 27th. The return mails will be due in London, via Marseilles, about the 13th of each month.

Letters for Venetian can be sent by three different routes; 1st, by way of Belgium and Prussia; 2ndly, by way of France and Austria; and 3rdly, via France and Italy. Unless specially directed they are sent by the first route, which is the cheapest; but the quickest is via France and Italy, and letters so addressed or merely "via France" and not "via France and Austria," are sent by way of France and Italy. The rates of postage are 6d the half-ounce letter by way of Belgium and Prussia, 6d the quarter-ounce letter via France and Austria, and 8d the quarter-ounce letter via France and Italy.

CORN IMPORTED AND EXPORTED

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 9th June, 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	421671	186014	191849	888534	4790	...	4790
Barley	163276	33520	97	196893	...	...	...
Oats	210167	30572	...	240779	2709	278	2987
Rye	15582	97	...	15679	...	...	...
Peas	36546	6562	...	43108	80	...	89
Beans	18124	4555	...	23679	...	...	...
Indian corn	144576	930	156580	282145	...	4	4
Buckwheat	5940	...	...	5940	...	...	...
Bear or lugg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	936822	241557	268475	1445955	2789	5609	7398
Wheatmeal and flour	50502	28855	48590	127447	1995	1613	3608
Barley meal	175	...	...	175	367	...	367
Oat meal	...	...	...	...	...	...	...
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	300	...	...	300	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	50677	28855	48590	127922	2352	1613	3965
Total of corn and meal, exclusive of malt	986499	270412	316066	1573877	5141	6884	11025
Malt	...	...	...	...	...	...	...

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 57, in the week ended June 9, 1866:—

	Quantities Sold	Average Price
	qrs bush	s d
Wheat	47,668 7	47 1
Barley	2,343 0	35 9
Oats	2,343 0	25 8

The following is a comparative statement for the corresponding week in each of the years from 1862 to 1865, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 57, and of the average prices as ascertained under the Act 6th and 6th Victoria, cap. 14, as far as relates to 1862, 1863, 1864:—

Corresponding week in	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1862	42,060 6	1,094 1	4,531 7	54 7	34 3	23 4
1863	64,578 6	1,423 3	4,963 0	46 10	31 11	23 10
1864	55,371 6	4,066 7	5,166 2	38 11	29 6	19 10
1865	57,704 3	3,751 2	1,983 0	41 5	28 8	23 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the warlike news from the continent, the wheat trade, both as regards English and foreign produce, at Mark Lane to-day, was firm; and although the amount of business transacted was very moderate, prices advanced from Monday 1s per quarter. Barley and oats ruled firm, at full currencies. For beans and peas, the trade was steady, at quite late rates. The flour trade was firm, at extreme quotations. This week's imports amount to 10,590 quarters of wheat; 1,260 barley; 26,930 oats; and 1,590 sacks of flour.

At Liverpool, this morning, the trade for wheat was firm, and all qualities were held at an advance of 2d to 3d per cental. Flour was also held for more money. Maize was dull, at a decline of

2d to 3d per quarter. At Wakefield, wheat advanced 1s to 2s per quarter.

There has been a fair extent of business transacted in the Liverpool cotton market, the total sales having reached 71,710 bales; of which spinners have taken 56,600 bales, speculators and exporters the remaining 15,110 bales. The actual export this week has been 16,322 bales, and to-day's stock is estimated at 1,093,960 bales. The quotations for American cottons are enhanced 3d per lb; other kinds are about 4d per lb dearer. The market to-day closes dull and lifeless; sales 8,000 bales at rather easier prices.

Via the Persian Gulf, we have intelligence from Bombay to June 5. A limited business was passing in cotton at that date at 900 rupees per candy for Dhollerah produce.

According to Messrs Langton, Mankiltriek and Co.'s circular, the shipments of cotton and woollen goods to China and the East, for the five months ending May 30, were as follows:—

	1864.	1865.	1866.
	£	£	£
To Shanghai	918,303	716,066	1,052,895
Hong Kong	488,592	358,581	660,681
Calcutta	2,889,348	3,047,640	3,148,274
Bombay	2,082,353	1,689,173	1,033,053

Advices from Madras to May 11, state that the cotton trade, on the whole, was steady, at about late rates. The quotations were:—Western, 11½d; Salem and Coimbatore ditto, 11½d per lb. The shipments for four months were:—

	Great Britain.	France.	Else-where.	Total.
	cwts.	cwts.	cwts.	cwts.
For April, 1866	14,542	268	474	15,284
In previous three months.....	177,297	514	1,206	179,017
Total for three months.....	191,839	782	1,680	194,301
Against same period 1865.....	97,730	1,706	415	99,851
— 1864.....	68,478	8,499	804	77,781
— 1863.....	65,272	2,874	2,187	70,333
Against the whole of 1865.....	587,209	8,667	2,585	598,461
— 1864.....	297,235	15,809	2,557	315,601
— 1863.....	422,099	35,177	6,741	464,017

Messrs E. B. Liddell and Co., write, 2nd inst., from Alexandria that 3,000 cantars of Viceroy's cotton on the basis of "good fair" had been sold at 18½d cost and freight; further purchases thereat were reported, but not reliably authenticated. Shipments then stood as follows:—

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From May 26 to June 1	1,464	150	1,614
Previously from Nov. 1, 1865.....	124,290	26,534	150,824
Total Nov. 1, 1865 to June 1, 1866	125,754	26,684	152,438
Same period last season	195,071	35,153	230,224

All descriptions of colonial and foreign grocery produce have been in very moderate request, and in some instances prices have had a slight drooping tendency. No changes of importence, however, have taken place. Last week, duty was paid in London on 1,340,145 lbs of tea, whilst the export for the week ending June 7 amounted to 585,586 lbs, making a total of 1,925,731 lbs, against 2,044,750 lbs last year. Advices from China state that the new tea season had been commenced at Foochow. The season's shipments to Great Britain from all ports had amounted to 116,500,000 lbs.

IMPORT AND DELIVERY OF TEA in London, from Jan. 1 to May 31, 1865 and 1866, with STOCK on hand on June 1, 1865 and 1866.

Descriptions	Import.		Stock.	
	1865.	1866.	1865.	1866.
	lbs	lbs	lbs	lbs
Bohea	1,000	7,000	26,000	33,000
Cangou	46,003,000	54,263,000	77,082,000	75,427,000
Caper			119,000	72,000
Caper, scented	1,498,000	2,099,000	2,644,000	2,316,000
Pouchong	11,000	4,000	241,000	111,000
Ning Yung and Oolong	1,900,000	936,000	3,235,000	1,441,000
Souchong and Campoi... ..	1,669,000	1,363,000	6,066,000	3,469,000
Pekoe (black leaf) and Hung Mney	16,000	31,000	101,000	110,000
Pekoe, flowery	368,000	152,000	1,357,000	928,000
Pekoe, orange	16,000	2,000	242,000	148,000
Pekoe, scented orange... ..	1,841,000	3,201,000	2,212,000	2,569,000
Twankay	284,000	282,000	565,000	463,000
Hyson skin	74,000	22,000	189,000	131,000
Hyson	357,900	972,000	765,000	1,722,000
Young Hyson	4,341,300	2,370,000	4,522,000	2,351,000
Imperial	770,300	674,000	848,000	705,000
Gunpowder	2,418,000	2,191,000	3,803,000	2,256,000
Sorte, dust, &c.	185,000	317,000	192,000	310,000
For exportation only... ..	776,000	2,439,000	1,387,000	2,283,000
Assam	1,073,000	874,000	1,325,000	351,000
Java				16,000
Total	63,601,000	72,199,000	106,901,000	97,212,000
Black	54,679,000	64,478,000	95,241,000	88,598,000
Green	8,922,000	7,721,000	11,660,000	8,614,000

	1865.	1866.
Total delivered.....	43,637,000	49,744,000
Exported	11,150,000	11,025,000
Sent coastwise	15,597,000	26,747,000
	26,747,000	12,099,000
		23,124,000

	1865.	1866.
Home consumption from London... ..	18,890,000	26,620,000
ESTIMATED STOCK OF TEA in the UNITED KINGDOM.		
	June 1, 1864.	June 1, 1865.
	1864.	1865.
London	99,278,000	106,901,000
Liverpool	1,883,000	2,379,000
All other ports estimated at	9,000,000	7,700,000
	110,161,000	116,980,000
		105,056,000

Messrs Fryer, Schultze, and Co., writing from Colombo on the 15th May, thus allude to the state of the coffee trade:—Plantation coffee has gone forward with considerable activity; the stocks of this article in nearly all Colombo godowns are much reduced; arrivals from the interior being now on a limited scale. We have scarcely anything to report concerning native coffee, the season for the "Ouvah crop" not having yet opened; business in this article is confined to the deliveries of old coffee upon outstanding contracts, we have consequently, no change to report in our quotations.

EXPORT OF COFFEE FROM COLOMBO, from Nov. 1 to May 13.

To—	PLANTATION.	
	1865-6.	1864-5.
	cwts.	cwts.
Great Britain	890567	875708
Foreign ports.....	1843	1989
Australia and India	15964	10837
	408374	388534
	NATIVE.	
Great Britain.....	140419	151354
Foreign ports.....	51731	14892
Australia and India	2567	2484
	201777	169290

The public sales of colonial wool are progressing somewhat slowly, but will soon be brought to a close. The fall in prices from last series still varies from 1d to 3d per lb. Hemp is dull; but the market for flax and jute rules firm. In silk, a very moderate business is doing. The following table, showing the state of the London silk warehouses, is from Messrs Durant and Co.'s circular:—

	STATE OF THE SILK WAREHOUSES.			
	Sold Stock.		Unsold Stock.	
	June 1, 1866.	June 1, 1865.	June 1, 1866.	June 1, 1865.
	bales.	bales.	bales.	bales.
Bengal	2,112	3,197	2,499	1,073
China	4,215	4,235	6,809	1,420
Japan	1,630	2,771	1,074	1,300
Canton	1,114	20	2,909	25
Chinese thrown	4	23		28
	Delivered		Delivered.	
	May, 1866.	May, 1865.	Jan. 1 to June 8, 1866.	Jan. 1 to June 8, 1865.
	bales.	bales.	bales.	bales.
Bengal	515	870	3,035	4,354
China	1,421	2,148	11,911	12,891
Japan	256	1,009	3,302	5,453
Canton	339	8	2,120	354
Chinese thrown.....		8	29	88

The annexed report of the Melbourne wool market is dated the 25th of April:—Transactions during the past month have been on a very limited scale. At the auction sale held on the 27th ult., 229 bales were sold out of 478 bales catalogued. Competition was animated, and the prices obtained very satisfactory. Several small lots have been disposed of privately at fair prices. A clip of 146 bales greasy, in heavy condition, sold at 8d per lb; another lot of 7 bales having brought 11d per lb, and any lots offering are readily taken up at full prices. Quotations are as follows:—Scoured, 16d to 25d per lb; fleece, 14d to 22d per lb; greasy, 8d to 13d per lb; handwashed, 11d to 17d; and slips, 9d to 17d per lb. Sheepskins have been sold at prices varying from 4d to 7½d per lb.

Oils, metals, and tallow have been dealt in to a very moderate extent. Linseed oil has realised 36½ 10s; Scotch pig iron, cash, mixed numbers, 53s per ton; and St Petersburg Y.C. tallow, 42s 6d per cwt.

Respecting the state of the monetary affairs at New York for the week ending June 1, the Commercial and Financial Chronicle of the 2nd inst. observes:—There has been a steady recovery during the week from the monetary derangements noted in our last. The Government has disbursed largely, on account of the redemption of certificates of indebtedness; and in this way the banks have had returned to them a large portion of the currency with which they parted in payment of checks drawn against gold purchased from the Government. At the West exchanges have again turned in favour of this city, and moderate remittances of currency are being received from that section. The prospect of prolonged ease in money has induced the banks to discount paper more freely at the present rates of 6 and 6½ per cent. for average prime names, and this has kept call loans somewhat firmer than they might otherwise have been, while it has also reduced largely the accumulations of paper in the hands of dealers at the close of last

week. The supply of money on call is abundant at 6 per cent.; in exceptional cases loans are made on Government collaterals at 5 per cent. The following are the current rates for loans of various classes:—

Table with 2 columns: Loan description and Per cent. per annum. Includes entries for 'Loans on call, stock securities', 'Do. bond and mortgage', 'Prime endorsed bills, 60 days', 'Good do 3 to 4 months', 'Do do single names', and 'Lower grades'.

The bank returns for May are as follows:—

Table showing bank returns for May. Columns: Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings. Rows: May 5, 12, 19, 26.

The following table shows the aggregate transactions at the Sub-Treasury each week in May:—

Table showing Sub-Treasury transactions. Columns: Weeks Ending, Custom House, Payments, Sub-Treasury Receipts, Balances. Rows: May 5, 12, 19, 26.

IMPORTS OF FOREIGN DRY GOODS at NEW YORK for Five Months from Jan. 1.

Table of imports for consumption and warehouse. Columns: Description, 1864, 1865, 1866. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

Table of withdrawals from warehouse. Columns: Description, 1864, 1865, 1866. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

Total entered for consumption... Total withdrawn from warehouse... Total entered for consumption... Total thrown on the market...

ENTRÉD FOR WAREHOUSING.

Table of goods entered for warehousing. Columns: Description, 1864, 1865, 1866. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

Total entered for warehousing... Total entered for consumption... Total entered at the port...

THE COTTON TRADE.

LIVERPOOL—June 14.

PRICES CURRENT.

Large table of cotton prices in Liverpool. Columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1865. Rows: Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Do. Sawginned, Egyptian, Smyrna, W. India, &c., Peruvian, Surat—Broach, Ghosee & Dhawar, Dhollerah, Comrauttee, Mangalore, Comptah, Madras—Tinnevely, Western, Bengal, China.

Cotton has been in good trade demand throughout the week, especially American descriptions. The accounts from Manchester have indicated an increased business in the manufacturing districts, and notwithstanding the apprehension of immediate hostilities upon the continent, prices are maintained, whilst, in some instances, an advance upon last Thursday's quotations has been obtained. For Sea Island there has been a fair inquiry; but it is freely supplied, and prices are unchanged. American continues in good request, and has gradually advanced from 1d to 1d per lb on last week's quotations. Brazil has been in considerable demand, and being less freely offered, is about 1d per lb dearer. In Egyptian the amount of business is small, without change in value. Smyrna is selling at full prices. East India has been in increased request, but little or no change can be made from the quotations of last week.

There have been several inquiries for cotton to arrive, but holders have been unwilling sellers, and very few transactions have transpired. The last quotations were, for Mobile, basis of middling, ship named, 14 1/2 per lb; Broach, fair merchants, March sailing 8 1/2, and Maranham, fair, ship named, 15d per lb.

The sales, for the week, amount to 71,710 bales, including 4,710 on speculation, and 10,400 declared for export, leaving 56,600 bales to the trade.

PRICES CURRENT.—JUNE 17, 1866.

Table of current cotton prices in London. Columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1865. Rows: Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Do. Sawginned, Egyptian, Smyrna, W. India, &c., Peruvian, Surat—Broach, Ghosee & Dhawar, Dhollerah, Comrauttee, Mangalore, Comptah, Madras—Tinnevely, Western, Bengal, China.

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Table comparing imports, exports, and consumption for 1865 and 1866. Columns: Descriptions, 1865, 1866. Rows: American, Brazil, Egypt, &c., East India, China, and Japan, Total.

The above figures show:

An increase of import compared with the same date last year of 1,067,280. An increase of quantity taken for consumption of 224,480. An increase of stock of 686,120.

In speculation there is a decrease of 66,620 bales.

The imports, this week, have amounted to 114,083 bales. The actual exports are 16,322 bales.

STATISTICS OF COTTON AT CORRESPONDING PERIODS.

Table of cotton statistics at corresponding periods. Columns: Year, Bales. Rows: 1864, 1865, 1866, 1867, 1868.

LONDON—June 14.

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

The business throughout the week has been of limited extent, no transactions for arrival having been reported. The demand has been very small, but prices have nevertheless been well maintained, as holders, notwithstanding the dearth of money, and the gloom generally prevailing, have in most cases abstained from attempting to press sales. The quotations of the better qualities of Tinnevely, Coconada, and Bengal are 1d to 1 1/2 per lb higher, but otherwise there is no alteration from those of last week.

PRESENT QUOTATIONS.

Table of present cotton quotations. Columns: Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine. Rows: Surat—Sawginned, Broach, Dhollerah, Comrauttee, Mangalore, Comptah, Madras—Bourbon Seed, Tinnevely, Northern & Western, Coconada, Coimbatore & Salem, Scinde, Bengal, Rangoon, China, Japan, West India, &c., Brazil, Smyrna and Greek.

Imports, Deliveries, and Stock of East India, China, and Japan.

Table of cotton imports, deliveries, and stock. Columns: Descriptions, 1866, 1865, 1864. Rows: Import, Jan. 1 to June 14, 1866; Deliveries, Jan. 1 to June 14, 1866; Stock, June 14, 1866.

COTTON SHIPMENT TO EUROPE.

From	London.		Liverpool.		Coast, for Foreign ports.		Total 1864.		Total 1865.	
	bales.	...	bales.	...	bales.	...	bales.	...	bales.	...
Bombay	2137	...	385198	...	...	...	18093	...	368355	...
Surat	9405	...	10766	...	...	...	943	...	21134	...
Madras	31949	...	12285	...	...	...	2042	...	41876	...
Ceylon and Yuticorn	10906	...	2375	...	...	...	...	...	22695	...
Calcutta	24081	...	16327	...	1049	...	1299	...	139730	...
Other ports	1690	...	7870	...	...	...	...	...	9508	...
Japan	...	...	...	...	...	...	...	...	581	...
3 Plants each.	...	...	...	...	...	...	...	...	...	...
1864	79119	...	547016	...	1049	...	22990	...	650104	...
1865	41279	...	419296	...	3275	...	12368	...	...	481317

NEW YORK—June 1.

The receipts at all the ports the past week have still further decreased and reach only 16,000 bales. This rapid falling off evidently indicates an exhaustion of the supply. The exports for the week are only 17,000 bales, against 25,000 bales last week. The total receipts at all the ports since September 1, now reach 1,878,866, and the total exports are 1,398,836 as follows:—

Total since Sept. 1.....	Receipts.	Great Britain.	France.	Other Foreign.	Total Ex.
bales	1,878,866	1,131,674	200,968	66,204	1,398,836

The receipts at all the ports since the close of the war now amount to 2,295,358 bales. Below we give our table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

Ports.	Received since Sept. 1.	Exported since Sept. 1, to			Total.
		Great Britain.	France.	Other foreign.	
New Orleans	May 25 640,303	313,387	119,360	19,863	452,210
Mobile	May 25 394,754	213,717	37,313	1,579	232,614
Charleston	May 25 96,648	35,234	5,909	378	41,321
Savannah	May 25 226,865	84,060	1,492	...	85,552
Texas	May 19 160,295	56,167	1,739	3,214	61,120
*New York	June 1 130,266	379,617	35,090	40,680	455,387
Florida	April 21 136,752	31,773	...	...	31,773
North Carolina	June 1 60,442	...	...	...	21
Virginia	June 1 30,741	...	...	...	...
Other ports	May 29	18,040	...	290	18,330
Total	1,878,866	1,131,674	200,968	66,204	1,398,836

* By railroad, canal, and river.

The failure of the Liverpool market to respond to the better aspect of English finances, and the decline in gold, forced some speculative holders upon the market early in the week, under which prices steadily declined until Wednesday, when quotations were 3 cents below those of last Friday. The recovery of gold yesterday, and the continued falling off in receipts at the ports, brought in spinners to a moderate extent; speculators also were buyers, and prices recovered fully 1 cent. The late rains will probably enable spinners to increase their operations. Our advice in regard to the growing crop still continues unfavourable. Sales of the week, 11,000 bales. The following are closing quotations:—

NEW YORK CLASSIFICATION.		NEW ORLEANS	
Upland.	Florida.	Mobile.	and Texas.
Ordinary	per lb 30	30	30
Good ordinary	34	35	35
Low Middling	38	38	38
Middling	39	39	39
Good Middling	40	40	40

The receipts of cotton at this market, for the week ending June 1, were as follows:—

From—	bales.	From—	bales.
New Orleans	1,545	South Carolina	1,309
Texas	1,203	North Carolina	245
Mobile	...	Norfolk, Baltimore, &c.	633
Florida	19	Per railroad	1,120
Savannah	2,481	Foreign	...

Total for the week..... 8,554
Previously reported..... 906,659

Since July 1..... 914,213

The exports of cotton were as under:—

To—	Week ending—			
	May 9.	May 16.	May 23.	May 30.
Liverpool	bales 9,599	8,779	8,402	476
Other British ports	...	...	...	...
Havre	237	1,005	393	...
Other French ports	...	...	...	...
Bremen	88	585	106	...
Hamburg	250	51	289	...
Other German ports	...	...	84	300
Various continental ports	500	798	550	...

Total for the week..... 10,674 ... 6,258 ... 4,774 ... 776
Previously reported..... 431,059 ... 441,733 ... 447,866 ... 452,640

Total from New York since July 1, 1865..... 441,783 ... 447,986 ... 452,640 ... 453,416

MARKETS IN THE MANUFACTURING DISTRICTS.

The business doing in manufactured goods, this week, has been very moderate; nevertheless, the quotations have been fairly supported. The demand for coals for export to the Continent is still unusually active. Very little change has taken place in the value of iron.

MANCHESTER, June 14.—The continued gradual improvement in the money market has caused a general steadiness of feeling here, but has not influenced an extensive business. Cop yarns for the home trade have been mostly dealt in, and have commanded a rise of 1/4 per lb. Export yarns, especially those for the continent, have been quite neglected. Notwithstanding the little business which has been going on, it is matter of surprise how few stocks exist, and how admirably the trade of this district is moving off its production, even in troublous times.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 14, 1866		Price June 1865		Price June 1864		Price June 1863		Price June 1862		Price June 1861	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....	1	3 1/2	1	6	2	6 1/2	1	11 1/2	1	2	0	5 1/2
Ditto good fair.....	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco fair.....	1	2 1/2	1	5	2	5 1/2	1	10	1	10	0	9
Ditto good fair.....	...	...	...	...	...	...	...	...	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality.....	1	7	1	10	2	10	2	28	1	4 1/2	1	0
No. 30 WATER TWIST, ditto.....	1	7	1	10 1/2	2	11	2	3	1	4 1/2	0	11 1/2
26-in. 66 reed, Printer, 22 yds. 4 lbs 8 oz	8	3	8	3	12	9	9	7	5	5	7 1/2	6
27-in. 72 reed, ditto ditto 5 lbs 2 oz	10	3	10	6	15	6	12	0	8	8	6	3
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz	14	0	14	0	22	6	17	3	11	6	8	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	16	3	15	6	24	6	18	9	12	6	9	7 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 4 oz	18	3	17	3	26	0	20	3	13	9	11	0
66-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	11	9	12	8	23	0	17	3	10	3	5	4 1/2

BRADFORD.—Though we cannot report any real improvement, various causes have been at work to lead to an increase of transactions in wool, but none of them sufficient to form the basis for predicting a brisker trade. Staplers, who have sold, have yielded considerably in price, even from last week. There is nothing to indicate an approaching improvement in yarns. The export trade is virtually at a stand. Prices of piece goods still recede, but they have not declined as yet proportionately to the fall in the raw materials.

LEEDS.—There was a small attendance of buyers in the cloth halls, and business was languid, but there was not much disposition to sell goods of any description below recent prices.

ROCHDALE.—The flannel market was not well attended, and only a small amount of business was done. Flannel manufacturers are rather slack, but the receipt of a large Government order will keep some of them employed for some time. The Yorkshire goods trade is languid. Wool is about the same as last week.

NOTTINGHAM.—There has not been much doing in the lace trade. Continental orders are scarce, and the home demand is on the whole limited. A few small orders come into the market from America, but in both the home and foreign departments the amount of business doing is below an average. There is still a good demand for hosiery.

LEICESTER.—Manufacturers of hosiery continue to act with caution, and finish only for immediate wants. In the rural districts business is tolerably active, and the workpeople fairly employed. The wool market is dull, and very little business is doing in material.

CARLISLE.—There is no diminution in the demand for steam coals; in fact, the inquiry is rather on the increase. The continental markets are still taking large quantities, and Welsh steam is in increased request for marine purposes. The home market is also active.

WOLVERHAMPTON.—There are few orders coming in for iron, and though some of the ironmasters have sufficient in hand to keep in fair operation, as a rule the works are not turning out much more than half the usual quantity of iron.

SHEFFIELD.—The tool manufacturers engaged chiefly in the continental markets are doing very little business. The Indian, Australian, and South African markets are generally dull. It is understood that Birmingham factors hold considerable orders for cutlery and other goods, contingent on reductions in price taking place to neutralise recent advances.

DUNDEE.—Our flax market has continued active, and, as many consumers are requiring to buy small lots, the transactions have been rather numerous, and the aggregate amount of business has been considerable. Prices have been very firm. Jute continues steady, and the recent advance in this article is well maintained. A large business has lately been doing in some descriptions of linens at fair prices.

Huddersfield.—The market has only been sparsely attended, and business has been quiet both in the cloth hall and manufacturers' shops. The selections made have mostly been of a miscellaneous character, consisting of small parcels of goods required for immediate use.

BIRMINGHAM.—The trade of this town is rather quiet, but there is no approach whatever to depression; in most of the principal staple trades the manufacturers have sufficient orders on their books to keep their establishments at work full time, without making up goods for stock.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 1.—The market, without important fluctuations, has been somewhat unsettled,—the probability as to immediate supplies being discussed with no little anxiety. There is no deficiency in the deliveries at Chicago, Milwaukee, and other Western receiving markets; but the wants of the Border States, where the wheat crop failed last year, are so great that shipments Eastward, which would under ordinary circumstances come hither, are absorbed on the way. The extent of this extraordinary demand may be inferred from the fact that within the past fortnight 40,000 bushels of wheat have been sent from this market alone into the interior of Pennsylvania, which is usually a more than self-sustaining region. Flour has been firm, till within a day or two disproportionate supplies of lower grades have caused some decline in those qualities. The supplies of wheat are still below the current wants of the market, but the stray cargoes which reach us by canal are at once pressed for sale, and the close was 1c to 2c lower. Corn is in very large supply, but meets with a nearly equal demand. The sales for export and home consumption yesterday amounted to about a quarter million bushels. Oats have been irregular and close unsettled. In other grain the market has been very quiet. The following were the closing quotations:—Flour—Superfine State and Western, \$7.35 to \$8.90; extra State, \$8.35 to \$9.75; shipping roundhoop Ohio, \$9.25 to \$9.75 per barrel. Wheat—Chicago spring, \$1.40 to \$2.12; Milwaukee Club, \$1.70 to \$2.18; red-winter, \$2.20 to \$2.50 per bushel.

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

Table with columns: From, Flour, Meal, Wheat, Corn. Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other Ports, Total 1865-6, Total 1864-5, Increase, Decrease, Total 1865-4, Total 1863-3.

Table with columns: From, Flour, Wheat, Corn, Rye. Rows include New York, Other Ports, Total 1865-6, Total 1864-5, Total 1863-3.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land carriage, have been very moderate, but in good saleable condition. For all kinds, the demand has been far from active; nevertheless, prices have advanced about 1s per quarter. Foreign wheat has come slowly to hand. The transactions have rather increased, at 1s per quarter more money. There has been an improved sale for both English and foreign barley. In prices, however, very little change has taken place. Malt—the show of which has been seasonably good—has moved off slowly, but at full currencies. Owing to the heavy imports from the Continent, oats have further receded in value 6d per quarter. Beans have moved off steadily, at last week's prices. The transactions in peas have been only limited, on former terms. There has been an improved feeling in the demand for both English and foreign flour.

Most of the country markets have been firm for wheat on rather higher terms. All kinds of spring corn have sold at very full prices.

The continental markets have been firm for wheat on higher terms. Barley and all other articles, including flour, have sold at very full prices. In American, no change of importance has taken place in the value of produce.

In Scotland, wheat has produced rather more money, and other articles have been firmer in price.

The Irish markets have ruled steady. Prices of wheat have rather advanced. Spring corn has ruled about stationary.

The weather having been favourable, the crops have made considerable progress since our last. The wheats have greatly improved in appearance.

At Mark Lane, to-day, the supply of English wheat on sale was

very moderate. The trade was firm for all descriptions, and prices advanced 1s per quarter. The foreign wheat trade was also firm, and the quotations improved 1s per quarter. Barley was steady, at quite Monday's currency. There was a fair demand for oats, and prices ruled firm. Beans and peas steadily supported late rates. The flour trade was firm, at extreme quotations.

Respecting the trade in floating cargoes, Mr George Dornbush states:—During the last eight days only one cargo of wheat has been reported arrived at ports of call. Owing to most of the recently arrived cargoes having previously been disposed of, and to the continuance of the high discount rate, operations in the floating grain cargo trade have been limited; but, under the influence of warlike news, prices of wheat have improved 1s. Maize has been steady, and barley 3d to 6d dearer. The reported sales are as follows:—Wheat—6 arrived cargoes: Ghirka Odessa, 45s 6d; Banat, 45s to 46s 9d per 492 lbs; Polish, 43s; white Santander, 53s per 480 lbs; Taganrog Ghirka, June-July-August shipment, 44s 3d and 44s 6d; Odessa, June-July shipment, 47s; Taganrog, July-August shipment, 44s 6d and 45s per 492 lbs. Maize—6 arrived cargoes: Odessa, 31s; Galatz, 31s 9d and 32s per 492 lbs; Ibrail, 26s 3d to 32s 6d; Danubian, on passage, 30s per 490 lbs. Barley—4 arrived cargoes: Odessa, 25s 6d; Danubian, 24s 6d; Ibrail, 25s 3d; Kustendje, 25s; and Danubian, on passage, 24s 9d per 400 lbs. Linned—East Indian, March B.L., 66s per 410 lbs, L.A.P.; Azow, from Kertch, shipping, 61s 3d per 424 lbs for Hull, or 61s if for London.

The London averages announced this day are:—

Table with columns: Wheat, Barley, Oats, Flour. Rows include English & Scotch, Irish, Foreign. Includes sub-table for SHIP ARRIVALS THIS WEEK.

PRICES CURRENT OF CORN, &c.

Table with columns: WHEAT, OATS, BEANS, PEAS, BARLEY, RYE, MAIZE, POTATOES. Lists various grades and prices for each category.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is steady, with a good demand from the refiners who bought 2,216 casks West India in three days. Barbadoes, by auction, realised 27s 6d to 34s per cwt. Several floating cargoes of foreign are reported sold for the United Kingdom at slightly enhanced rates. Importers are still generally sellers at present quotations, but the public sales have been smaller than usual. The landings last week were heavy, and the deliveries 3,700 tons; leaving the stock at the close 93,400 tons, against 85,450 tons at the same date in 1866.

Mauritius—6,650 bags, by auction, were chiefly sold at steady prices: brown, 24s to 28s; yellow, 30s to 31s. Grainy sorts bought in at 33s 6d to 34s 6d per cwt.

Natal—478 bags realised 25s to 32s 6d per cwt.

Manilla—3,000 bags clayed are reported at 27s cash.

Foreign.—Three floating cargoes of Havana were sold for the United Kingdom: No. 11 1/2 at 23s; No. 12 1/2 at 23s 9d; superior quality, nearly No. 13, 24s. Three of Cuba: muscovado, 19s 6d to 20s; a small quantity of clayed at 21s. One of Pernambuco at 19s. One Porto Rico, for the Continent, at 20s 9d.

Refined.—The market is steady, and quotations of dry goods unchanged.

RUM.—A few contracts have been made in common West India at last week's rates. On Friday last 100 casks Mauritius sold at 1s 4d per proof gallon.

COCOA.—570 bags Trinidad offered by auction sold at better prices, from 77s 6d to 91s; fine marks, 94s 6d to 115s. 110 bags Grenada realised 68s 6d to 69s per cwt, being dearer. Foreign is firm.

TEA.—The market is without change, but the importers still refrain

from pressing sales by private contract. 1,471 packages Assam, by auction, went off at the full valuations to a slight advance.

COFFEE.—Supplies continue moderate, and the Ceylon brought forward has realized former prices. 999 casks 68 barrels 278 bags went as follows: pale, 71s to 73s; low middling to superior bold, 74s to 85s. 420 bags native sold at 59s to 59s 6d for good ordinary, being full rates. A limited business by private contract. 650 bags Guatemala part sold at 62s 6d to 67s. 83,100 bags Java barely half sold at the previous value: good ordinary Java, 39½ to 40 cents.

RICE.—More inquiry prevails for soft grain descriptions, but there are few sellers unless at some advance. Neerancie Arracan has sold at 10s 3d; Bassein at 10s cash. White Bengal of good quality realised 15s cash, for good; Aakoolie at 14s 6d; Ballam, 12s 10½d to 13s. A floating cargo of Rangoon at 10s 4½d per cwt, for the continent. The sound portion of 7,598 bags Rangoon, offered by auction, was bought in above the value. 751 bags Madagascar at 17s 6d.

SPICES.—The public sales have been small. 260 bags Penang black pepper part sold at 3½d for West Coast, with a small portion of Acheen at 8d cash. There are still sellers privately at low prices. 122 bags pimento sold at rather easier rates, from 2d to 2½d per lb. White pepper is quiet. Of 2,260 bags of African ginger, the sound was taken in at 40s. Some first class sea-damaged sold at 35s 6d to 36s. 186 bags Bengal were bought in at 32s. 50 cases Cochon were withdrawn at 75s per cwt. A few cases of nutmegs and mace sold on previous terms: the former, middling, rather bold, 1s 10d; the latter 2s 8d to 2s 9d for bright red.

SALTETRE.—There has been a speculative demand for Bengal saltetre, over 1,000 tons having sold, to arrive, at 24s, usual conditions, part just here. Transactions on the spot are limited owing to the enhanced rates required. A parcel, refraction G, is reported at 23s 6d per cwt.

DRUGS.—Gambier of middling quality, offered by auction, was bought in at 21s 6d. Fair Bengal turmeric realised 3½s per cwt.

METALS.—The transactions for the week have been moderate, partly on account of the still high value of money. Tin attracts partial attention. Straits quoted 76s to 78s, according to conditions. Scotch pig iron is rather dearer, touching 53s cash for mixed numbers. Spelter has been steady. No change has occurred in copper, the market being inactive. A partial inquiry prevails for tin plates. Other metals are the same as last quoted.

JUTE.—Several contracts have been made during the week; but the sales on Wednesday, comprising 4,930 bales, went off without animation, at slightly easier rates.

HEMP.—Some business is reported in Manilla, at slightly better prices than could be obtained last week, chiefly 39½ for good roping quality.

OIL.—Lined continues in demand at 36s 6d on the spot; 37s paid for future delivery. Rape has sold at lower rates: foreign refined, 45s 6d to 45s; brown, 41s per cwt. Palm dull, also cocoa-nut quotations of the latter being nominal. Olive sells slowly; Gallipoli, 60½, down to 52½ for Mogadore. Sperm has been in demand at 122½ for colonial. Pale seal, quoted 46½ per tun on the spot.

TALLOW.—The market has been without much animation. It is now firmer: 1st sort new Petersburg Y.C., 43s; for delivery in the last three months, 41s 6d to 47s per cwt.

PARTICULARS OF TALLOW.—Monday, June 11, 1866.

	1863.	1864.	1865.	1866.
	casks.	casks.	casks.	casks.
Stock this day	38,133	44,133	31,390	28,292
Delivered last week	836	479	1,376	2,014
Dicto from 1st June	1,482	1,498	2,012	2,833
Arrival last week	1,870	500	788	3,190
Dicto from 1st June	1,921	660	819	3,820
Price of Y.C.	42s 9d	40s 6d	40s 9d	4s 0d
Price of Town	43s 9d	41s 6d	41s 6d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly. Barbadoes, by auction, part sold at 28s to 34s. Total sales of West India for the week, 3,147 casks. 9,286 bags Mauritius partly found buyers at easier rates for soft brown sorts.

COFFEE was flat. 618 casks 274 barrels and bags plantation Ceylon went at rather lower rates. 1,292 bags native, 59s good ordinary to 60s for good; 45 casks, 58s.

GINGER.—227 barrels Jamaica sold at 61s to 100s.

SHELLAC.—800 chests were chiefly bought in; a few lots low dark button realised 41s 6d to 42s per cwt.

TALLOW.—Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is quieter, no material alteration to note as respects prices. Several transactions have taken place in Dutch crushed since last week—viz., 50 tons V.O., 28s; 50 tons of A.S.R. 1, at 28s 6d; 250 tons of B. and H. 1, and N.S.R. 1, 35s 6d f.o.b. Holland, June and July delivery.

GREEN FRUIT.—Oranges fully sustained the advance they obtained of late. Some parcels Valencia, Lisbon, and Palermo, sold by Keeling and Hunt at public sale, went at full prices. No improvement in the value of lemons. Barcelona nuts 6d per bag higher. Smyrna in moderate demand. Pars dull.

DRY FRUIT.—The market remains unchanged. But little business doing.

SEEDS.—There has been no change in seeds during the past week: the growing crops are reported not to be large, but the present weather is favourable for their production.

ENGLISH WOOL.—The trade continues very dull, scarcely any wools changing hands and prices drooping.

COLONIAL WOOL.—The markets without change.

FLAX.—Market firm.

HEMP.—Market firm, and very few sellers.

TOBACCO.—An improved demand has existed for good and fine home trade descriptions of American, and sales effected to a greater extent

than for several weeks past. Prices remain very stationary, especially for choice qualities, on which holders are disinclined to make concessions. For export, very little done. Most other growths found buyers at full prices.

LEATHER AND HIDE.—The leather market remains quiet, the customary dullness of this season being, no doubt, considerably increased by the continued extremely high rate of discount. The supply of fresh goods at Lendehall on Tuesday was not large, but the demand was very limited. No decided change can be quoted in prices, except for bellies, which have declined ¼d to ½d per lb.

METALS.—We have only to make the monotonous repetition of our several last weeks' reports, that business is at a stand-still. Copper is rather easier to buy. Iron very flat. Tin is fairly firm, and a little more demand exists for fine Straits. Spelter is steady. Lead neglected. Tin plates without change.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 3
Fat by ditto	2 3
Yellow Russia	44 6
Melted stuff	31 0
Rough ditto	17 0
Greaves	2 0
Good drags	6 0

METROPOLITAN CATTLE MARKET.

MONDAY, June 11.—The total imports of foreign stock into London, last week, amounted to 10,773 head. In the corresponding week last year we received 13,936; in 1864, 12,207; in 1863, 9,513; in 1862, 5,585; in 1861, 9,083; and in 1860, 9,764 head.

There was rather an extensive show of foreign beasts here to-day, in fair condition. The supply of foreign sheep was good, whilst there was a fair number of calves on offer. Beasts moved off slowly on rather easier terms, but sheep and calves were steady in price. The arrivals of beasts fresh up from our own grazing districts were again moderate, but in excellent condition. Although the demand was by no means active, prime small breeds commanded rather more money than last week. A few breeds sold at 5s 6d to 5s 8d, but heavy beasts produced from 5s 2d to 5s 4d per 8 lbs. There was no arrivals either from Ireland or Scotland. The Hereford and Devons were very saleable. The supply of sheep was tolerably good. Prime Downs and half-breeds changed hands steadily at full quotations, but heavy sheep were a slow sale at late rates. The top figure was 6s per 8 lbs. Prime Lincolns realised 5s 4d to 5s 6d per 8 lbs. Prime lambs moved off freely at 8s per 8 lbs, but inferior lambs were a dull sale on former terms. The supply was only moderate. The sale for calves was inactive at late rates, viz., from 5s 4d to 6s 4d per 8 lbs. In pigs very little was done at last week's quotations. The supply was only moderate.

SUPPLIES.

	June 12, 1866.	June 11, 1866.
Beasts	4540	4020
Sheep and lambs	25670	24590
Calves	886	255
Pigs	510	350

THURSDAY, June 14.—The supply of beasts on sale here to-day was limited. There was a great want of activity in the trade; nevertheless, prices were as high as on Monday. The prime breeds realised 5s 8d per 8 lbs. The market was moderately supplied with sheep. The demand for all kinds ruled inactive, but at the full prices of Monday. Prime Down and half-breeds changed hands at 6s per 8 lbs. Prime lambs moved off steadily at full prices, but inferior breeds were a slow sale. The top figure was 8s per 8 lbs. Calves were in fair supply. The trade was quiet, but at full currencies. Prime breeds sold at 6s 4d per 8 lbs. Pigs met a slow sale at late rates.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3 3 to 4 2	Prime Southdown sheep	5 0 to 6 0
Second quality ditto	4 4	Large coarse calves	5 4 to 5 10
Prime large oxen	4 10	Prime small ditto	6 0 to 6 4
Prime Scots, &c.	5 4	Large hogs	4 0 to 4 4
Coarse and inferior sheep	3 8 to 4 2	Small porkers	4 6 to 5 0
Second quality ditto	4 4 to 5 0	Sculling calves	each 20 to 22 0
Prime coarse-woolled do.	5 2 to 5 8	Quarter old store pigs	30 to 33 0

Lambs, 6s 4d to 8s 0d.

Head of stock on sale.

Total Supply.—Beasts, 750; cows, 110; sheep, 8,300; calves, 190; pigs, 250.

Foreign Supply.—Beasts, 393; sheep, 2,100; calves, 102; pigs, 60.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

Inferior beef	3 4 to 3 10	Inferior mutton	3 10 to 4 8
Middling ditto	4 0 to 4 4	Middling ditto	4 10 to 5 2
Prime large ditto	4 6 to 4 8	Prime ditto	5 4 to 5 8
Prime small ditto	4 10 to 5 0	Large pork	4 2 to 4 10
Veal	5 0 to 6 0	Small pork	5 0 to 5 6

Lambs, 6s 0d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, June 15.—The accounts from the plantations are very unfavourable. The trade, in consequence, has been very firm, at improving prices.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 15.—These markets are but moderately supplied with both old and new potatoes. The trade is steady, at our quotations:—Yorkshire regents, 70s to 120s; flukes 160s to 180s; rocks, 50s to 80s per ton. Spanish, new, 8s to 12s; Scilly, 10s to 12s; and Jersey and other kinds, 13s to 15s per cwt.

COAL MARKET.

FRIDAY, June 15.—Wallsend—Haswell, 19s; Hetton, 19s; South Hetton, 18s 9d; Hartlepool, 18s 9d; East Hartlepool, 18s 3d; Tees, 18s 6d; Caradoc, 18s 3d; Harton, 16s 9d; Hough Hall, 18s; South Durham, 17s; South Kelloo, 18s; Tunstall, 16s 9d; Hastings' Hartley 17s 3d. Ships at market, 65; sold, 22; gas contracts, 36—58; unsold, 7; ships at sea, 40.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, JUNE 15.—There is no change to report in our market, the business continues to be on the most limited scale, as buyers, under the present circumstances, refrain from entering upon any but the most necessary transactions...

CORN.

FRIDAY, JUNE 15.—Wheat slow sale, the advance of 2d to 3d asked, checks business. Flour dull at the advance. Indian corn plentiful supply, and 3d to 6d per quarter lower; mixed, 28s 6d to 29s 9d. Peas firm. Oats and oatmeal steady, at late rates.

The Gazette.

TUESDAY, JUNE 12. BANKRUPTCY ANNULL ED.

J. H. Mann, jun., Twickenham, coachbuilder.

BANKRUPTS.

W. R. Bridges, Wansey street—J. Cox, Wansey street—A. Fowler, Moreton street, upholsterer—O. H. Fox, Albert road, surgeon—C. E. Fuller, Basinghall street, commission agent—S. G. Grady, jun., and J. J. Trot, Mincing lane, merchants—W. G. Harradine, Finsbury, coachman—J. B. Hewitt, Threadneedle street, dealer in shares—E. Kane, West Drayton, solicitor's clerk—W. Rubardt, Duke street, Grosvenor square, house painter—G. Sanders, Water lane, commission agent—W. Shean, Alexander terrace, baker—F. D. Smith, Blissett street, bricklayer—H. Swanborough, Lincoln's-inn-fields, wine merchant—J. S. Thomas, Blandford, licensed victualler—A. Ward, Hastings, lodging-house keeper—P. Warren, Duke street, London bridge—E. Williams, Walpole street—T. N. Wootton, Wapping wall, shipping butcher—G. Alford, Sherrington, carrier—W. Barnsley, Sheffield, carver—D. Barron, Sunderland—J. Booth, Birstal, innkeeper—J. Branford, Wells, master mariner—J. Brough, Stoke-upon-Trent, journeyman blacksmith—M. T. Brown, Eaton Junction, joiner—R. Buckley, Smallbridge and Wardle—R. H. Campbell, and J. Perovial, jun., Liverpool, provision merchants—R. Clarke, Wookay, cattle dealer—R. W. Davenport, Manchester, curi merchant—H. Davies, Nantwich, shoe manufacturer—J. C. Deville, Barton-under-Needwood—F. Downing, North hill, Cornwall, maltster—J. Eastlake, Plymouth, attorney-at-law—J. Farr, Willersey, shopkeeper—R. Forrister, Hanley, engraver—R. Foster, Guisborough, innkeeper—M. Gibbs, Barnstable—S. Giles, Leeds, bricklayer—J. F. E. Goodeva, late of Tenbury, clerk in holy orders—H. Hamilton, Crewe, joiner—J. Harriman, Birmingham, journeyman rule maker—J. Hauxwell, Thirak, Yorkshire, draper—John Hoars, Reigate, Surrey, saddler—T. Higginbottom, Worksop, Nottinghamshire, pork butcher—J. Hills, Newland, grocer—C. Hopkins, Birmingham, silversmith—J. Inman, Sheffield, steel refiner—T. W. Matheson, Cheltenham, dealer in eggs—J. Newman, Liverpool, restaurant proprietor—R. J. Nott, St Anstall, accountant—R. H. Podmore, Rookbeare, clerk in holy orders—E. Robins, Plymouth, tea dealer—R. Rochester, Newcastle-upon-Tyne, assistant boiler builder—A. Salter, Kentisbeor, bootsmaker—W. S.

Sharp, Freemantle, Southampton, merchant's clerk—J. Strych, Stanning farmer—A. Tighe, Burslem—C. Tomlinson, Bradford, worsted spinner—S. Welstead, Chestow, grocer—T. Whatmough, Salford—J. Wheelcroft, Sheffield, carter—J. Winterburn, Guiseley, cloth manufacturer—W. Wood, G. Buckley, and G. Brierley, Hollinwood, near Manchester, cotton spinners—T. P. Wright, Watchet, surgeon.

SCOTCH SEQUESTRATIONS.

J. Syme, late of Whinnyhall, Fifeshire, farmer—D. Winton, Greenock, spirit dealer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. A. Worswick, Ensign 60th Rifles—J. B. Hounsham, Kilburn, tailor—J. Dell, Kingalund—R. Webster, St John's wood—F. Chambers, Fern court, merchant—G. White, Harting, tailor—J. Bradbeer, Fimlino—W. Sargent, Petworth, beer retailer—R. Bush, Southwark, lighterman—E. Triggs, W. Triggs, and B. P. Webb, Southampton, auctioneers—P. A. Carter, Park street—T. J. Lewis, Islington, boot maker—G. D. Marioni, Strand, confectioner—E. Lawrence, Southampton, grocer—W. Ireland, Richmond, plumber—J. Springbett, West Hackney, architect—G. Head, Brighton, upholsterer—W. Hunt, Yarmouth, snuff—T. Eminton, Chipstead, grocer—F. T. Symondson, Kentish town, piano-forte maker—G. B. Belding, Norwich—J. F. Day, Lambeth, carman—G. Holmes, Church passage, plumber—S. T. Thorpe, Brighton—D. Salsiel, J. H. Beckingham, and C. Baker, Queen-street, merchants—F. G. G. Freeman and J. Potter, Upper Holloway, builders—R. Jenkins, Bagshot, builder—J. Walker and H. Pearson, Poplar, furniture dealers—H. V. Everett, Bayswater, teacher of fencing—J. Cordell, Limehouse, furniture dealer—W. Hunt, R. T. Hunt, and R. Lush, Islington, cab proprietors—E. Taylor, Finsbury, victualler—M. Decria, Whitechapel, gas fitter—J. Morray, Whitechurch, innkeeper—H. Jones, Birmingham, milliner—J. Burnett, Birmingham, chemist—H. Woodhall and H. Warmington, Dudley, iron merchants—B. Sharp, Paxford, builder—G. E. Lewis, Birmingham, gun maker—W. Tipping, Derby, leather seller—W. P. Andrews, Bristol, hardware merchant—T. Andrew, Bristol, bookseller—T. W. Dawe, Kewham, cowkeeper—J. Dabb, Plymouth, warehouseman—W. Rose, Starbock, innkeeper—J. Moore, Waverree, joiner—J. Williams, Abergole, builder—D. Pilkington, Liverpool, shipbroker—C. Agar, Manchester, carver—J. Vaughan, Chorlton-upon-Medlock—W. Mitchell, Bolton, mineral merchant—A. E. Sprigg, Manchester, accountant—W. Hulston, Birmingham, cordwainer—J. Bromley, All Stratton, tailor—J. Meredith, Wednesbury, provision dealer—J. Hudson, Lincoln, licensed victualler—J. Walker, jun., Dalton, shoe dealer—R. Woodcock, Wyke Regis, gasfitter—J. Farrell, Minister, saddler—J. Mann, Plumstead—T. W. Gerrard, Eaton Bank, builder—R. Hodgkinson, Preston, joiner—J. Clarke, grocer—T. Whittall, Kempton, fruiter—J. Byers, Salford, shoemaker—Thomas Wardley, Manchester, fruiter—G. T. Wakelin, Lincoln, painter—W. Griffith, Amziwh, cabinet maker—T. Parker, Carlisle, confectioner—G. Deacon, Northampton, bootblacker—T. Phillip, Bradford, innkeeper—R. Dowdson, Plymton St Mary—G. C. Beer, East Stonehouse, licensed victualler—D. Dyer, Devonport, outler—G. Allen and G. Bird, Liverpool, omnibus proprietors—R. Miles, Wolverhampton, bookseller—H. Bryant, Bristol, grocer—R. Backwell, Bristol—F. Bryant, Bristol—S. J. Fry, Bristol, warehouseman—J. Gallon, Stockton, blacksmith—P. Flynn, Wakefield, fishmonger.

SCOTCH SEQUESTRATIONS.

W. M'Feat, spirit merchant, Glasgow—J. Lorimer, draper, Dalmeilston.

Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Year 1884, First half 1885, Second half 1885), Name of Railway, Week ending, RECEIPTS (Passengers, parcels, etc., Merchandise, minerals, cattle, etc., Total Receipts), Same week 1885, Travels per mile per week, Miles open in 1884, 1885.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are generally revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper an tobacco, and per cent. on wines when duty free.

Table listing various commodities such as sugar, coffee, tea, and oils with their respective prices and units.

Table listing Hides and Cow, pig, B. A. and M. V. dry, Brazil, dry, dyed, etc.

Table listing Indigo duty free, Bengal, Oude, Madras, Kurpah, Manila, etc.

Table listing Leather per lb, Grop hides, English Butts, Foreign Butts, etc.

Table listing Dressing Hides, Hair, Horn, Hoofs, etc.

Table listing Metals - Copper per ton, Sheathing, Bolts, etc.

Table listing Tin, English blocks, Iron, etc.

Table listing Saltpetre, Bengal, Bombay and Scinde, English, refined, etc.

Table listing Mustard, Rape, per last of 10 qrs, etc.

Table listing Spices - Pepper, Malabar, Eastern, White, etc.

Table listing Cloves, duty free, Amboyna and Ben- cool, Bourbon and Zanzibar, etc.

Table listing Brandy, duty free, 1865, 1864, 1863, etc.

Table listing Geneva, common, 2, 4, 2, 6, etc.

Table listing SUGAR - Raw, continued, foreport, free on board, Turkey oaves, etc.

Table listing Dutch, refined, f. o. b. in Holland, 8 lb leaves, etc.

Table listing Town Tallow, St. Petersburg, 1st f. c. 42, etc.

Table listing Timber - Durable, Timber, Hewn Wood, etc.

Table listing American Spruce, Baltic deck, etc.

Table listing Wines - Port, Sherry, Madeira, etc.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 9, 1866, showing the Stock on June 9, compared with the corresponding period of 1865.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Mauritius, Bengal & Pg, Madras, Total U.P. Foreign, etc.

MOLASSES.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported and delivered to Vat., Home Consump., Stock. Rows include West India, Foreign, Vatted, Total.

COCA - Cuts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE - Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, Do. WH., CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include filtrate of Potass, filtrate of Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include America, Brazil, E. India, Liverpool, Total.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Table with columns: Date due, Already paid, Call, Number of Shares, Amount. Rows include East and West Junction, Great Indian Peninsula, London, Chatham, & Dover, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 2nd of June, on 12,048 miles, to 698,625/.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, June 11.—In the share market to-day there was a very small amount of business. The several descriptions closed with no material alteration of tone, except in English railways, in which the tendency was adverse.

TUESDAY, June 12.—In the share market to-day there was an entire absence of animation, and, except a firm disposition in English railways, there was no material average alteration in the prices at the close.

WEDNESDAY, June 13.—In the share market to-day there was the preparation for the settlement in the middle of the month, and the transactions, of which about half were for the account, as well as the variations in the closing prices, were few and unimportant.

THURSDAY, June 14.—In the share market to-day dulness was the prevailing feature, but the Indian railways closed with firmness, while English railways and banks were slightly disposed to weakness.

FRIDAY, June 15.—The railway market was dull to-day, and a decline of 1/2 to 1 per cent. occurred in Midland, Lancashire and Yorkshire, Great Northern, and London, Chatham, and Dover stocks.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for 'ORDINARY SHARES AND STOCKS' and 'FOREIGN'. Each column contains 'Name of Company', 'No. of Shares or Stock', 'Amount Paid up', and 'London'. The table lists numerous railway and mining companies such as Bristol and Exeter, London, Chatham, and Dover, and Great Western of Canada, among others.

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Quarter ended March 31, 1866, compared with the Year 1865.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1865	1866	1865	1866	1865	1866
ENGLAND AND WALES.						
Chicory	2,616	3,853	...	...	2,616	3,853
Malt—Charged with duty	18,857,438	19,879,183	60,078	168,171	18,395,228	19,285,313
Used in beer exported (estimated).....			402,122	425,800		
Free of duty for distillation and exportation			235,973	171,863			81,545	39,649	154,428	132,214
— for feeding cattle .....	...	8,461	...	...	...	8,461
Total	19,093,411	20,059,507	543,745	633,620	18,549,666	19,425,307
Spirits—Charged with duty	2,263,006	2,295,139	50,319	55,392	2,212,687	2,230,717
Free of duty for exportation	138,172	39,983	13,817	39,983		
Total	2,401,178	2,335,122	188,491	95,375		
Sugar (home made).....	1,018	28	...	...	1,018	28
SCOTLAND.						
Malt—Charged with duty	717,587	854,176	2,930	3,549	674,791	807,454
Used in beer exported (estimated).....			39,866	43,179		
Free of duty for distillation and exportation.....			1,123,828	1,114,028			...	2,680	1,123,828	1,111,348
Total	1,841,415	1,968,204	42,796	40,402	1,798,619	1,918,802
Spirits—Charged with duty.....	1,672,459	1,714,949	98,830	147,423	1,573,629	1,567,506
Free of duty for exportation	603,880	...	609,880	...		
Total	2,282,339	1,714,949	708,710	147,423		
IRELAND.						
Malt—Charged with duty	944,998	1,003,658	...	...	942,448	1,001,733
Used in beer exported (estimated).....			2,550	1,925		
Free of duty for distillation and exportation			259,447	269,922			...	...	259,447	269,922
Total	1,204,445	1,273,580	2,550	1,925	1,201,895	1,271,655
Spirits—Charged with duty.....	1,304,126	1,449,160	...	6,757	1,304,126	1,442,403
Free of duty for exportation	226,072	160	226,072	160		
Total	1,530,198	1,449,320	226,072	6,917		
UNITED KINGDOM.						
Chicory	2,616	3,853	...	...	2,616	3,853
Malt—Charged with duty.....	20,520,023	21,737,014	63,008	171,714	20,012,477	21,094,306
Used in beer exported (estimated).....			444,538	470,904		
Free of duty for distillation and exportation			1,619,248	1,551,813			81,545	42,329	1,537,703	1,513,484
— for feeding cattle .....	...	8,461	...	...	...	8,461
Total	22,139,271	23,301,288	589,091	684,947	21,550,180	22,616,341
Spirits—Charged with duty.....	5,239,591	5,459,248	149,149	209,572	5,090,442	5,249,076
Free of duty for exportation	974,124	43,143	974,124	40,143		
Total	6,213,715	5,499,391	1,123,273	249,715		
Sugar (home made).....	1,018	28	...	...	1,018	28

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Quarter ended March 31, 1866, compared with the corresponding period of 1865.

Table with columns: Countries to which Exported, 1865 (£), 1866 (£). Rows include Northern ports, Southern ports, Ports on the North Pacific, Sweden, Norway, Denmark, Schleswig-Holstein and Lauenburg, Prussia, Mecklenburg-Schwerin, Hannover, Oldenburg and Kniphausen, Hans Towns, Holland, Belgium, France, Portugal, Proser, Assos, Madeira, Spain, Canary Islands, Italy, Tuscany, Naples, Sicily, Adriatic Ports of Ancona and the Romagna, Papal Ports on the Mediterranean, Austrian Territories, Illyria, Croatia, and Dalmatia, Greece, Turkey, Persia, Dutch Possessions in India, Philippine Islands, Siam, China, Japan, Islands in the Pacific, Cuba and Porto Rico, Other Foreign West Indies, United States, Mexico, Central America, New Granada, Venezuela, Ecuador, Peru, Bolivia, Chili, Brazil, Uruguay, Argentine Confederation, Patagonia, Northern Whale Fishery, Total to Foreign Countries, British Possessions, Channel Islands.

Table with columns: Countries to which Exported, 1864 (£), 1865 (£). Rows include British Poss. com., Malta and Gozo, Ionian Islands, Western Africa (British), Ascension, St Helena, Cape of Good Hope, Kaffaria, Natal, Mauritius, Aden, India (Bombay and Scinde), Madras, Bengal and Pegu, Singapore and the Eastern Straits, Ceylon, Hong Kong, Australasia (West Australia, South Australia, Victoria, New South Wales, Queensland, Tasmania, New Zealand), British North America, Bermuda, British West India Islands, British Guiana, Belize, Falkland Islands, Total to British Possessions, Total to Foreign Countries & B. Poss.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Four Months ended April 30, 1866, compared with the corresponding periods of the Years 1864 and 1865.

Table with columns: NATIONALITY OF VESSEL, ENTERED (Ships/Tonnage), 1864, 1865, 1866. Rows include British, Foreign, Total, Foreign of each Nation (Russian, Swedish, Norwegian, Danish, Prussian, Schleswig, Hanse Towns, Belgian, French, Spanish, Portuguese, Italian, Two Sicilies, Austrian, Greek, Other European Countries, United States of America, Other Countries in America, Africa, or Asia).

Table with columns: NATIONALITY OF VESSEL, CLEARED (Ships/Tonnage), 1864, 1865, 1866. Rows include British, Foreign, Total, Foreign of each Nation (Russian, Swedish, Norwegian, Danish, Prussian, Schleswig, Hanse Towns, Belgian, French, Spanish, Portuguese, Italian, Two Sicilies, Austrian, Greek, Other European Countries, United States of America, Africa, or Asia).

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 23 Cornhill. LONDON BOARD. Frederick Farbury, Esq. 1 John Walker, Esq. Nathaniel Cork, Esq. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcarr, Cooma, Goulburn, Kiama, Maitland, Moree, Muswellbrook, Orange, Paramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. NATHANIEL CORK, Manager. No. 23 Cornhill, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up Capital, £750,000. Reserve Fund, £250,000. BRANCHES AND AGENCIES. Bombay Colombo Penang Hong Kong Yokohama Calcutta Ceylon Shanghai Madras Galle Singapore Hankow Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, 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 Deposits, 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 2 p.m.; Saturdays, from 10 a.m. to 2 p.m. No. 52 Threadneedle street, London, E.C.

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855. HEAD OFFICE. (Corner of Finch Lane), Threadneedle street. BRANCH OFFICES. No. 34 Old Bond street. No. 157 Tottenham Court road (Temporary Offices). No. 28 Lodgegate hill. Subscribed capital (50,000 shares of £20 each) £1,000,000 Paid-up capital 500,000 Reserved Fund 140,000 DIRECTORS. John Jones, Esq. (of Messrs Brown, Lenox, and Co.), Chairman. John Campbell, Esq. (Messrs John Campbell and Co.). Henry Vigners East, Esq., Director of the Liverpool and London and Globe Insurance Company. John Hackblock, Esq., Chairman of the London and River Plate Bank, Limited. Andrew Lawrie, Esq. (10 Charles street, St James'). Robert Lloyd, Esq. (Messrs Lloyd, Matheson and Co.). William Macanabhan, Esq., Director of the Chartered Bank of India, Australia, and China. Jonathan Thorp, Esq., Director of the National Provident Institution. Augustus Jackson White, Esq. (late Manager of the head office). George Young, Esq. (Messrs Begbie, Young, and Begbie). MANAGERS. John Woolmore Duncan, Esq. Alfred George Kennedy, Esq. Branch Offices. No. 54 Old Bond street.—E. G. Mullins, Esq. No. 157 Tottenham Court road.—Alfred Giddon, Esq. No. 28 Lodgegate hill.—John W. Duncan, Junr., Esq. Current accounts are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum Monthly Balances. If not below £200 interest at the rate of 1 per cent. per annum is allowed on the minimum Monthly Balances; but if under £200 no interest is allowed. Parties keeping Current Accounts have the privilege of drawing cheques—of having approved bills discounted—of obtaining Loans upon negotiable securities—of depositing bills, coupons, &c., for collection—and of lodging with the bank deeds and other valuable property in the Fire-proof Strong-rooms for safe custody. Deposit Accounts—Money in the amounts of £10 and upwards, is received from the public generally, subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank no longer any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight, no interest is allowed. Persons having Current accounts can transfer any portion of their Credits Balances to Deposit Accounts. The Agency of Country and Foreign Banks, whether Joint-stock or private, is undertaken by the Bank. Letters of Credit, payable at any of the chief commercial towns and cities of the world, are granted. Marginal Credits are also granted by the Bank. Circular notes are issued by the Bank, addressed to all, and payable at any of the places on the contents where the bank has an agent. Dividends, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted. The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers. C. J. WORTH, Secretary.

THE LONDON JOINT STOCK BANK.

CHANCERY LANE BRANCH, 124 CHANCERY LANE. The Directors hereby give Notice that this Branch is Now Open for business. F. K. HEWITT, Manager. 1st May, 1866.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. Banking business continued with South Australia, Western Australia, New South Wales, Victoria, and New Zealand, upon current terms with the respective colonies. WILLIAM PURDY, Manager. London, 54 Old Broad street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000) Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larissa (Cyprus), Paris, and London. The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Galatz, Galatz, Bucharest, and Larissa; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valones, Opium, Grain, &c. Terms may be ascertained on application at the office of the London Agency, No. 4 Bank buildings, Lombury. H. A. BRENNAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,500,000; reserved fund, £444,000. COURT OF DIRECTORS. CHAIRMAN—Harry George Gordon, Esq. DEPUTY-CHAIRMAN—William Scott Binny, Esq. John Blyth, Esq. Alexander Mackenzie, Esq. John Lewis Bonhote, Esq. Lestock Robert Reid, Esq. William W. Carrigill, Esq. P. F. Robertson, Esq., M.P. Charles J. F. Stuart, Esq., Chief Manager. BANKERS. The Bank of England. The Union Bank of London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondichery, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, 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-named dependencies. They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. Office hours 10 to 2. Saturdays, 10 to 2. Threadneedle street, London, 1866.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Subscribed Capital £2,000,000; paid up £400,000. DIRECTORS. CHAIRMAN—H. Nelson, Esq. DEPUTY-CHAIRMAN—P. Northall Laurie, Esq. Major-General Balfour, Sir J. P. Grant, K.C.B. C.B. H. Bischoffshelm, Esq. W. Mackinnon, Esq. J. C. Bowring, Esq. M. Alphonse Louis Pinard. J. Croft Smith, Esq. W. S. Fitzwilliam, Esq. H. Worms, Esq. BANKERS. The Union Bank of London. Messrs Smith, Payne, and Smith. MANAGER—J. Wiggins, Esq. Further issues of £500,000 of the Debentures of this Bank bearing 4 1/2 per cent. interest, at the price of £37 for every £100, redeemable at par, within 30 years, by half-yearly drawings. The issue of 1864, of £500,000 of these debentures, having been fully subscribed for, the Bank has authorized a further issue of £500,000 of its debentures, upon the terms above mentioned, in bonus to bearer, or registered proprietor, in sums of £20, £100, £500, and £1,000 each. The Debentures of the Bank are secured by the whole of its invested funds, and by the additional guarantee of the uncalled capital, which at present is £1,600,000, represented by a proprietary of about 1,000 shareholders. The investment of the Bank's funds is restricted by the articles of association to real estate in India and Government securities, and the issue of debentures can never exceed the sum so invested. The above price of issue gives to the subscriber 5 1/2 per cent. interest on the amount invested, and a cash bonus of £14 15s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which, averaging the period of drawing, yields a return of 6 1/2 per cent. The Bank also issues Debentures at par for fixed periods of three, five, seven, and ten years, bearing 5 1/2 per cent. interest. The bonds are payable either to bearer—transfers passing from hand to hand without endorsement, and free of further stamp duty—or to persons duly registered in the Debenture books of the Bank, ownership changing only by transfer deed. Coupons for the half-yearly interest are stamped, payable either 1st January and 1st July, or 1st April and 1st October, by which means investors have the option of drawing their interest half-yearly or quarterly. Applications to be made at the Offices of the Company 17 Chancery Alley, Lombury, E.C., where any further information may be obtained.—By order of the Board, J. WIGGINS, Manager.

LONDON BANK OF MEXICO AND NORTH AMERICA (Limited), 16 King William street. Capital, One Million. Paid up £200,000. Reserve Fund, £21,000.

CHAIRMAN—F. W. Russell, Esq., M.P. DEPUTY-CHAIRMAN—James L. Hart, Esq. Matthew H. Chayr, Esq. Joaquin de Mancha, Esq. Frederick Harrison, Esq. Chas. Alexander Thomson, Esq. William A. Jones, Esq. The Bank will undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Columbia. WM. THOS. MORRISON, Manager.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,250,000. Reserve Fund £300,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:— London, Sydney, Melbourne, Adelaide, Perth, Brisbane, Melbourne, Sydney, Hobart Town, Launceston, Auckland, Invercargill, Wellington, Napier, Nelson, Lyttelton, Christchurch, Dunedin, Invercargill. They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there. H. W. D. SAUNDERS, Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. (Paid-up Capital, Half a Million Sterling) Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.— Port Elizabeth, D'Urban, Graham's Town, Pietermaritzburg, Cape Town, King William's Town, Port Beaufort. Advances made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice. The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C. By order of the Court, WILLIAM MORRIS JAMES, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c. Paid-up Capital, £500,000. Reserve Fund, £132,000. Head office, Auckland.—Branches and Agencies at— Blenheim, Macrae's Flat, Picton. Christchurch, Manuhirika, Queenstown. Dunedin, Mound Iia, Ross. Napier, Tairāra, Russell. Grey River, Nelson, Timaru. Hokitika, Newmarket, Tokomairua. Invercargill, New Plymouth, Wairoa. Kalapoi, Okomaru, Wangarei. Lawrence, Oamaru, Wellington. Lyttelton. This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms. The London Office receives deposits at interest for fixed periods, on terms which may be learned on application to F. LARKWORTHY, Managing Director, No. 50 Old Broad street, London, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1860, and confirmed by Her Majesty in Council. Capital, £1,000,000. Reserve Fund £333,333. 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. BRANCHES. NEW SOUTH WALES. Maitland, Deniliquin, Penrith. Newcastle, Windsor, Goulburn. Albury, Adelong, Warragamba. Bathurst, Gundagai, Wellington. Mudgee, Orange, Victoria. Tamworth, Richmond. QUEENSLAND. Brisbane, Rockhampton, Bowen (Port Denison). Ipswich, Toowoomba. NEW ZEALAND. Auckland, Christchurch, Wanganui. Lyttelton, Dunedin, Nelson. Invercargill. 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. The Royal Bank of Scotland, Bankers' Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank of the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the Board, JOHN CURRIE, Secretary 37 Cannon street, City.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £60,000. 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 learned on inquiry at the office. By order of the Court, HENRY MOULES, Secretary. 78 Cornhill, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,940,000, in 15,000 shares of £100 each and 22,000 shares of £20 each. BRANCH BANKS AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY CHAIRMAN—Edward Johnston, Esq. Drafts granted on Brazil and Portugal. Bills negotiated or collected. Circular Notes and Letters of Credit for all parts of the World. Agencies connected with Brazil and Portugal undertaken. Deposits received at agreed rates of interest. JOHN BEATON, Secretary. 5 Old Broad Street, London, E.C.

AUSTRALIAN JOINT STOCK BANK.

In consequence of the stoppage of the Consolidated Bank (Limited), all Drafts of the Australian Joint Stock Bank under acceptance by the Consolidated Bank (Limited) will be paid when due on presentation by the National Provincial Bank of England, Bishopsgate Street, who have been appointed its London bankers. The London branch of the Australian Joint Stock Bank being now open, all unaccepted Drafts coming forward will be accepted by the undersigned, payable at the Company's bankers, the National Provincial Bank of England, and holders are requested to present the same for acceptance, at the Bank's own offices, 18 King William Street. A. H. RICHARDSON, General Manager. Australian Joint Stock Bank, 18 King William Street, London, June 7, 1866.

AUSTRALIAN JOINT STOCK BANK.

Capital paid up, £800,000 Reserve fund, £82,000. The LONDON BRANCH of this Bank is now OPEN, at 18 King William Street, for accepting the drafts on London drawn by the colonial establishments, and for transacting in London the general agency business of the Bank. Letters of credit are granted and bills negotiated or sent for collection on the colonies of New South Wales and Queensland, and all banking business transacted on the most favourable terms. The following are the colonial establishments of this Bank, namely:— In New South Wales. Sydney (Head office) Bathurst Grafton Tenterfield Mudgee Singleton Ararat Wagga Wagga Newcastle In Queensland. Brisbane Bowen Gladstone Ipswich Clermont Mackay Rockhampton Maryborough Townsville Warwick. A. H. RICHARDSON, General Manager. Australian Joint Stock Bank, 18 King William Street, London, 7th June, 1866.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY AT UPPER CANADA. Incorporated by Royal Charter. ESTABLISHED 1861. Capital, £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £61,000. DIRECTORS. The Right Hon. Edward Pleydell Bouverie, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq. Charles Morrison, Esq. T. M. Wernell, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co. This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary, F. FEAMON, Secretary. 45 Moorgate Street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED). Subscribed Capital, £750,000. CHAIRMAN—Lawford Acland, Esq. Major-General Henry Pelham Duncanson, Esq. Sir James Gordon, Esq. Stephen P. Kennard, Esq. George Ireland, Esq. P. F. Robertson, Esq., M.P. Robert Smith, Esq. MANAGERS—C. J. Braine, Esq. The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum. Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall Street, London, E.C.—By order. R. A. CAMERON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £ Subscribed, 7,000,000 Paid up, 500,000 Reserve fund, 100,000. This Association undertakes the sale and purchase of Securities on Commission. Makes advances on approved Securities. Receives Money on Deposit for fixed periods. Issues Debentures on terms to be agreed. And undertakes Monetary operations generally. JOHN H. KOCH, Secretary. Threadneedle Street.

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

Capital, nominal, £10,000,000. First and second issues subscribed, £5,000,000. Paid-up, £1,000,000. Reserve, £175,000. DIRECTORS. W. P. Andrew, Esq., (Chairman) Selous, Parlanb, and Delhi Railways. Samuel Beale, Esq., Warfield Grove, Reading. E. Blount, Esq., (E. Blount and Co., Bankers, Paris). T. Brassey, Esq., Jun., 4 Great George Street, Westminster. Alexander Devaux, Esq., (Messrs C. Devaux and Co.). Sir S. A. Donaldson, late Colonial Secretary of New South Wales. John Bramley-Moore, Esq., Liverpool. Samuel Leo Schuster, Esq., (Messrs Schuster, Son, & 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 short periods at the ordinary rates, and for longer periods according to agreement. Makes advances on approved securities, negotiates loans, &c. R. J. BUTLER, Secretary. 27 Austin Friars, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

At an Extraordinary General Meeting of the shareholders, held at the London Tavern, on Thursday, the 14th day of June, 1866. WILLIAM JACKSON, Esq., M.P., in the chair. It was moved by the Chairman, seconded by Mr. Hayes, and carried unanimously. 1. That the following special resolution, passed at the Extraordinary General Meeting of the 25th ult. be confirmed, that is to say, "That this association be wound up voluntarily under the Companies Act, 1862." Moved by the Chairman, seconded by Mr. Hayes, and carried unanimously. 2. That Mr. Alexander Young, of 16 Tokenhouse Yard, in the City of London, and Mr. John Ball, of No. 3 Moorgate Street, in the said City, public accountants, be liquidators for the purpose of winding-up the affairs of the association and distributing its property. Moved by the Chairman, seconded by Mr. Hayes, and carried unanimously. 3. That if from any cause it should be necessary or desirable to have the aid of the Court, a proper application be made to have the voluntary liquidation carried out under the supervision of the Court. Moved by Mr. Hayes, seconded by Mr. Wells, and carried unanimously. 4. That Mr. W. Jackson, M.P., and Mr. W. M. Andrew, as representing the shareholders, with power further to appoint another shareholder to represent Mr. Jackson in case of and during his absence from time to time, with Mr. Alexander Glyn Sherriff, M.P., and Mr. Frederick Pearson (being the creditors named by the committee of selection appointed at the creditors' meeting on the 7th instant) be together appointed a committee for the purpose of advising with the liquidators, and with full power to act on behalf of the shareholders and of the creditors. Moved by Mr. Hayes, seconded by Sir Wm. Clay, and carried unanimously. 5. That the thanks of this meeting be given to Mr. Jackson, not only for his exertions to-day and previously, but for having consented to continue as one of the members of the committee to watch over the interests of the shareholders during liquidation. Extracted from the minutes. W. C. WINTERBOTTOM, Secretary. 27 Lombard Street, London, June 14, 1866.

NOTHING IMPOSSIBLE.

The greatest and most useful invention of the day. AGUA AMARELLA—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 aristocrats of the highest order and from individuals of unimpaired respectability may be inspected. Messrs. John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

CURES OF ASTHMA, AND COUGHS BY DR. LOCOCK'S PULMONIC WAFERS.

From Mr. Rossiter, Chemist, Tipton—"Many testimonials in favour of the Pulmonic Wafers for asthma and coughs come under my notice." They give instant relief to asthma, consumption, coughs, and all disorders of the throat and lungs. To singers and public speakers they are invaluable, and have a pleasant taste. Price 1s 1½d and 2s 1½d per box. Sold by all chemists.

E. MOSES AND SON

Ready-made and Bespoke Tailors, Habit Makers, Woolen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON

respectfully invite an inspection of their Summer Stock, which will be found to comprise all the most fashionable styles and an extensive assortment of the newest fabrics selected with care and judgment from the principal home and foreign markets.

The following are the London addresses of E. Moses and Son:— 154 MINORIES. 155 MINORIES. 156 MINORIES. 157 MINORIES. 83 ALDGATE. 84 ALDGATE. 85 ALDGATE. 86 ALDGATE. 87 ALDGATE. 88 ALDGATE. 89 ALDGATE. 506 NEW OXFORD STREET. 507 NEW OXFORD STREET. 508 NEW OXFORD STREET. 1 HART STREET. 2 HART STREET. 3 HART STREET. 137 TOTTENHAM COURT ROAD. 138 TOTTENHAM COURT ROAD. 283 EUSTON ROAD.

ALSO 19 BRIDGE STREET, BRADFORD, YORKS. 20 BRIDGE STREET BRADFORD.

E. MOSES AND SON'S

Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock. All articles are marked the lowest prices in plain figures, from which no abatement can be made. Any article not approved of will be exchanged, or the money will be returned. List of Prices with Rules for Self-measurement and Fashion Card, gratis and post free.

LIQUEUR OF THE MOINES

BENEDICTINE (Benedictin Monks) of the Abbey of Fecamp (France). This liqueur has in no way changed since 1510, and the method originally used in its preparation is still most faithfully observed. Its stimulating properties are derived almost exclusively from plants growing on the cliffs of Normandy, gathered and infused at the moment of bursting into blossom. These herbs, owing to their growing in proximity of the sea, are largely impregnated with Bromine, Iodine and Chloride of Sodium, and preserve and augment all the reviving and salutary properties of spirituous and sweetened liquors. Modern distillery usually employs in the composition of liquors extract of beetroot, grain and potatoes more or less rectified, the effects of which may be very injurious. The liqueur of the Benedictin Monks of the Abbey of Fecamp is on the contrary beneficial to health, as its alcoholic basis consists entirely of Cognac Brandy of the highest class. Briefly stated, its distinguishing qualities are: Purity of taste, delicious to the palate, and exquisite aroma improving with age. During several centuries its efficacy as an anti-sporadic, an aperient, a digestive and anti-spasmodic (when diluted with water) has never been questioned. Several French and other celebrated medical men have given striking proofs of their esteem for it, and have testified to its happy effects in all kinds of epidemic affections, either as a preservative or prophylactic. In a word, it is a beneficial and agreeable liqueur, the daily and moderate use of which cannot fail to facilitate all the organismal functions. Note.—The deliveries are made in cases of 6 or 12 bottles, or of 12 and 24 half bottles. Each bottle and half bottle bears the seal of the Abbey of Fecamp. General Depot, MM. A. Legrand Aine and Cie, Fecamp, Seine inferieure, France. General Agency, 19 Rue Vivienne, Paris.

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 Leighton Crescent, Tufnell Park West, N.W.

ROYAL POLYTECHNIC.

Professor Pepper's Lectures daily at 3 and 5 include the Heliodescope, and Pepper and Tobin's wonderful illusions. "The Floating Island in the Air." "The Modern Delphic Oracle," varied by the readings of F. Damer Cape, Esq., in the illustrative scenes entitled "Shakespeare and his Creations;" Henry Drayton's Musical Entertainments at 3 and 5; Jester's Ventriloquial Fun at 3 and 7; Lectures by Messrs King and Stokes, &c. Open from 12 till 5 and 7 till 10. Admission 1s.

MR W. T. WRIGHTON'S CONCERT.

MADAME FAREFA sang his new song, "They Tell Me I am Quite Forgotten." "She Sang among the Flowers," also (with Madame Berger-Lacelles and Miss Edith Wynne) the admired trio by F. Abt, "How Sweet and Soothing the Vesper Chime," at Mr Wrighton's Concerts, June 7, at the Queen's Concert Rooms, Hanover square, 1s each.—London: Robert Cooks and Co. New Burlington Street.

STANDARD LIFE ASSURANCE COMPANY.

DIVISION OF PROFITS.

EXTRACTS FROM THE REPORT BY THE DIRECTORS UPON THE
INVESTIGATION OF THE COMPANY'S AFFAIRS,

AND

DIVISION OF PROFITS,

AS AT 15th NOVEMBER, 1865,

SUBMITTED TO A SPECIAL GENERAL MEETING OF THE COMPANY,

HELD 22nd MAY, 1866.

Progress of the Business.

The period from the 15th November, 1860, to 15th November, 1865, to which this report bears reference, has been marked by very great success in the progress of the Company's business; and the Directors have much pleasure in submitting to the special meeting now assembled an account of its operations during that period, with the result of the investigation into its monetary position at the date of the quinquennial balance.

The reports submitted from year to year have no doubt to a great extent prepared the proprietors for a favourable report on this occasion, but before communicating the results of the investigation, it will be well to recapitulate the results communicated to the annual general meetings during the period under review:—

	£	s	d
In the year 1861 the new assurances effected amounted to	503,854	18	0
In the year 1862 the new assurances effected amounted to	506,129	0	0
In the year 1863 the new assurances effected amounted to	643,960	0	0
In the year 1864 the new assurances effected amounted to	805,980	6	6
In the year 1865 the new assurances effected amounted to	1,374,450	1	0
(Inclusive of new assurances effected by the Colonial Company during 1865 for behoof of the Standard Company, amounting to £400,255 19s)			
In all.....	3,834,365	5	6

Again, if a comparison be instituted between each quinquennial period during the last twenty years, the result stands as follows:—

	£	s	d
From 15th Nov., 1845, to 15th Nov., 1850, new assurances	2,146,641	12	0
From 15th Nov., 1850, to 15th Nov., 1855, new assurances	2,492,988	6	7
From 15th Nov., 1855, to 15th Nov., 1860, new assurances	2,815,455	3	0
From 15th Nov., 1860, to 15th Nov., 1865, new assurances (inclusive of £400,255 19s, the business transacted by the Colonial Company in the year 1865 for behoof of the Standard).....	3,834,365	5	6

This comparison evinces most distinctly, and in a marked degree, the steady satisfactory progress of the Company; and as these amounts do not include any assurances derived from other than purely home sources, with the exception above mentioned in 1865, the business may be regarded as the results entirely of the Company's ordinary operations, and be taken as a correct test of its progress and development as one of the great provident institutions of the country. Large as these sums are, they

could have been greatly increased had the Company entertained second-class investments in connection with which life assurances are frequently offered as an inducement; but the Directors have not entered on that kind of business, and they are therefore entitled to designate their transactions as first-class, purely and entirely.

But the Directors have secured large accessions to the Company's business during the quinquennial period from other than ordinary sources.

In 1864 the Minerva Life Assurance Company, an office of high respectability and good position in London, feeling that their endeavours to extend their business were not attended with so much success as they anticipated, resolved to transfer their business to an office whose position, influence, and standing would ensure for their policyholders a reliable prospect of continued advantages for the future from a prosperous and increasing business, and an overture was made to the Standard to undertake the responsibility. The negotiation for a transfer of the business, was conducted with the utmost caution, an agreement was carried out, and the results which have hitherto developed themselves in the course of the business so acquired have been most satisfactory. The details have already been communicated to the proprietors.

In 1865 another office of about the same standing as the Minerva Company in point of business and resources, the Victoria Life Assurance Company of London, resolved, for very similar reasons, to transfer its policyholders to an older and more advancing institution, and the Standard was again selected as affording the requisite qualifications for the important trust.

This important acquisition was also reported to the proprietors on a former occasion.

Both institutions have brought valuable connections to the Company throughout the kingdom, more especially in England, and in that respect also a great advantage has been gained by these important acquisitions.

But the most important result of the period has yet to be mentioned, viz., the junction of the Colonial Life Assurance Company with the Standard. It is quite unnecessary again to enter on the reasons which led to that important step; they have all been fully detailed in printed statements circulated among the parties interested, and were fully reported at the late annual general meeting of the Company; but the Directors may be allowed once again to congratulate the proprietors on this occasion on the successful completion of that desirable and important amalgamation. Every day shows how essential it was that these two Companies, so intimately connected from first to last, should not have been allowed to separate and become antagonistic. A

home and abroad, agents, local boards, and in many instances the public press, have congratulated the Company on the junction, and not one word of complaint from policyholders or shareholders in either Company has marred the final completion of the union now harmoniously carried out.

These, then, are the total results of the period, and the Directors can assure their co-proprietors that the transfer negotiations, which have been successfully carried out, as now reported, have cost them no small amount of trouble and anxiety to secure their safe, thorough, and satisfactory completion.

The Minerva and Victoria offices having been dissolved, the chief advantage which the Standard Company will derive from the union, independently of their existing business, will be from the acquisition of new connections; and the Directors are happy to state that they are now receiving the support and reaping the benefit of these connections in a marked degree. In the Colonial Company, on the other hand, a large and profitable field of new business has been opened up to the Standard, while a connection has been secured through them which is influential not only abroad but at home, the supporters of the Colonial Company in the colonies having come forward in the most acceptable and ready manner to interest their friends and correspondents in this country in the Standard Company.

	£	s	d
The revenue of the Standard Company was in 1845.....	108,371	3	5
— — — 1850.....	169,151	16	4
— — — 1855.....	237,480	1	9
— — — 1860.....	304,161	13	7
— — — 1865.....	661,195	0	0

The funds at the date of the valuation amounted to £3,651,683.

The Investigation.

No investigation has been made at this time into the affairs of the Victoria Company and of the Colonial Company, as they were both subjected to special investigations for the division of profits within short periods before the transfers were completed (the Victoria Company at 31st December, 1863, and the Colonial Company at 25th May, 1864), and it was thought a simpler and more equitable arrangement that the policyholders in these offices should merely receive on the present occasion a proportion of the previous bonus for the periods between their last dates of division of profits and 15th November, 1865.

The investigation now to be reported, therefore, has reference solely to the Standard and Minerva Companies, and the Directors request particular attention to the explanations and results now to be communicated.

Principles of Valuation.

The manager, who is also the actuary of the Company, has, with his assistants, been engaged with the calculations necessary to ascertain the position of the Company's affairs for more than twelve months, and the volumes containing the detailed results are now laid on the table for the information of those who may wish to inspect them. These valuations, which have been most carefully made and checked, have been submitted to the Board in a most distinct manner, and fully explained, and the Directors are satisfied that every care has been taken to secure the most complete accuracy.

The tables and data used are the same as were employed in 1860, and at the four previous investigations. They were adopted by the Company thirty years ago, after much careful study and investigation; and the Directors are pleased and gratified to find that the largest and most prosperous life assurance institutions in the country have, one after another, acknowledged the soundness of the Company's conclusions by adopting the same basis.

The safety of the mode of procedure in an investigation arises from employing a table of mortality which gives a death-rate in excess of the mortality among assured lives, proper care being used in selection, and from the adoption of a low rate of interest, such as the Company can confidently calculate on realising at all

periods, with the prospect of a margin for safety and profit. Carlisle 3 per Cent. Tables, which form the chief basis of the Company's calculations, answer all these requirements, and have been, as already remarked, for thirty years their safe and reliable guide. Of equal importance is the question of what is technically termed "loading"—that is, the per centage added to the premiums above the rate necessary to secure the capital assured at death. Out of this loading comes the annual fund for expenses and profit, being in addition to the profit arising on investments and the selection of lives. This matter is a point of great importance, not less so than the question of basis or data, and on its integrity depend greatly the safe and thorough investigation of the affairs of an assurance company. The reserve so made is fortunately not an arbitrary amount, as the whole loading must be set aside—not this portion or that portion of it; and the Directors have pleasure in stating that no less a sum than £91,590 per annum of this Company's premium income (worth, probably, fifteen years' purchase) has been reserved an unvalued asset—that is no value has been placed upon it, although it is a reliable source of income in future years. This reserve embraces the entire united income of the Company from all sources.

Further, if the Company are enabled to realise a profit of only 1 per cent. on their investment, which is now exceeded, the annual sum derived from that source of income will raise the total annual reserve to £126,000 per annum; this, too, exclusive of the profits arising from the selection of lives and of the interest on future accumulations of capital.

Investigation Committee and Committee on Investments.

When the manager had completed his calculations, the board appointed a committee to consider and report on the results, and another committee was intrusted with the examination of the Company's securities.

One was designated the investigation committee, and the other the committee on investments.

These committees performed the duties intrusted to them with much labour and patient inquiry.

The investigation committee kept full minutes of their proceedings, which were reported to the board in detail along with the manager's statements, so that every member of the board was fully advised as to every part of the proceedings.

The committee on investments made a searching investigation into all the Company's securities; each deed was exhibited and marked, and the amounts shown to agree with the ledger accounts. But the best evidence of the care bestowed on the inquiry is afforded by the report of the committee itself, which is as follows:—

Report by Thomas Graham Murray, Writer to the Signet: Harry Maxwell Inglis, Principal Clerk of Sessions: Anthony Trail, Writer to the Signet: and James Hope, jun., Writer to the Signet—a committee appointed by the Directors of the Standard Life Assurance Company to examine and report on the securities held by the Company as at 15th November, 1865.

Examinations similar in principle to that now made by your committee have been made at the two previous investigations in 1855 and 1860. The committee have followed out in practice the same rules then adopted.

With the assistance of the manager and law agent they proceeded to examine the whole bonds, mortgages, and other deeds and documents constituting or certifying the securities held by the Company, and the title-deeds of the landed and other heritable properties belonging to the Company. These they examined separately and in detail, with the exception of a few English securities, which, for sake of convenience, are at present retained in London, and which, by direction of the committee, were examined there by the law agent, Mr Russell, and by him certified in writing to the committee. The committee thus satisfied themselves that the bonds, mortgages, and title-deeds in the possession of the Company represented and vouched the invested funds of the Company as stated in the certified balance-sheet of the Company, of date 15th November, 1865, and they now report accordingly.

The committee have much pleasure in reporting that the funds thus represented are invested in the most satisfactory way. As stated in former reports, the investments consist of land and other heritable property, loans upon the security of land constituted by bonds and dispositions in security, redeemable annuities heritably secured, bonds of annual rent and mortgages, Government securities, loans upon policies with the Company to an amount within the surrender value, and other investments.

The committee have also much pleasure in adding, in re-

petition of the statement in the last report, that they found the whole papers of the securities in excellent order, and easily accessible for examination—a matter of no slight importance when dealing with securities representing so large an amount.

T. G. MURRAY.
H. MAXWELL INGLIS.
ANTHONY TRAIL.
JAMES HOPE, JUN.

Edinburgh, 25th April, 1866.

The declaration of the Bonus followed, and the Additions to the Policies of the Standard Company are exhibited in the following Table:—

TABLE SHOWING THE BONUS ADDITIONS TO POLICIES

Declared from the Profits of the Company realised during the Five Years ended 15th November, 1865.

Date of Policy prior to 15th Nov.	Sum in Policy.	BONUS ADDITIONS ADDED.						Total Bonus Additions.	Sum in Policy, with Bonus Additions.	
		Previously to 1865.			In 1865.					
	£	£	s	d	£	s	d	£	s	d
1825	1,000	1,440	0	0	287	0	0	1,727	0	0
1826	1,000	1,375	0	0	280	0	0	1,655	0	0
1827	1,000	1,310	0	0	273	0	0	1,583	0	0
1828	1,000	1,245	0	0	266	0	0	1,511	0	0
1829	1,000	1,180	0	0	259	0	0	1,439	0	0
1830	1,000	1,115	0	0	252	0	0	1,367	0	0
1831	1,000	1,050	0	0	245	0	0	1,295	0	0
1832	1,000	985	0	0	238	0	0	1,223	0	0
1833	1,000	920	0	0	231	0	0	1,151	0	0
1834	1,000	855	0	0	224	0	0	1,079	0	0
1835	1,000	790	0	0	217	0	0	1,007	0	0
1836	1,000	725	0	0	210	0	0	935	0	0
1837	1,000	672	10	0	203	0	0	875	10	0
1838	1,000	620	0	0	196	0	0	816	0	0
1839	1,000	567	10	0	189	0	0	756	10	0
1840	1,000	515	0	0	182	0	0	697	0	0
1841	1,000	462	10	0	175	0	0	637	10	0
1842	1,000	422	10	0	168	0	0	590	10	0
1843	1,000	382	10	0	161	0	0	543	10	0
1844	1,000	342	10	0	154	0	0	496	10	0
1845	1,000	302	10	0	147	0	0	449	10	0
1846	1,000	262	10	0	140	0	0	402	10	0
1847	1,000	235	0	0	133	0	0	368	0	0
1848	1,000	207	10	0	126	0	0	333	10	0
1849	1,000	180	0	0	119	0	0	299	0	0
1850	1,000	152	10	0	112	0	0	264	10	0
1851	1,000	125	0	0	105	0	0	230	0	0
1852	1,000	108	0	0	98	0	0	206	0	0
1853	1,000	91	0	0	91	0	0	182	0	0
1854	1,000	74	0	0	84	0	0	158	0	0
1855	1,000	57	0	0	77	0	0	134	0	0
1856	1,000	40	0	0	70	0	0	110	0	0
1857	1,000	32	0	0	63	0	0	95	0	0
1858	1,000	24	0	0	56	0	0	80	0	0
1859	1,000	16	0	0	49	0	0	65	0	0
1860	1,000	8	0	0	42	0	0	50	0	0
1861	1,000	...	...	...	35	0	0	35	0	0
1862	1,000	...	...	...	28	0	0	28	0	0
1863	1,000	...	...	...	21	0	0	21	0	0
1864	1,000	...	...	...	14	0	0	14	0	0
1865	1,000	...	...	...	7	0	0	7	0	0

Bonus additions do not vest until the policies have been in existence for five years from the date of the risk commencing.

A bonus was also declared in connection with the policies of the Minerva Life Assurance Company.

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H. JONES WILLIAMS, General Secretary for England.

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