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The Political Economist.

THE PROBABLE VALUE OF MONEY.

The Bank return of this week is favourable. The reserve in the Banking Department has increased by 605,683*l*, and the general account of assets and liabilities in the banking department is as follows:—

	£
Public deposits	8,748,510
Private deposits	11,966,204
Seven day and other bills	494,285
	21,208,999

and the reserve of notes and coin is 8,421,009*l*, or much more than one-third the liabilities.

But it is also true that the bullion suffered a trifling decrease, and it is the duty of the Bank of England to consider this element with extreme care, because it indicates not only their momentary future resources, but also their probable future resources. Though the condition of the Banking Department may be good at the moment, yet if the bullion be ebbing away, the Bank Directors, in the use of a business-like discretion, will consider what the Bank reserve is soon likely to be, as well as what it now is.

The main reason of the reduction in the Bank bullion is the demand for its exportation to Spain, and on this subject very curious opinions have been given to the public. There seems to be some peculiar offence on this occasion, as if the parties concerned in the transaction had been guilty of some peculiar sin, or concerned at least in some abnormal bargain. The real truth is that two English houses of commerce, the house of Baring and the house of Anthony Gibbs and Sons, discounted good bills for the Bank of Madrid. Such transactions are in the highest degree legitimate. It is for the lender to consider the solvency of his debtor, and the goodness of the securities which he offers; but it is not the duty of the lender to look further, it is not his duty to consider that the borrower from him may possibly be the lender to a third party, that, as in this case, some of the money may go to some Government which may have done something which is wrong. We do not at all undertake the defence of the Spanish Exchequer. We believe, as all the world believes, that the state of Spain's debt is a heavy stigma on her credit, and a sort of libel on her augmenting resources. But it would be ridiculous to suppose that no one is to lend to Spanish capitalists on perfect security because they may lend the money so received to their own Government. Business would soon come to an

end if such remote ideas were taken into the account. Nor are ordinary men of business to consider the state of the Bank of England and the rate of discount. Let the Bank of England take care of itself. If sensible men engage in wise bargains—and no one else does otherwise—depend upon it the state of the commercial world will be as safe as can be.

As far as respects the prospects of the present moment, the contract for the supply to the bank of Madrid is for 2,000,000*l*. But much of this will not be wanted for exportation, and it is believed that little, if any, will be wanted for immediate exportation. Much of the amount contracted for will be absorbed in dividends and other obligations here, and will never be sent abroad at all. But at the moment it is said, on authority which we are disposed to believe, that little else is likely to go.

For the moment there is not much except this Spanish demand to keep money at 7 per cent., with the Bank till as it is. The mercantile demand is considerable, and at the close of the quarter the active circulation always augments. The public deposits too augment in the hands of the Bank, and render its influence as a capitalist greater than at other times. But still the immediate tendency seems to be in the direction of cheaper money, and we may hope ere long to see a reduction from the high rate of 7 per cent.: unless— which we should hardly anticipate—some new occurrence should happen—some new cause intervene—the rate of discount at the Bank must ere long be reduced. Some people will indeed say that the Bank ought not thus to foment speculation. But in reality it is neither the duty of the Bank to restrain nor to encourage speculation. Their duty is to keep an ample reserve to pay their own liabilities; if they do that all will be right, and if they neglect that much will be wrong. If A, B, C, and D choose to be fools and speculate in bad Companies, it is not the function of the Bank to prevent them; they cannot make everybody wise. At this moment, moreover, there is a peculiar reason, for which it is needless to attempt it. The speculation in Companies is languishing from inherent weakness. If the Bank rate was 2 per cent., it would remain weak. The *riskable* capital,—if we may venture on such a word,— of this country is almost exhausted just now. An undertaking which would have been received with enthusiasm some months since will now hardly be noticed at all. There are no high premiums now, or new exciting undertakings. A distinguished projector is alleged to have stated: "I am going abroad, because the public have ceased to bite as I like." And, on the whole, it may be taken as certain that for several months there will be little of what is called wild speculation, and few new undertakings in the money market.

Although, however, for the moment the value of money may be lessened below its present high rate, the permanent causes which are likely to keep it high are still in operation. We have still to pay much for cotton; we are still employing a rapidly increasing capital in foreign trade; and while such potent influences are at work, cheap money is not to be thought of.

THE GREAT PRIZE.

THE discussion on Mr Gladstone's reform speech and the preface is beginning to pass away, and in itself we see no reason to recur to it. For Mr Gladstone, at the moment, the effect has been unquestionably unfortunate. The speech offended three-parts of the world, and the preface offended the other part.

On the well-remembered Wednesday, the mass of the House of Commons,—moderate Liberals and Conservatives,—were fearful of what might be democratic doctrine; the Radicals boasted that they had “at last a leader.” After the preface the Radicals mutter “we are not sure of our leader,” but the moderate members have as yet not ceased to murmur “we are not sure of Mr Gladstone.”

We do not recur to the subject for personal reasons,—we think we may say such would not be the habit of the *Economist*,—but because of the present great interest of the questions which it suggests. Why are Mr Gladstone's words so taken note of just now? Every one knows, though from natural and reasonable considerations many people do not like to speak out. A great succession is becoming vacant. Lord Palmerston cannot for many years be Prime Minister. He enjoys the natural and enviable privilege of age; no one *à l'outrance* annoys him; every one waits till his death. But in the course of nature the end cannot be far distant. “The old man lingers while the young men go,” but he cannot linger very long. Whatever his own intentions may be at this moment, Mr Gladstone cannot utter a word which the mass of men, which the herd of politicians, will not interpret as a proposal—an offer for the ensuing vacancy.

But who is to succeed Lord Palmerston is a question not of personality but of principle, and if we may say so, not of obvious and conspicuous, but of underlying and unremarked principle. Lord Palmerston's second Government has been a very peculiar one, showing a capacity in representative institutions which great observers have questioned, and a practical solidity, a latent reserve, in the English character of which we may justly be proud, and which many writers denied to us. We could fill many pages from considerate writers of reputation and mark, who said that when English parties became equally divided, when all great questions were settled, the strife of faction would begin, and a stable Government would hardly be possible. One unstable Government would succeed another, just as in the first years of George the Third, and from the same causes—the quiescence of the public and the selfishness of public men. But the result has not proved so. A statesman who is popular with everybody,—whom Englishmen wisely admire as a manly Englishman,—whom men of the world justly revere as one of the greatest men of the world,—has ruled us, not of course with omnipotent, but still with prevailing and controlling power. He is strong because most people like him. He is not liked by the Radicals, he is not liked by the Tories, but over the vast intermediate world which lies between the two he exercises great and unexampled power.

No other Government, we may fairly say, is possible at the present day. A high Tory Government would not be endured by the country for a day; a strong Radical Government would be endured as little. The only possible Government is a *pepper and salt* Government—a Government, that is, which, invariably, unconsciously, almost without their knowing it, is kept in office by the considerate, unselfish, thinking men of both parties. Assuredly, too, now the country would hardly bear any other Government. We have had experience of what we like, and we understand it. Any Government which got into office, and which administered affairs to the satisfaction of the nation, might defy momentary majorities of five or six in the House of Commons. On a vote of want of confidence, it could appeal to the country, and if the constituencies supported it, it would be safe. A strife of faction, in which the interests of the nation were apparently neglected, in which the interests of the parties at issue were seemingly followed, would disgust the nation,—would recoil on the head of those who began the strife—in all likelihood upon the Opposition. A Government at the present day which fairly and properly obtains office is likely to meet with national support, so long as its domestic measures are wise, its foreign policy manly and consistent, its general tone thoroughly English and fairly high-minded.

We do not say, we do not believe, that Mr Gladstone has by nature the qualities of mind most fitted to administer and rule such a Government as this. We think there will always be necessary besides a restraining hand, a warning voice, a sensibility to the coarse and outer world. But we are certain that Mr Gladstone would prevent the characteristic defects of such a Government. He would *ennoble* it. The characteristic defects of a moderate and partyless Government are a want of zeal, want of impulse, a habit of doing nothing which is necessary, of doing what is

necessary with an uninterested and careless air, as if it was only done because it was necessary. The Palmerston Ministry has not been exempt from these defects; it has had many merits, but undeniably a certain wordliness has clung to it. Grave men have said of the greatest Minister, “Ah he is an old hand,” and the *poco-curante* air of the old man of the world has hovered round very much of it. It will not be referred to in history as an administration which sought measures at all hazards, which was devoted to pledges, which was bound tight to fixed principles. The intrinsic defect of a Government which relies on the moderate men as the common element of both parties, is languor, inactiveness, and so to say nothingness. But this Mr Gladstone is the very man to reduce and efface. He is earnest and conscientious if ever any one was so. He would work for many days to introduce to the fullest extent improvements into our financial system and into our banking system. It belongs to his high nature to feel that office and power are a great trust, and that it is sinful to waste them in self-indulgence and delay. If a moderate Government should contain Mr Gladstone as a most prominent member, it would contain the precise element which a theorist would wish for to cure its diseases and efface its defects.

We admit that the unpopularity of Mr Gladstone with the Tory party, which has been augmented by his speech on reform, is a difficulty; but the succession to Lord Palmerston, when it has to be filled, will be a choice of difficulties. A Peer of eminence and long experience—long tried and much trusted by both parties in great affairs—such a man as Lord Clarendon, might even yet be able to preserve to the Liberals their now almost traditional superiority. They have been in for five and twenty years out of the last thirty, and perhaps Lord Clarendon and Mr Gladstone,—differing much in instinct and disposition, and strong because they differ much,—might retain them yet where they are, and where they have been so long that some of them can hardly fancy themselves elsewhere.

But even if such a combination—such re-animation, when it is necessary, of the Liberal party—should not be possible, it is not the less certain that a *quiet* Government—a Government which suits the wishes and acts on the opinions of ordinary members on both sides of the House will be formed sooner or later. The Conservative parties have in general a great advantage in framing such an Administration. When no organic change is desired, when no great organic change would be endured, a Conservative party has a peculiar and inherent power. Their home policy suits the nation, and an innovating policy does not suit it. But just now the Conservative party scarcely obtain the full gain of their characteristic advantage. Though their home policy is agreeable to that of ordinary men, their foreign policy is disagreeable. They are supposed to hold remnants more or less of the high Tory doctrine of the Holy Alliance, and the duty of England to connect itself with *legitimate* Sovereigns. This, if acted on, would mean that we should become allies of Austria and the Pope, and keen opponents of the King of Italy. But the English people will not acquiesce in such a view of such a question. They will vote for Italy and they will vote against Austria; and as for the Pope, if the English nation only fancied that her Conservative party were identified with him, the Liberals would be in office for twenty years.

There is another difficulty, too, besetting the Conservative party. Its leaders have shown Lord Palmerston's weakness without his strength. The younger members of the party are earnest men; Lord Stanley and Lord Carnarvon especially have shown an extreme zeal for social improvement. But can the same be said of Lord Derby and Mr Disraeli? Where are the acts of Parliament which are to be witnesses of a zeal which in more than a quarter of a century can hardly have remained barren? Of Mr Disraeli it is needless to speak. Perhaps a singular smile would cross his face if any one tried to compile a *creed* from his speeches. But did any one ever hear Lord Derby speak, and feel confident of his earnestness? It is difficult to suppose so; at any rate the most calm and composed of his present hearers are certainly not so confident. A certain doubt ever clings to him. He may be remarkable for judgment, but it can hardly be said that he has shown it very plainly in a long public career. At the crisis of his life when he separated from Sir Robert Peel upon the Free Trade issue, he ought to have known and foreseen long before where Sir R. Peel was going, for less clever

men, with much worse means of knowing, saw it very surely. He ought to have chosen his own time for leaving Sir Robert Peel's Cabinet, and not have suffered the latter to let off his long developing conclusion like a sudden mine beneath his feet. The leaders of the Conservative party not only do not ennoble it by a real earnestness, but they do not, like Lord Palmerston, direct and rule it by a wise and worldly instinct. We are far from saying that they may not, when Lord Palmerston is not longer left to us, frame a satisfactory administration; but we are sure that if they do so, it will be by the development of new characteristics—by qualities which may be found among their younger members, but are utterly foreign to those who are older.

It is of more importance now that the problem should be precisely understood than it should be accurately solved. Lord Palmerston may govern us a long time yet. But let us distinctly understand that the next Government must be one in principle like his, however in detail different; but it must rest on the support of the moderate and sensible section of both parties, and must be unpopular with the extreme and violent part of both. If we really comprehend this, if we know what is the Government we want and wish, perhaps we may get it, when the time of seeking for it arrives.

DENMARK AND THE CONFERENCE.

BEFORE the Conference now sitting on the affairs of Denmark comes to an arrangement or breaks up without one, it is well that the British people should thoroughly comprehend the full extent of the difficulties that stand in the way of any decision and of every compromise. They may be called upon to act, or to resolve that they will abstain from action; they will at all events be called upon to pronounce a judgment on the question, and that judgment is likely enough to involve a strong expression of condemnation against some or all of the parties concerned in this very unsatisfactory business. They ought, therefore, to possess themselves with something approaching to a clear conception of the grounds on which alone interference or abstinence can justly be determined on, or blame righteously imputed.

Those who see no difficulties in the matter cannot have gone to the bottom of the matter. Those who fancy that all the justice is on one side have assuredly not looked at both. Those who, like some of our contemporaries, are ready with a prompt and peremptory policy of action, can scarcely have weighed, as public writers are bound to do, either the difficulties of knowing what precise claim we ought to go to war for, or the grave responsibility involved in going to war for any claim at all. Some things are certain: all other things are questionable. There is no doubt that the treaty of 1852 was an injudicious and a regrettable arrangement. There is no doubt that no man now fancies that that treaty could possibly be carried out, or ought to be carried out if it were possible. There is no doubt that the Prussians have acted with a degree of violence, insolence, and tyranny at once irritating and shameful; and have used their vast superiority of force in a fashion that is quite rapacious and almost cowardly. There is no doubt that the part which England has played in the affair, though well-meaning and unselfish, is mortifying and humiliating in no ordinary measure. Her efforts to preserve peace and to protect the weak have been futile, and have been treated almost with scorn. These facts exhaust the catalogue of certainties connected with the question:—every thing else is disputable, problematic, and perplexing.

Unfortunate and undignified as is the position now occupied by Great Britain in the matter, we have no right to throw all the blame upon our Government. The English people are responsible for that position quite as much as the English Ministers. Even if the Ministers had been inclined six months ago, and before any blood had been shed or any irrevocable warlike step taken by the Germans, to take a peremptory and energetic line of action—a line of action that should have corresponded with their words,—the country was not thus inclined. When Parliament met in February, it became plain at once that the nation would not suffer the Ministers at that moment to commence a war; and as foreign nations thoroughly understood this, the diplomatic position of our Government was weakened, and its usefulness was much diminished.

But what is to be done now? What can we do? What ought we to do? Austria and Prussia are overwhelmingly

superior to their antagonist, and unless met by the *major vis* of powerful allies, can do pretty much what they like. Denmark is already half-conquered, and can make no successful or prolonged resistance. We have to persuade the assailants to withdraw from a portion of their conquests and their claims, and the defeated party to surrender a portion of what it is clear that it cannot retain. It is obvious that the settlement adopted must be a compromise—and a compromise painful and disastrous to the Danes. It is well understood that we have proposed such a compromise, and that the matter actually in dispute has become so far narrowed that the question is now virtually *where* the line of division shall be drawn. Holstein is lost: Schleswig is to be severed on the principle of giving the German portion to Germany and the Danish portion to Denmark, in absolute and final incorporation. But here we are met by three difficulties. *First*, the South of the Province is almost exclusively inhabited by Germans, and German is the language spoken; the North is inhabited by Danes, and Danish is the prevailing language spoken. But there is a middle district where the population is mixed; and this middle district, in which the proposed line of division and compromise would have to be drawn, is said to include important harbours on both seas, which Germany is greedy to possess, and which Denmark is anxious to retain. *Secondly*, the Northern district presents a difficulty of its own. It is true that there the great bulk of the population are Danes, and much attached to Denmark; but the great bulk of the property is held by Germans, and the proprietors are naturally Teutonic in their sympathies. Now, as in arranging the projected compromise our object is to make a stable arrangement, and as this can only be done by satisfying the feelings of the inhabitants, are we to consider property or population most? Are we to respect numbers merely or wealth? The Germans appear to be the more industrious and progressive people, and as such they everywhere encroach (legitimately enough) upon their less energetic neighbours. And, *thirdly*, the people in Schleswig are said, as a whole, to be attached to the integrity of their Duchy, and to be averse to any division whatever.

We believe however, the discussions have advanced so far, that the Germans are willing to forego something, and the Danes are reluctantly compelled to feel that they must surrender a good deal. The question is *how much*? We are endeavouring to draw the frontier line as far South as we can persuade Prussia to consent to. But if we cannot induce the belligerents to agree upon a fair, or a decently fair division;—if Prussia continues to insist upon so hard a bargain that Denmark cannot agree to it, and we admit can scarcely in justice be expected to do so;—or if Denmark should be unable to bring herself to accept a boundary which yet we think she might concede;—what then? Are we, who have suggested a compromise, to become parties to the strife, because the precise compromise we have suggested is rejected by one party as too favourable to the other? Can we go to war to help Denmark to resist a settlement which yet we have ourselves proposed, as offering the best terms she, as a conquered nation, could expect? Could we interfere by force of arms, and thus perhaps create a European war, in order to draw an arbitrary line—a frontier confessedly and of necessity arbitrary and artificial—some ten or twenty miles further to the South than Prussia is willing to agree to? Could we actually fight—if it came to so narrow an issue—in order to keep German proprietors under Denmark on the plea that their labourers and tenants were Danish by sympathy or by race? Could we, in fine, as the result of all these conferences and haggings and negotiations, take up arms at last, having kept aloof so long, solely to obtain for an ally rather better terms in the detail of a bargain, which must be a *bargain* after all, and into which no shred or vestige of a *principle* can be made to enter?

These are difficult questions to answer. And, while fully aware how often pacific negotiations are broken off and war finally undertaken, because at last the parties could not agree upon some small point of concession;—and conceding freely that there must be some limit to the extent to which the conquered ought to submit to spoliation, and some point at which triumphant injustice ought to be stopped and resisted to the death,—we should ill like to see England draw the sword about a question of infinitesimal detail,—and involve the Continent in war because, though willing that an ally should surrender 4,000 square miles, she does not wish her to surrender 4,500.

THE BALANCE OF TRADE.

A FEW years ago there was scarcely any expression so common in the mouths of our statesmen and our political economists as "The Balance of Trade." Now, it is a phrase seldom heard, and as a subject we leave it wholly to our merchants, whom alone it concerns. Formerly the general impression was that we were prosperous, that our commercial affairs were going on well, that our foreign trade was leaving us a large profit, and making us rapidly rich, providing our exports were increasing, and were obviously greater than our imports; and on the contrary that when we were importing comparatively much and exporting comparatively little, we were, as a trading nation, in rather a bad way. Now these congratulations and these fears are left mainly to Sir Archibald Alison and the few who still believe in him. The notion on which these impressions were based was that if our imports exceeded our exports we must be running into debt, and should sooner or later have to discharge this debt by remittance of the precious metals;—the considerations being overlooked first that,—if year after year and invariably "the balance of trade" appeared to be against us, and yet the dreaded day of liquidation never arrived,—there must be some fallacy about the reality of the supposed debt; and secondly, that the precious metals, in which it was fancied we should have to pay this debt,—not being a British product,—could only be procured by us in exchange for some of those very exports which had already been calculated in adjusting the alleged "balance."

The real truth, though lying on the surface, was long disguised by ideas and phrases which kept out of sight the precise analogy which exists between the purchases and payments of a nation and the purchases and payments of an individual. Our Imports are our purchases: our Exports are the coin in which we pay for those purchases. If in a series of years the former exceed the latter in value, we are doing a good business. The less we are paying for what we receive, the more cheaply are we buying what we want.

Now, it is only of late years that we have been able to compare at all the value of what we obtain from foreign countries with the value of what we send them in return. It is only since 1854 that our Imports of merchandise have been valued, and only since 1858 that the bullion we receive has been duly entered and registered. Our Exports of merchandise even now are not valued by any competent authority; but merchants' declaration of their value is accepted. This is often, no doubt, carelessly estimated; but not more carelessly one year than another,—so that on the whole, and for a series of years, the comparison is tolerably reliable, though by no means accurately correct. The figures are such as would amaze and horrify the doctrinaires of the extinct school.

Year.	Merchandise, British and Foreign.		Excess of Imports, or supposed adverse Balance of Trade.	Proportion of Excess to Exports.
	Imports.	Exports.		
1854.....	152,390,000 ...	115,821,000 ...	36,569,000 ...	32.4
1855.....	143,543,000 ...	116,691,000 ...	26,852,000 ...	23.01
1856.....	172,544,000 ...	139,220,000 ...	33,324,000 ...	23.9
1857.....	187,844,000 ...	146,174,000 ...	41,670,000 ...	28.5
1858.....	164,584,000 ...	139,783,000 ...	24,801,000 ...	17.7
1859.....	173,182,000 ...	155,693,000 ...	23,489,000 ...	15.08
1860.....	210,531,000 ...	164,521,000 ...	46,010,000 ...	27.9
1861.....	217,485,000 ...	159,632,000 ...	57,853,000 ...	36.2
1862.....	226,593,000 ...	167,190,000 ...	59,403,000 ...	35.5
1863.....	248,981,000 ...	196,902,000 ...	52,079,000 ...	26.3
Total...	1,903,677,000 ...	1,501,627,000 ...	402,050,000 ...	26.8

It would appear from this, that on an average the "Balance of Trade against us" (as it used to be called, but really in our favour)—i.e., the excess in value of what we receive over what we send to pay for it—is nearly 27 per cent. on this payment (i.e., on our exports), or now above 50,000,000 a year. This must be divided between freight, charges, and merchants' profit. But of course the account will not be complete or reliable without adding the coin and bullion imported and exported to the merchandise.

Years.	Merchandise and Bullion.		Excess of Imports.	Proportion of Excess to Exports.
	Imports.	Exports.		
1858.....	194,077,000 ...	159,412,000 ...	34,665,000 ...	21.7
1859.....	216,252,000 ...	191,382,000 ...	24,870,000 ...	12.9
1860.....	238,509,000 ...	190,056,000 ...	48,453,000 ...	22.8
1861.....	286,232,000 ...	180,444,000 ...	55,788,000 ...	30.9
1862.....	258,249,000 ...	196,517,000 ...	61,732,000 ...	31.4
1863.....	279,012,000 ...	223,446,000 ...	55,566,000 ...	24.8
Total...	1,417,331,000 ...	1,141,257,000 ...	276,074,000 ...	24.1

It will be seen that the balance of trade, as shown by the first table, is not often materially altered, though, on the whole, it is increased by the addition of the precious metals to the ordinary merchandise. It may be interesting to show the balance of the specie and bullion trade by itself:—

Years.	Imports of Bullion and Coin.	Exports of Bullion and Coin.	Excess of Imports.	Excess of Exports.
1858.....	29,493,000 ...	19,629,000 ...	9,864,000 ...	...
1859.....	37,070,000 ...	35,689,000 ...	1,381,000 ...	...
1860.....	22,978,000 ...	25,535,000 ...	...	2,557,000
1861.....	18,748,000 ...	20,812,000 ...	...	2,064,000
1862.....	31,656,000 ...	29,326,000 ...	2,330,000 ...	...
1863.....	30,031,000 ...	26,544,000 ...	3,487,000 ...	...
			17,062,000 ...	4,621,000

It is also interesting to know what proportion of the bullion and specie we receive comes to us from bullion-producing countries, and may, therefore, fairly be reckoned as merchandise; and what comes to us from non-producing countries, and must be considered, therefore (like our total exports of the precious metals), as merely sent in liquidation of debts and adjustment of balances.

Years.	IMPORTS OF BULLION AND SPECIE FROM—			Total of the three Bullion Countries.
	United States.	Australia.	Mexico, &c.*	
1858.....	4,812,000 ...	9,066,000 ...	5,410,000 ...	19,288,000
1859.....	9,673,000 ...	8,628,000 ...	4,701,000 ...	23,002,000
1860.....	4,793,000 ...	6,720,000 ...	5,515,000 ...	17,028,000
1861.....	66,000 ...	6,332,000 ...	5,983,000 ...	12,381,000
1862.....	10,064,000 ...	6,705,000 ...	7,873,000 ...	24,642,000
1863.....	8,147,000 ...	5,995,000 ...	10,548,000 ...	24,690,000

* This heading includes South America (except Brazil) and the West Indies, whence much of the Mexican specie reaches us.

On an average, then, it would appear as if about eight or nine millions a year of the bullion which we import merely passes backwards and forwards as payment in coin or as speculative remittances between us and our customers, and that about twenty millions or thereabouts may be considered as merchandise.

As we have already said, perfect reliance cannot be placed upon the above figures. The imports are no doubt very correct; since in the case of dutiable goods the Customs' authorities always ascertain the quantities, and the Dock authorities can also often do this and are bound to do it in the case of most free goods; and the goods are carefully calculated according to the average price in bond at the time of importation, as shown by the Merchants' Price Current. But in the case of exported merchandise, there is no check whatever, or only a most inadequate and rare one, over either the quantities or the values reported by the shippers. Still, in the main we do not believe that even these are flagrantly inaccurate; for though merchants and merchants' clerks are often careless enough where no moneys are involved and no errors are likely to be detected, yet they have scarcely ever any motive for wilful deception, and the law imposes a penalty on incorrect returns. With reference to bullion and specie, it is probable that the returns both of imports and exports are on the whole very correct. They are vigilantly watched by the Custom House statisticians, and compared with brokers' returns; and, except the slight motive which exists sometimes to describe gold as silver in order to save freight (which is paid by value)—a deception easily detected by the shipowners on account of the great difference in the weight of the two metals,—there is no inducement to inaccuracy. We need scarcely remind our readers that the apparent "balance of trade" from one year to another is a mere series of figures from which no practical conclusion can be drawn, so much of the commerce of the world being carried on by British capital and the amount of "indebtedness" to this country being necessarily so varying a quantity.

THE BILL FOR DIMINISHING THE TEMPTATIONS OF THE INTEMPERATE AT THE EXPENSE OF THE TEMPERATE.

The majority on Wednesday against Mr Lawson's Bill for permitting parishes to prohibit by a two-thirds' vote of the ratepayers the sale of intoxicating liquors within their limits was certainly large, yet we feel more surprised that 35 gentlemen should have been found to vote for it, than that so many as 292 should have mustered to vote against it. The principle at issue is so simple, that it is almost impossible to

put it fairly so that a rational politician can doubt as to the answer to be given. A particular kind of drink, useful or entirely harmless if taken in moderation, but very mischievous when taken in excess, and which, when so taken, frequently leads to breaches of the law, holds out a very strong temptation to a large class of the population. Those who feel themselves weak are anxious, or are said to be anxious, to save themselves from temptation; and to effect this, they propose to cut off not only themselves (the majority) from all opportunity of offending, but the minority, who do not distrust themselves, from all opportunity of buying what they need in moderation. Sensible persons liable to fits of insanity have been known to go themselves, when they felt the fit approaching, to the asylum, and ask to be put into a straight waistcoat, that they might not have the opportunity of committing the violence to which knew they might be liable. But Mr Lawson's Bill sanctions a very different proceeding. If its principle is right at all, it would justify those liable to such fits of temporary insanity in requesting that, at the approach of the dangerous periods, every person in their household, whether liable to fits of insanity or not, should be put into the straight waistcoat, in order to cover the whole possibilities of danger without too complicated distinctions. Or to take a case more closely parallel in the circumstances. Some persons (not very wise ones perhaps, but neither are the men who cannot control their appetite for beer and spirits very wise) find a certain species of literature,—sensation novels for instance,—an overwhelming temptation to loss of time, and also an undue excitement to that feverish temperament which is always on the look-out for romantic incidents. They are quite unable to keep away from such books if they are published at all, and, desirous to avoid temptation, they ask the proprietor of their circulating library, on a requisition from two-thirds of his subscribers, to exclude novels entirely from his library, the interests of the other third, who like novels occasionally, and are not too much absorbed in them when they get them, to be sacrificed and set aside entirely for the sake of the weaker majority. It will be said, perhaps, that the injury arising from intemperate novel reading is confined to the readers, and is not likely to issue in breaches of the public order, as intoxication does. Well, that is a comparatively rare case; it is not the case for which this legislation is prepared; and it may be met fairly by punishments directed exclusively against drunkenness, and not equally against the drunken and the sober. And it is useless to contend that the breaches of law and order, caused by intoxication, were the justifying occasions of this Bill, for it is admitted on all hands that it is desired, by those who do desire it, as a protection against themselves, and not for the sake of the minuter contingency in which the injury to themselves may also result in injury to others. For all practical purposes, it would be precisely as fair for the majority of Mr Mudie's subscribers to insist upon his banishing novels from his shelves, that they might not waste their time and fever their minds with them, as for the majority of the ratepayers of a parish to put in force Mr Lawson's Bill. There is no danger against which we have more reason to guard ourselves anxiously than the danger of sacrificing the private wishes and habits of minorities to the selfish exigencies of majorities. Of course, we do not deny that in political life, when one course or the other must be taken, it is only fair that the minority should be bound by the opinion of the majority. But that is on a wholly different ground from the proposal now in question. You might almost as well put it to the vote whether a particular faith shall be tolerated in a given parish, or a particular dress permitted there, as permit the majority who wish to be out of harm's way and never see intoxicating drinks, to compel the minority to be out of good's way and never see a useful and perhaps necessary article of diet. If we were to listen to Mr Lawson's reasoning, we should soon begin to believe that a popular majority was above the law, and could not be tyrannical. If it is once conceded to the will of the major number that it may justifiably prohibit what is desired by the remainder, it will not be long before the right will be conceded to the same numerical majority to impose arbitrary burdens on the remainder. If A and B may deprive C of a right and a pleasure, in order that they may secure themselves against a wrong and a penalty, they will soon think it quite as justifiable to impose on C a wrong and a penalty in order to secure themselves a right and a pleasure. If they are permitted now to say, "You shall not buy beer at all, lest we should

"buy too much," the transition is not great to saying, "You shall pay double taxes, in order that we may pay none."

Mr Bright, in his very temperate, able, and thoughtful speech, suggested a proposal which, though in form less threatening, seems to us to be in essence liable to the very same objection. He opposed wisely enough the suggestion that wrangling should be introduced into every parish by inviting contests between the inhabitants on the point we are discussing. He said it was opposed to the principle of the British constitution to remit to the votes of the masses themselves, legislative questions properly belonging to the province of representative deliberation. Our constitution, he says, does not recognise the mere registration of the wishes of the population, but requires that every change in the law should be canvassed by adequately-informed representatives, and decided by the light of their deliberations, not by the mere fiat of the electors. He, therefore, objects to Mr Lawson's Bill, but proposes instead, that, as a first step, the municipal council of any borough should have the right to consider and reject the application for future licences for ale-houses and taverns, instead of the magistrates; and as the municipal councils are now elective, this would, of course, give the people the means of electing such councillors in future as would be practically pledged to refuse all beer and spirit licences for the future within the borough. We agree with Mr Bright that if the thing could be justifiable at all, this would be the better way of doing it. But the injustice in this mode of doing it would not in fact be the less severe. The magistrates who now grant or refuse licences, are guided by one consideration only,—is the new licence needed for the convenience of the place in which it is asked for, or is it a case in which a custom can only be got by offering special temptations to excess? We do not say it is wise to vest the power of deciding these very vague questions in the magistrate, but it is at least certain that he is not to decide it on any *a priori* view of his own against permitting the sale of such articles. But in the case proposed, under cover of giving the municipal council power to discuss the special propriety of granting a licence, Mr Bright would really give them power to lay down the universal impropriety of doing so. Parliament would in other words delegate to the municipal councils its power, not only of deciding on local circumstances, but also of deciding on the principle of depriving a minority of what is useful or innocent, in order to ensure the majority against their own passions. Now we take it, this would be in reality quite as really unconstitutional as the measure Mr Bright opposed. The principle is so wide and of such paramount importance that it cannot be admissible in one place if it is not admissible in all. If Parliament once decided it were admissible, then no doubt the local municipality might be permitted to decide on the practical question, whether then and there it might be admitted. But Mr Bright evidently thought it quite unnecessary to address himself to the greater question, whether it is or is not admissible at all, when he had once suggested that the smaller question, whether in a particular place the principle, at least *not condemned* by Parliament, should in fact be accepted for a particular locality, might be referred to the proper representative body of that locality. In fact, then, Mr Bright omitted entirely the most important link in his argument. He showed us the true bearing of the representative principle, but he failed to remember that the particular locality could only properly deliberate on what was or was not advisable for the circumstances of that locality,—and that, so far as any deeper question was involved, one as important for the whole kingdom as any part of it, it was a matter not for municipalities to decide, but for the Imperial Parliament. Now there clearly is such a principle in this case. It is all very well to leave to Birmingham to consider whether the amount of intoxication there warrants the adoption of this Bill, when once offered to them. But it was for him to show Parliament itself whether in any case the principle of the Bill could be justified quite apart from local considerations; and this was just what he omitted to do. He showed no appreciation of the greatness of the principle at stake. He did not even try to make a case for a passive sanction of it. He only showed clearly enough how, if the principle were once left uncondemned, that is, passively sanctioned by the House, it would be best and fairest to submit its local adoption or rejection on local grounds to the judgment of the different localities interested in the matter.

What is practically wanted is a heavier punishment in the cases where the power to sell intoxicating liquors is abused. Sir George Grey showed that the means of punishing such abuses already exists. "If a keeper of a beershop were convicted for a third time of permitting drunkenness and disorderly conduct in his house, he might be disqualified from selling beer for the space of two years," and the house itself "might be closed for the sale of beer." "In the metropolitan districts in 1861, there were no less than forty-four beershop keepers convicted of a third offence. In the first five months of 1862 there were fifteen, and in 1863 there was not one case in which the licence was withdrawn and the house closed." This shows that the present law really deals pretty strictly with those who are actually guilty of encouraging or allowing the abuse of the privilege. And this, of course, is the true remedy,—not to provide so carefully against the danger, that you provide against what is harmless and innocent also, but to punish the abuse, not the use, of a wholesome and desirable trade.

THE EFFECT OF THE POSSESSION OF INDIA UPON THE IMPERIAL POLICY.

THE abolition of the East India Company, whether beneficial or injurious to India, is beginning to produce effects on England which require to be closely watched. The Company itself may have been, as was asserted at the time, a mere screen, but the removal of the screen has increased the rapport between the two countries to a degree which is not altogether agreeable. The tremendous magnitude of our possession, which always existed but was scarcely perceived, is becoming visible to English statesmen, and affects almost every division of our national policy. The huge body is dragging us as by some law of attraction more and more towards Asia, and we are not quite certain that we want to be dragged. The position of Great Britain in Europe, her relations with foreign Powers, her attitude towards Asia, her naval expenditure, her internal military arrangements, things so great as colonial policy, and things so small as recruiting laws, are all affected and strongly affected by the pressing claims of a dependency which Englishmen as yet only partially understand.

1. It is not perhaps much to say that India is the keystone of our foreign policy, for so it has been for two generations. Our jealousy for the freedom of the Mediterranean, our possession of Gibraltar, our sway in Malta, our incessant interference in Turkey, the whole mass of annoyances, responsibilities, and risks involved in the "Eastern question," have for their cause and justification India and India alone. We irritate France by despatches ordering her troops out of Syria, because we cannot have a great power encamped upon the flank of our Indian route; we fight Russia incessantly, because India would be expensive if Asia Minor were governed by Europeans; we support an Asiatic horde in oppressing some of the fairest countries in the world, because we do not see if that horde were driven out how to keep our position in Hindostan as easily as we now do. Questions of purely material civilisation, like the Isthmus to Suez, the independent telegraph to Alexandria, the railways to Constantinople, the right of entrance to the Black Sea, the cleansing of the bars at the mouth of the Danube, are all opposed, promoted, or decided with an eye to this single possession. We have fought one great war to avoid a contingency which might have menaced it, and may yet fight half a dozen more rather than it should be ever directly attacked. As if this were not sufficient, our statesmen, aware at last of the colossal strength of the machine they have since 1858 constructed, are tempted to use it in asserting an enticing but dangerous supremacy throughout all Southern and Eastern Asia. Perceiving as they never perceived before that in India they are the rulers of a great military monarchy, so completely armed for war that a hill campaign of six months with 10,000 men in the field only costs 200,000*l.*, they begin to feel that no enterprise in Asia is beyond their strength. Nothing in that quarter involves danger, for India is so strong. Risk a massacre in Japan, for the Viceroy can avenge it; occupy all ports in China, for the Sikhs can garrison them; penetrate into every corner of the Empire, for at the worst a great war will not overtax Sir John Lawrence! The bombardment of Jeddo is a trifle to a Power which could supply half-a-million of

men without drawing on an arsenal out of Asia; the Protectorate of China seems an undertaking not too enormous for the rulers of two hundred millions of Hindoos; and we are at this very moment desirous, say Indian despatches, to obtain an "influence" in Lhasa, right away in the centre of the Asiatic continent, because that pleasant increase of responsibility will "greatly facilitate" a connection with Western China. It was an open question the other day whether Mr Lay's plans would or would not fire the national imagination, and if they had, half the human race would have been upon our shoulders; for statesmen, feeling themselves irresistible in the possession of India, would not have opposed the popular desire. Our policy in Asia, in fact, is becoming adventurous, not to say arrogant, because we see that it is based on strength which nothing on that continent can resist, and which is set in full motion, thrown into energetic and persistent activity, by the click of a telegraph needle.

2. All this while the great dependency, which in Asia increases our potency so much, is in Europe becoming a source of serious embarrassment. India has become so strong because since 1858 we have maintained there a British army of 75,000 men. That costs us little in money, but it presses with yearly increasing severity upon our supply of men. The conditions of English military service, owing to the vastness and scattered character of the Empire, are so exceedingly onerous that this supply is limited,—too limited very often for our position. We could raise an army for European service only with considerable ease, but then we want men who are content to pass a third of their active lives within a tropical barrack. The army at home is stronger than usual, the supply from Ireland is slowly diminishing—very slowly, for the class from which recruits are drawn does not emigrate very fast—wages are rising everywhere, and the supply of two armies is becoming difficult beyond precedent, while, as India is practically a station on active service, that army must be supplied first. What with deaths, invaliding, and the ten-year enlistment rule, India demands on the lowest average 12,000 men a year, 240 a week, and this year 9,000 men will quit the country at a blow. It is useless to argue that many of them will volunteer, for they will do nothing of the sort,—would not if the bounty money were doubled or tripled. The passionate hatred of India developed in barracks by the climate is irresistible. The men actually thirst, as they say, "for a drink of cold air," to see home faces, and have the chance of re-enlisting, if they must re-enlist, into a regiment ordered for a long spell of English or Irish service. They come home in crowds, and already the Commander-in-Chief has been compelled to issue a circular to recruiting officers, which is almost plaintive in its earnestness, and busy brains are meditating on the changes to be attempted if recruiting should fall short. Those changes are not hopeless, many of them are very plausible, but in the way of all stands the single difficulty, India. More pay, quite within the capacity of the country to afford—for the men's wages are comparatively a very small item in the great military account—would perhaps attract men more rapidly, but then pay must either be increased in India—where it is a heavy burden—or the disproportion between English and Indian pay will disappear, till India, even now the soldier's *bête noire*, will seem to offer no attraction at all. Then it is proposed—the *Times* this week proposes—to reduce the term of service still further, and so make soldiering more attractive because more independent. That scheme might do very well, though discharged soldiers are not the best additions to a population, but then, how are Indian reliefs to be managed? You cannot send soldiers sixteen thousand miles to stay less than five years, for the expense would be considerable, and every soldier landed in Calcutta costs 100*l.* already, and, as we have said, the discharged men in India do not volunteer. The difficulty seems almost insurmountable, except by very great innovations, and war in Europe would increase it almost indefinitely. Our whole success in war depends upon quick recruiting,—for our system is to use small highly-trained armies, and keep them always up to the mark, to keep a deep cup full, rather than waste water in wide tureens. Suppose we had only 30,000 men actually engaged in Jutland, we should need an additional recruiting for that army alone, of at least 600 men per week, and there is the draw of 240 going on everlastingly in India, and the home corps to be supplied besides. No wonder that officers look grave, and that the Cabinet hesitates to call upon the country which is forced to

maintain one great army permanently on active service, to supply another. It may be said that a great country like this can always in the end find men enough, and that is possibly true, but it will only be after changes which will very greatly modify the constitution of the army. Short enlistments, pay without stoppages, the prohibition of flogging, promotions from the ranks will, no doubt, make the service attractive enough, but the mere fact that a leading newspaper should be discussing the advisability of the Prussian organisation for the English army is a strong, and to our eyes a melancholy, proof of the influence which India already exercises over our internal policy.

SPAIN AND PERU.

A CORRESPONDENT, to whom we are much obliged, informs us that the Government of Peru did publish Don Mazarredo's schedule of complaints on the 23rd April, in the official journal *El Peruano*, and sends it for perusal. Our statement was taken from a Peruvian journal, evidently officially inspired, which did not contain it, but did contain the announcement that Government would retain the document in its archives as an insult to Peru. We cannot profess to analyse twenty-seven long columns of official Spanish this week, but the charges precisely support the hint we gave of the nature of Spanish claims. That Government affirms distinctly that Spaniards are habitually maltreated in Peru, that its courts are "only by courtesy" courts of justice, that assassins, known and convicted, have been publicly received by Ministers of State, and that in short Spaniards are made the marks of exceptional hostility by the Government of Peru. The Spanish Government has of course to prove its case, and Don Mazarredo writes a quantity of nonsense about the peculiar relations of Peru to Spain, but still the claims advanced are of the kind which, for a century past, have been held to justify war. They do not justify the seizure of material guarantees, but *prima facie* they are better than the grounds on which we coerced Brazil.

Agriculture.

SHORTHORN HERDS AND SHORTHORN PRIZES.

GRAT doubts are entertained whether the improvement of breeding stock is really promoted by the annual exhibitions of the Royal Agricultural Society and similar societies, especially as regards Shorthorn cattle. On the one side, there is the benefit which arises from comparisons made by all breeders between his own stock and that of every other exhibitor, as well as the benefits afforded to farmers generally from examining and comparing large numbers of first-rate animals. On the other hand, many of the best Shorthorns are sacrificed to the exigencies of the show-yard, for it is certain that the exhibited animals seldom turn out to be prolific, and the tendency of the adjudications of the Royal Agricultural Society especially has been to produce a Shorthorn of too much delicacy of character and constitution. As to putting any effective check upon the high feeding of exhibited stock by means of regulations, as has been often suggested, and of late attempted, we believe that very little good will be so accomplished, for it is absolutely certain that no animal will ever obtain a prize if sent to the show in the form a judicious breeder would deem suitable for breeding stock. That "quality," the soft mellow touch, and the level symmetrical form which judges require in a prize Shorthorn are only to be secured by "training"—that is, confinement and high feeding—whereas exercise and some out-door exposure are essential to the healthy fertility of breeding cattle. Fat stock shows are different things. There fat animals are sought, and the age and condition of those shown may well be accepted as tests of successful breeding for the butcher. We believe that the amateur element in the breeding stock shows has much to do with keeping up the excessive fatness of the animals, for the professional breeders all regret the necessity of bringing their cattle to such an abnormal condition as they must necessarily do when they compete for prizes.

What is really required in a herd of Shorthorns, is something very different to, and more difficult to attain than, the quality and condition we find accepted in the show-yards as an indispensable, if not the main test of merit. What has rendered the Shorthorn the breed which alone is extending itself throughout this country, and gradually displacing other herds in all directions? Does not this depend on the faculty possessed by this breed of improving other breeds, as well as their own special merits? That the Shorthorn not only possesses the quality of early maturity, and can be fattened at an early age to a larger size than any other breed, but that it can be applied to more uses, and can be more relied on to reproduce stock like itself, will scarcely be questioned. One great cause is that the Shorthorn has great purity of blood, that is, he is descended for very many generations from animals like himself. The notion some people have taken up that the

Shorthorn is a composite animal, created by comparatively modern crosses, seems to be founded upon a rumour (not very well authenticated) that the Collings used in their herds a bull which had a cross of Galloway blood. But even if that be true it proves nothing, but that the effect of a cross on a long-descended race, not being repeated, produced no appreciable effect. That the Shorthorns are a long-descended race, bred in the Northern counties of Durham, Yorkshire, and Northumberland, probably for ages, and with considerable care, we have every day abundant testimony, so that when Robert Colling in his old age said that, give him but his sight and his touch, and he would soon create a new herd as good as that he had sold off, he referred to what would be done in his own district where the materials for a new herd were around him, and only required his care and judgment in the selection.

In the *North British Agriculturist* we find republished a letter, written in 1842 by the late Mr Thomas Bates, wherein he gives the pedigree of his celebrated bull "Duke of Northumberland." Mr Bates's famous "Duchess" tribe of Shorthorns thus originated. Charles Colling, about 1784, purchased from the agent of the then Duke of Northumberland a cow which was called "Duchess." In 1804, Mr Bates purchased of Charles Colling a cow, the descendant of the first "Duchess," whose sire was the well-known "Comet." This cow, when the first Herd-book was prepared, was entered by Mr Bates as "the Duchess by Comet" (155) No. 1.; and the dam of "Duke of Northumberland" (1940 in 3rd vol. of Herd-book) was "Duchess 34," the Duke being her first calf. Here we find Mr Colling for twenty years perpetuating the particular tribe with all his known skill and attention, when Mr Bates took up the strain and for 38 years applied all his judgment to maintain and improve the same tribe. Is it surprising that a tribe thus bred should be valued by those breeders who know that purity of blood is the essence of the rule "that like produces like"? But the herd from which the first "Duchess"—that bought in 1784—came, had long, very long been carefully bred, for Mr Bates says:—"I named this bull 'Duke of Northumberland' to perpetuate the commemoration, that it is to the judgment and attention of the ancestors of the present Duke of Northumberland that this country and the world are indebted for a tribe of cattle, which Mr C. Colling repeatedly assured me was the best he ever had or ever saw, and that his first cow of this tribe was better than any he could produce from her, though put to his best bulls, which improved all other cattle. And this tribe of Shorthorns was in the possession of the ancestors of the present Duke for two centuries; and Sir Hugh Smithson, the grandfather of the present Duke, kept up the celebrity of this tribe of cattle, by paying the greatest attention to their breeding. He used, a century ago, regularly to weigh his cattle and the food they ate, so as to ascertain the improvement made in proportion to the food consumed. . . . This system I adopted above fifty years ago, not knowing that it had been previously done; and it was from the knowledge thus acquired, by weighing the food consumed, and ascertaining the improvement made, that I became enabled to judge of the real merits of animals by their exterior characters, and in my experience as a breeder I have never found it to fail. From that knowledge thus acquired I selected this tribe of Shorthorns [the Duchess tribe] as superior to all other cattle, not only as small consumers, but as great growers and quick graziers, with the finest quality of beef." He then states that the milking qualities of the Duchess tribe were equal to their grazing powers. His first Duchess made 42s a week by the sale of butter and milk for several months after calving. And the dam of the Duke of Northumberland "Duchess 34," consumed one-third less food than his first Duchess, while her milk yielded one-third more butter per quart, and her growth of carcass and aptitude to fatten were greater.

Such are the improvements to be made in a herd of Shorthorns when in the hands of a master. Can it be said that the prizes awarded by our Agricultural Societies have any material effect in developing such improvements? The answer of the vast majority of farmers and professional breeders will undoubtedly be in the negative. The true prizes of the successful breeder are found in the sales of his stock, and, except so far as the agricultural shows promote such sales, they are of no advantage to him individually. And if, as it is said, the conditions necessary to win prizes are such as to induce delicacy of constitution, and an inaptitude for breeding purposes, it is clear such prizes tend to deteriorate rather than to improve our Shorthorns. In Mr Carr's account of "the rise and progress of the Stedley, Killerby, and Warlaby herds of Shorthorn cattle," Messrs Booths', now appearing in the *Mark Lane Express*, we find these important statements as to the effect of prize training and the ordinary treatment by that able breeder, Mr R. Booth, of his young Shorthorn heifers. After referring to the greater fecundity of the human family amongst those who live "an active out-door life," he points "to the fact that the greater proportion of prize animals do not breed at all, and the remainder rarely more than once or twice, whilst the offspring of the latter seldom attain to the dignity of prize animals themselves, or can boast of average fruitfulness." Mr Booth's usual mode of rearing his pure-bred calves is to allow them to suck their dams or nurse cows, giving them in addition, after three months old, a little cake and corn. They are allowed daily exercise, and

"after the first winter many of them are never housed again till near calving." And in a letter by Mr Wood, of Castle Grove, quoted by Mr Carr, the former eminent breeder strongly insists on the importance of adhering to the same blood if uniformity of character is to be maintained in any herd, that in-and-in breeding, not followed too far, is preferable to crossing with other and perhaps inferior tribes of Shorthorns. He says that it is not enough to breed from a good sire and dam in the expectation of like producing like, without taking care that both parents possess the latent qualities required, as well as the qualities apparent to the hand and eye. Both sets of qualities are equally inherited, but if good looks alone are regarded, undesirable points, often inherited from remote ancestors, will be sure to crop out.

Messrs Booth have secured that marked uniformity of type by which their herds have been distinguished, and which has given such value to their bulls, "by long-continued and skilful selection, and of persistently using (with occasional exceptions) animals of the same blood and family." Of course such remarks apply only to the breeders of high-bred Shorthorns, for the farmer having an ordinary herd, may always improve it by using a pure-bred bull, but must firmly resist all temptations to use any bull of his own breeding, however good he may be in appearance. He need not, however, fear to obtain all his bulls from the same pure-bred herd, because some of them may be closely allied to others he had used before. Indeed, by constantly drawing his bulls from the same herd of pure Shorthorns he will give attain uniformity of character than he would by sometimes buying his bulls from one person and sometimes from another. Mr Wood denies that in-and-in breeding is the cause of want of fruitfulness so generally complained of in improved herds, and the existence of which to some extent he admits, and says that there are three principal causes of unfruitfulness, namely, "First, the forcing system; second, the unnatural treatment of the animals, the bulls in most cases being kept in the house all their lives; third, but not least important, is the tendency to admire and use bulls of effeminate appearance—bulls with what was called *sweet heads and horns*, but without close inspection one would mistake for steers. This is a crying evil, and the popular taste is too much encouraged by the decision of judges in public show-yards." These remarks from such high authorities fully justify the criticisms farmers commonly make on the prize cattle, *i. e.* that they are too fat and too delicate to be profitable stock.

TENANT-FARMERS ON LEASES.

ALTHOUGH Mr Thompson, writing in the "Royal Agricultural Society's Journal," admits that the advocates of leases have the best of the argument against the upholders of yearly tenancies, he still asserts the landowners' view in relation to the tenure of land, and in its support mentions a case in which all the tenants of an estate in the North of England declined to accept leases. There may have been special circumstances inducing that refusal, or the terms of the leases may not have been such as satisfied the actual occupiers.

In the South-west of England, however, where the tenant-farmers are for the most part yearly tenants, and where the defects of such tenures are most palpable, there is no mistake as to the opinions of the farmers on the subject. Thus, in Dorsetshire, at the Winfrith Farmers' Club, a lecture on "Farm Leases" was lately read by Mr W. C. Lacey, in which and in the discussion which followed the strongest testimony was borne as to the importance of a lease to secure good farming. After stating that the custom in Dorsetshire is to let farms on yearly tenures, Mr Lacey said, that such custom was much more favourable to the landlord than to the tenant, and was altogether one-sided. And he added, "that the alterations which have taken place, whether with regard to the corn laws, the introduction of artificial manures, the increased amount of capital required to manage a farm to advantage, or the improved knowledge required by the farmer to use such increased capital to advantage by expending it upon keeping a larger quantity of stock and the best artificial manures, and to apply the same in the right place, all require that the farmer of the present day should be to some extent a different man, or at least that he should have more money to expend upon every acre of the land he occupies, than was required in the last century." That being so, he requires the security of a lease whilst endeavouring to get back with a profit the capital he has invested. He also referred to the great improvements effected on his estate by the late Lord Leicester through the agency of leases. The duration of the lease is a matter of importance. "Seven years is much too short; indeed, fourteen years is not sufficient; twenty-one years' (lease) is far preferable to either." There is much truth in this observation. "I do not expect," says Mr Lacey, "leases to come into operation as a rule immediately; but I believe, if this matter be talked about, we shall find some (and I hope very many) good landlords who will take the matter into their serious consideration." And he believes the result of such consideration will lead to the granting of leases.

He then adverted to what such leases should and should not contain. They should provide for payment of rent, taxes, &c., for the repair of buildings, not to sublet without consent, not to break up pasture land and the like. But the special regulations and restrictions which leases of the olden time contained ought for th

most part to be omitted. Thus, special directions as to what field sheep should be folded on, not to tread pasture in wet weather, to spread the ant and mole hills, to feed certain portions of the farm with sheep, to spring-feed clovers and water meadows, and not to mow the same, not to plant potatoes, not to rent another farm, or to keep a certain number of sheep only at one, and a certain number only at another portion of the year, and the like, are mischievous and absurd restrictions. Then there ought to be no reservation of game to the landlord, in which case it would by law fall within the control of the tenant. In short, "the object of such leases should be to give the tenant the absolute and unrestricted control over the land, and to secure good cultivation during the whole of the term;" and for that purpose he approved of clauses resembling the Lincolnshire tenant-right agreements. We have so often referred to such tenant-right agreements as likely to do more harm than good, that we shall not now further pursue that topic, but refer to some points made in the discussion which followed the reading of Mr Lacey's paper.

The Vice-Chairman (Mr Saunders) said that if the views there expressed were carried out, they "would place both the tenant and the landlord in a better position than they had been for the last seventy years." Without the protection of a lease the farmer had no security for his outlay, "nor was he acting justly to himself or family in relying on a yearly tenancy." Of course a tenant taking a lease must have a competent capital, but under the present system farmers who have money do not expend it on their farms. With only a yearly tenancy a farmer could not be expected "to lay out his capital with any degree of spirit." Then the form of a lease should be concise and intelligible. "Some of the leases no ordinary farmer could understand..... Without a lease no landlord could expect to have his land cultivated to the highest point of which it was capable."

Mr Reader also expressed the opinion that a lease was equally for the benefit of the landlord, the tenant, and the labourer.

Mr Bates (steward to Mr Weld) argued, as stewards are apt to do, against leases, though he admitted that if a landlord did not give protection to the tenant, "he stood in his own light, as he could not expect money to be expended without security." His paucaea was "a good tenant-right." He could advocate leases "under strong circumstances, but not as a general rule." Mr Bates also said "the tenant had it in his power to injure the farm, and be an annoyance to the landlord. A landlord could not run away from the farm, but the tenant might." Now these are mere phantoms, or rather are mere pretexts for keeping tenant-farmers, as much as possible, in a state of dependence utterly inconsistent with modern husbandry.

Mr Udall said "the tenant was not asking too much in seeking a security for the money which he contemplated expending on another's property." All agreed that it was necessary a tenant-farmer should have security, and the question was, how was security to be attained? Mr Bates recommended tenant-right. "But in tenant-right there was something which did not quite meet the case. Three removes, it had been remarked, were as bad as a fire. But little good was often gained by shifting, and it was to the interest of the farmer to continue in one place, and endeavour to cultivate the land to its highest possible state." This could not be if the landlord could always say to the tenant, "Turn out next year; I'll pay you for everything." Prudent men would not invest their capital without the security of leases. They might have every confidence in the word of Dorsetshire landlords, but in commercial transactions definite and binding obligations were necessary on both sides, "and farmers required that their operations should be in keeping with commercial transactions."

Literature.

GENERAL BUTLER IN NEW ORLEANS. History of the Administration of the Department of the Gulf in the year 1862; with an Account of the Capture of New Orleans, and a Sketch of the previous Career of the General, civil and military. By JAMES PARTON, Author of the "Life and Times of Aaron Burr," "Life of Andrew Jackson," &c., &c. New York: Mason Brothers, Mercer street. London: D. Appleton and Co., 16 Little Britain. 1864.

[SECOND NOTICE.]

AND now we come to the history of General Butler's administration in New Orleans, on which so much abuse has been heaped, that most English readers are perhaps scarcely aware that there can be two sides to the question. Mr Parton gives ample documents illustrating Butler's course, from which it is clear that many important points have been almost ignored, and many others greatly misunderstood. In forming a judgment on the subject, much will depend on the standard by which we measure Butler's character. We may compare him with the average run of modern generals, whom he certainly excels very greatly in justice and mercy. We may compare him with our ideal of a patriot warrior and statesman, and find him by no means equal to it. Or, we may look back to his antecedents as a "hunker democrat," a sharp lawyer, and a thoroughly un-ideal man, and find that he displays an amount of honest sense, unselfish patriotism, and goodness of heart, which is far greater than we could have reasonably expected

of him. Without, therefore, going to the length of Mr Parton's enthusiasm for Butler's character as a whole, we are disposed to agree with him in regarding the General as a substantially upright and much calumniated man, who, notwithstanding some regrettable acts, really effected great good in New Orleans, and deserves a better place in the world's esteem than he has yet received. Dividing his administration into its repressive and creative aspects, we may first remark that few English readers have any idea of what Butler had to repress in New Orleans. When he arrived there, it was one of the "rowdiest" cities in the whole South. "It was the unwritten law of New Orleans, that if one man said to another man an offensive word, the proper penalty was instant assassination," and "every man carried about his person the means of executing this law with certainty and despatch." Of this practice, Mr Parton gives a number of horrible anecdotes, related by Dr McCormick, which sufficiently indicate the brutalised state of public opinion, and the inactivity of the judicial authorities. Where such ruffianism bore sway, the occasions of conflict with any efficient government must have been innumerable, especially under the excitement of political antagonism. Then, the sanitary condition of the city was miserable, and the yellow-fever season was approaching. The mayor asserted that he had set men to work at the purification of the city, but no men and no work could be seen. In fact, the secessionists openly exulted in the hope that the fever would come and destroy Butler and his troops. The General, however, determined not to be so outmatched, and he took the matter into his own hands, and one of his officers was appointed to employ the starving poor of the city in doing what was required. "He waged incessant and most successful war upon nuisances. He tore away shanties, filled up hollows, purged the canals, cleaned the streets, repaired the levee, and kept the city in such perfect cleanliness as extorted praise from the bitterest foes of his country and his chief." All this labour was paid for at the joint charge of the city and the Union, Butler paying the latter portion in food, given out on the presentation of tickets which were issued to women only, by which means the relief was ensured to the family. When the deadly season at length arrived, "the yellow fever raged at Nassau, at Havana, and at other neighbouring ports, but New Orleans escaped. 20,000 unacclimated persons, strangers, Northerners, were in Louisiana, but not one of them had the fever." Of course a strict quarantine was kept up, and of this, again, great complaints were made, and Butler was accused of partiality because the quarantine rules were applied according to the antecedents of each vessel, and not on a uniform rule which would really have been unjust and useless.

But although these measures, repressive of disease and mischief, are but little known here, every one has heard of General Butler's "woman order." It was an error, no doubt; but a knowledge of the circumstances tends to palliate it. In the first place, the insolence of the Southern ladies was such as no troops could be expected to endure permanently. "Colonels of regiments requested to be informed what orders they should give their men on the subject, and the younger staff officers often asked the General to save them from indignities which they could neither resent nor endure." He had for some time been considering these things, but had been withheld from acting by the extreme difficulty of wise interference. But when the report was brought to him of a woman's spitting in the face of two officers who were quietly walking along the street, he determined to act. The difficulty was, how to stop the women without arresting them. Nothing would have delighted them more than to be arrested for insulting the Union troops, and nothing could have so surely excited the populace as to witness such a collision. The weapon which Butler made use of was one, nevertheless, which even this difficulty does not excuse. It succeeded, however, in spite of the clamour which it raised. "In no instance was the order ever misunderstood by the troops," who, we should remember, were not brutal mercenaries, but New England artisans and farmers, the last men in the world who were likely to insult women. The ladies were awed into comparative propriety, and no arrest under this order was ever made. Mr Parton adds details of General Butler's amicable encounters with secessionist ladies of New Orleans who really deserved the name, and who bore frank testimony to his generosity and delicacy of conduct towards them. It is abundantly evident that no woman was ever outraged under Butler's rule, and we fear that the same could be said of very few European generals.

Among his other repressive acts, were the taxing of wealthy rebels to feed the poor whom the war had reduced to a starving condition, the confiscation of rebel property (clearly defensible measures of war), and his treatment of the foreign consuls who were secretly aiding the rebellion. Of these latter transactions Mr Parton gives full details, which leave no doubt of the complicity of the consuls in Confederate transactions. But there are some other actions of Butler's which are not, we think, so easily defensible as these. He insisted on an absolute division of all the citizens into friends and enemies of the United States Government, and exacted from the former the oath of allegiance. He was doubtless right in holding that every Southern citizen must be, at heart, either for or against the rebellion; but as the governor of a conquered city, Butler was, we think, mistaken in refusing to recog-

nise the condition of honest passivity, in which a man might engage not to give any active aid to the rebellion, yet without swearing an allegiance to the Union which he did not feel. Every infraction of such a neutrality would have still remained punishable, but the neutrals would have been spared the guilt of false oaths, and the consequent increase of temptation to injure the Government which had exacted them. To restrain treasonable acts is all that a conqueror should attempt. Where Butler went beyond this, he only injured his own cause. The enforced oath was not regarded as binding by those who took it, and we can scarcely wonder that such should have been the case. Again, the interference with the church services was a questionable proceeding. Of course a prayer for Mr Davis had been substituted for the usual prayer for Mr Lincoln, and when the city was taken, the prayer was nominally omitted altogether, but its substance was retained by the minister saying at that part of the service, "Let us now spend a few moments in silent prayer." When Butler discovered this custom, he insisted on its being given up, and the authorised prayer being restored to the service. There is something petty and tyrannical in such interference as this. Seditious and exciting preaching is a weapon of offence, but "a few moments of silent prayer" even for the worst of rebels can do no harm to any one. In the main, however, it seems clear that Butler's repressive policy was just, though it was necessarily severe. The city needed strong measures, and if he sometimes erred by over-severity, it was probably from a somewhat narrow perceptiveness, and not from cruelty of disposition. Of his personal kindness of heart, Mr Parton gives abundant evidence. Soon after landing in New Orleans, he gave from his own resources a thousand dollars to feed the poor, who were in terrible want. "To the orphans of St Elizabeth, when the public funds ran low, the General gave 500 dollars of his own money, besides ordering rations from the public stores at his own charge." When a plot to murder him was discovered, he pardoned the ringleader on condition of his leaving the city, and forbore to prosecute the other culprits. Of the accusations against his personal honour we can only say that if Mr Parton's account of the transactions be correct, no blame attaches to him, but of this we have no means of judging. It is, however, a strong point in Butler's favour, that he is himself most anxious for a full investigation of the charges, and in spite of the lawyer-like habits of mind which still characterise him to some extent, the whole tenor of his official life and correspondence leads us to think that he is one who does not seek private gain, and that he is animated by an entirely disinterested devotedness to the cause of his country.

And now for a few words on the creative part of his policy. We have already mentioned his care for the feeding and employing the poor of New Orleans, and his measures for keeping off the yellow fever, the almost annual scourge of the city. But the most remarkable of his labours were those by which he paved the way for the total abolition of negro slavery. The President had told him on starting, that the Government were feeling their way to a "negro policy," but were not yet prepared to announce one; the General must therefore get along as best he could for the time being, and "run the machine as he found it." "He was, therefore, shut up to this one course; to preserve, for the present, the *status in quo*, minus as much of the cruelty and wrong of it as it might be in the power of the Union officers to prevent." That under such conditions he could have achieved all that he did, shows that his heart was truly in the work. He abolished the whipping-houses, and admitted negroes to give evidence in courts of justice; and every slave who asked redress for cruelties inflicted, and could give reasonable proof of the truth of his story, had redress—had it promptly and fully." Butler needed reinforcements. "The uniform answer from the War department was, we cannot spare you one man." So the General called upon the free coloured men of New Orleans, who had been enrolled by General Jackson in 1814, and by Governor Moore in 1861. Butler asked them why they had accepted service under the pro-slavery Government of the Confederates? "They answered that they had not dared to refuse; that they had hoped, by serving the Confederates, to advance a little nearer to equality with whites; that they longed to throw the weight of their class into the scale of the Union, and only asked an opportunity to show their devotion to the cause with which their own dearest hopes were identified." Butler took them at their word, and in a very few weeks, he had "three regiments of infantry and two batteries of artillery enrolled, equipped, officered [partly by whites], drilled, and ready for service," and their gallant conduct at Port Hudson in the following summer, sufficiently justified their right to bear arms in defence of their country.

Another of Butler's negro experiments was the following. Many plantations had been abandoned by their owners,—and others had been confiscated as belonging to active rebels. Thousands of slaves were thus left free, but destitute and unemployed. But he determined "to take the responsibility of working the abandoned plantations on behalf of the United States, their rightful owner, and of employing upon them his fugitive and emancipated slaves at fair wages." He also offered to loyal planters, who were in want of labour, the services of his contrabands, on condition that they should not be flogged, and should be paid wages; and this proposal was accepted by several masters,

Butler taking good care that his conditions should be honestly kept. These experiments succeeded admirably, and deeply interested President Lincoln, who wrote to the General for detailed information on the subject. In Butler's reply, he states that "upon one of the plantations, where sugar is being made by the negroes who had escaped therefrom into our lines, and have been sent back under wages, that with the same negroes and the same machinery, by free labour, a hogshead and a half more of sugar has been made in a day than was ever before made in the same time on the plantation under slave labour." For fuller details of Butler's negro experiments we must refer the reader to Mr Parton, only remarking that the horrible cruelties which were brought to light by the presence of the Northern troops were evidently common occurrences in New Orleans society, which in no way detracted from the reputation of their "amiable" and "high-toned" perpetrators. General Butler was not a philanthropist or an ethical reformer by nature. As long as he lived in New England, his imagination was untroubled by the sufferings of distant Africans. But his adherence to his country against the disloyalty of his political comrades saved him for nobler work than he had ever done before; and when he came into actual contact with the system for whose preservation the South had rebelled, he instinctively revolted from it, as ruinous alike to the master and slave. When, in December, 1862, he was recalled from New Orleans, he wrote a farewell address to the citizens, in which he stated his conviction that the existence of slavery was incompatible with the safety of the whites or of the Union, and that although its gradual abolition would have been best if possible, it would be "better, far better, that it should be taken out at once, than that it should longer vitiate the social, political, and family relations of your country." Mr Parton relates also that he would say in conversation on the subject, "It is no other than the omnipotent God who has taken this mode of destroying slavery. We are but the instruments in his hands. We could not prevent it if we would. And let us strive as we might, the judicial blindness of the rebels would do the work of God without our aid, and in spite of all our endeavours against it." Many are the faults of American politicians in general, and of B. F. Butler in particular; but that the lesson conveyed in these words is gradually being learnt, and that a "hunker democrat" should be one of its most able teachers, gives hope for the future, of which no errors can make us lose hold. To all who wish to gain insight into the thoughts of Americans on their own great crisis, we heartily commend Mr Parton's spirited and instructive volume.

THE LAW AND PRACTICE OF JOINT STOCK COMPANIES, as Regulated by "The Companies Act, 1862." By EDWARD W. COX, Esq., Recorder of Falmouth. 5th Edition. John Crookford, London.

The wonderful development, which, under the law of 1862, authorising the formation of trading companies on the limited liability principle, the carrying on businesses by means of joint stock companies has received, renders a well-arranged manual on the subject as essential to the counting house as to the library of the legal practitioner. Mr Cox's book is carefully written and well arranged; and the fact that he would seem to be somewhat averse to the principle of limited liability, as applied to the shareholders of joint stock companies, does not detract from the value of his work as a practical legal guide. The good sense of the public has so completely appreciated the value and importance of limited liability, as applied to joint stock companies, that Mr Cox's forebodings and apprehensions may be disregarded, while his legal acumen, sharpened, perchance, by his unfriendliness to the new system, will be thankfully made available for the working, and, may be, the winding-up of such companies.

Of the numerous limited companies recently brought out, doubtless no inconsiderable proportion will fail to be carried on with benefit to the shareholders; but the nature of very many of such undertakings and the high character of the men who have joined them, prove to demonstration that the power of limiting the liability of the shareholders has carried the benefit of large capitals and business talent and standing into joint stock undertakings to an extent hitherto unthought of.

We would gladly see the principle of limited liability carried to its legitimate conclusion, that is, applied to private partnerships, wherein if any member like to declare, in a record or register open to the whole community, that his liability in respect of his firm does not exceed a given amount, it is right, and according to the soundest principles of trade and commercial morality, that he should by law be enabled so to do. That, however, is a step in the path of commercial freedom and security yet remaining to be taken.

In joint stock shares, as elsewhere, reckless and miscalculating enterprise will assuredly bring disaster, and it may be well for many, who are now running after shares in all sorts of undertakings, to consider whether they may be able to perform all their engagements in respect of the shares they hold, limited though their liability be. They must recollect that all shares won't always remain at premiums, that many of the undertakings now thought promising will be sure to fail, and that when the declining state of shares—so justly designated by Adam Smith, the melancholy—shall arrive, calls, within the limits of the liability, may be made which will utterly exhaust the means of shareholders who have

not put due restraint on their spirit of enterprise. To all shareholders we recommend that they make themselves acquainted with the manner in which joint stock companies are formed, how they may be properly or improperly managed, and the methods by which they may be compulsorily or voluntarily wound up. In mastering these things they will have a safe and clear exponent in Mr Cox's treatise.

WINE, THE VINE, AND THE CELLAR. By THOMAS GEORGE SHAW. London: Longmans. 1863.

This handsome volume is a very agreeable, and so far as an uninitiated person can judge, a very useful guide-book to the subject of which it treats. The author gives minute descriptions of every noted wine, beginning with those of Portugal, and going through the products of Spain, France, Germany, Italy, Greece, Hungary, the Crimea, Madeira and the Canary Isles, Africa, Australia, and America. The vineyards and the modes of cultivating them, the peculiarities of each wine, and the methods of making it, or of mixing it with others when made, and, in fact, every trait belonging to its history are all described (chiefly from personal knowledge acquired on the spot) in a manner which conveys the impression that the writer thoroughly understands his subject. Chapters on the management of the cellar, on gout, and on other points connected with the history of drinking and selling wine are also given, and a list is appended (occupying 47 pages) of all known wines, with their localities, qualities, and colour. The book is written in a very pleasant and picturesque style, and is interspersed with occasional woodcuts, with German, French, and English drinking songs, and with other entertaining matter, some of it a little far from the point. But most of Mr Shaw's readers will accept his very natural apology (p. 145) for these wanderings:—"I know this is a digression; but I seem to have been doing nothing for forty years past but thinking and writing and talking about wine, and I am glad of a little change."

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)
BY EXPRESS.

PARIS, Friday Morning.

The *Moniteur* of this morning has published the following return of the Bank of France, made up to the 9th inst. The figures of last month and of the corresponding period in 1863 are added:—

DEBITOR.	June 1864.		May 1864.		June 1863.	
	F	C	F	C	F	C
Capital of the Bank.....	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art 8, of Law of June 9, 1857)	4,968,380	42	4,769,955	53	2,316,908	27
Reserve of the Bank & branches	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve.....	3,125,000	0	3,125,000	0	3,125,000	0
Ditto in real property.....	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation of the Bank and branches.....	725,381,925	0	767,443,475	0	747,460,075	0
Drafts drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces.....	5,109,609	53	4,428,131	83	5,091,351	24
Acknowledgments for money de- posited and payable at sight at Paris or in the Branch Banks.	1,519,761	0	1,415,591	0	4,773,156	0
Treasury account current creditor	62,844,441	72	56,641,313	58	107,761,730	10
Accounts current at Paris.....	130,665,554	13	143,574,283	79	145,104,027	23
Ditto in the Branch Banks...	26,119,655	0	34,860,021	0	35,367,372	0
Dividends payable.....	586,723	75	687,948	75	781,243	71
Interest and dividends on secu- rities transferred or deposited.	3,200,998	96	5,038,022	45	2,867,961	27
Various discounts and interest at Paris and in the branches...	21,708,976	84	19,052,775	98	14,937,261	38
Redeemments of the last half-year at Paris and in the branches...	3,078,997	61	3,078,997	61	1,850,877	88
Surplus of profits not divided...	11,890,987	95	11,789,022	4	5,198,000	21
Sundries.....	.....	.....	.....	.....	.....	.....
Total.....	1,205,541,762	5	1,261,316,238	70	1,290,920,879	58

CREDITOR.	June 1864.		May 1864.		June 1863.	
	F	C	F	C	F	C
Cash and bullion.....	98,303,109	42	87,134,696	34	85,781,705	84
Cash in the Branch Banks.....	201,589,187	0	165,689,913	0	280,892,705	0
Commercial bills due yesterday, to be received to-day.....	547,967	63	605,732	64	2,809,172	43
Commercial bills discounted, at Paris, including 62,037,844 46c from the branch banks...	305,907,982	60	372,102,289	27	263,932,149	80
Ditto by the Branch Banks, payable where discounted.....	271,399,672	0	311,223,228	0	227,604,561	0
Advanced on deposit of bullion...	18,492,400	0	18,193,800	0	3,955,109	0
Ditto in the Branch Banks...	2,929,600	0	2,184,300	0	728,100	0
Ditto on French public securi- ties.....	18,970,700	0	17,441,100	0	83,538,700	0
Ditto in the Branch Banks...	10,178,510	0	11,938,910	0	20,144,900	0
Ditto on railway shares, bonds...	30,754,700	0	32,275,700	0	55,751,700	0
Ditto in the Branch Banks...	20,125,344	0	21,309,900	0	34,256,000	0
Ditto on Credit Foncier bonds	384,400	0	381,100	0	662,800	0
Ditto in the Branch Banks...	417,000	0	358,100	0	440,000	0
Ditto to the Government on agreement of June 10, 1857.	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserved.....	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable.....	34,866,987	91	34,866,987	91	31,628,706	74
Ditto permanently invested (law of 9th June, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of Bank.....	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks...	5,177,688	0	5,299,828	0	5,874,051	0
Expenses of management of the Bank and branches.....	1,847,968	0	1,464,022	81	1,793,399	63
Sundries.....	11,688,738	37	9,867,890	59	4,268,764	25
Total.....	1,205,541,762	5	1,261,316,238	70	1,290,920,879	58

PARIS, Thursday.

The Credit Mobilier advertises that payment of the second instalment of the Mexican loan is required between the 10th to the 15th, and that 10 per cent. will be charged for delay. The sum demanded is 42f for every 25f 20c of *rente*. The probability is that a great many of the holders will be unable or unwilling to pay the call, the loan having completely disappointed all expectation; and being, in fact, the worst *affaire* of magnitude that has been brought into the Paris market for a long time past.

The Directors of the Societe Generale have done an act of rare disinterestedness, which will naturally augment the confidence the shareholders place in them. By their convention with the General Credit Company of London, they were entitled personally to subscribe at par for more than 1,800 of the second issue of the latter's shares; but though these shares are at a high premium, they have transferred their right to the Societe Generale, and have thereby enabled it to realise at one single coup a profit which is estimated at not less than 1,300,000f (52,000l).

From the terms in which the Minister of Finance in Italy spoke of the negotiations with Messrs Rothschild relative to the placing of the 200,000,000f, the remnant of the great loan of 700,000,000f, it was supposed that an issue of *rente* to that amount would have to be made. But it appears that the issue was commenced three months back, and was entirely completed when the Minister spoke. The operation has been conducted with perfect secrecy, and in such a manner as not to weigh too heavily on the market.

The shareholders of the Madrid to Saragossa and Alicante Railway held their annual meeting in the former city a few days back. The report records a falling off in the receipts of the second half-year of 1863, but ascribes it to temporary or accidental circumstances. In spite of this diminution, however, the revenue for the last year was fixed at 45f per share. The Company possesses a large reserve, and the meeting decided that part of it shall be employed in paying the expenses of constructing the line; the rest, amounting to from 10,000,000f to 11,000,000f, to be held disposable. The calculation is that the whole line will be executed at a cost not exceeding 230,000f the kilometre.

The annual meeting of the Spanish Credit Mobilier has taken place at Madrid. The dividend for 1863 was fixed at 62f. It is the same as that of last year, and is equal to about 7 per cent. of the present value of the shares.

At Turin, the meeting of the Italian Credit Mobilier has been held. The dividend declared was 14f per share. As only 200f have been paid up on the shares, and as the Company has only been in operation for seven months, it is equal to 12 per cent. The Directors are to have for the future 60,000f a year, and 8 per cent. of the net profits.

The Immobiliere Company of Paris is, in order to continue its building operations, under the necessity of raising money by an issue of bonds. As security, it possesses at Paris and Marseilles houses of the value of 170,000,000f, which, however, are mortgaged, or otherwise indebted, to the amount of 71,000,000f.

In a meeting of the shareholders of the Colonial Credit Foncier which was recently held, it was stated that in 1863, in spite of various adverse circumstances, sufficient profits were realised to enable the interest of 6 per cent. on the shares to be paid; and hopes were expressed that the year 1864 would produce still more favourable results.

The Lyons to La Croix Reusse Railway is not in a very brilliant position. In 1863, its net receipts were only 86,832f, a sum altogether insufficient to pay the interest on its loans, and that of 4 per cent. on the shares. A levy on the capital had accordingly to be made for that purpose.

The shareholders of the Medoc Railway met a few days back. The report stated that the first section of the line will be completed by June 1865, and the whole line before the end of 1866; and it affirmed that the railway will be profitable, not only from the traffic in wines, but because it will be employed to convey marl and manure to the vast uncultivated *landes* in its vicinity, and because it will throw a branch to the mouth of the Gironde, and others to join other lines. The sum of 4,408,350f has been paid up on shares, and more than 3,200,000f are still in the hands of bankers.

The Company of Carpet Manufactories at Aubusson and Felletin has been dissolved. Its assets are to be realised, and it is hoped that they will be sufficient to pay the debts, and to leave something for the shareholders. A new Company, on the limited liability principle, is to be established at Aubusson.

The Committee of the French ironmasters, in the quarterly meeting just held, passed a resolution declaring that, "contrary to the expectation which prevailed in March last, the situation has not improved, with the exception of a slight amelioration in the Southern group; that in the Paris market iron is offered, and there is a tendency to a decline in prices; and that in all the rest of France the *statu quo* is the general law,—a state of things which presents a painful contradiction to what is passing in Belgium, where firmness is very great, and business very animated, and in England, where, for various reasons, and especially from the exigencies of workmen, high prices are maintained, and do not appear likely to decline."

Messrs Blount and Co., of this city, and M. Langrand-Dumoncau open to-morrow a subscription for the new Papal loan of

50,000,000f. The subscription is to be made at par, and the loan is to bear 5 per cent. interest, and be paid off in thirty-six years.

M. Wolowski, the eminent economist, published some time back in the *Revue des Deux Mondes* an article on the Finances of Russia, in which he maintained that for so poor a country the public debt is excessive, the deficit in the budget alarming, the liabilities of the State Bank enormous; in which he demonstrated the evils of an exaggerated circulation of paper money; and in which he contended that the only way by which Russia can escape from the financial dangers that beset her, is to cut down her overgrown army, and devote herself resolutely to the works of peace. This lucubration drew forth replies from Russians to the effect that M. Wolowski had in certain respects exaggerated the situation. M. Wolowski retorted. The original lucubration, the replies, and the rejoinder have been collected into a volume entitled *Les Finances de la Russie*, and to them have been added a treatise by M. Wolowski on paper money, and sundry official financial documents brought out in Russia. The work is published by Guillaumin and Co., and it is specially worthy the attention of capitalists who have been or may be called on to make advances to Russia, and of all persons who have occasion to study the position and prospects of that country.

In the last letter the imports and exports of the precious metals in the first four months of the present year were stated. The following is a detail of them, compared with the corresponding period of 1863 and 1862:—

	GOLD IMPORTED.		
	First four months of 1864.	First four months of 1863.	First four months of 1862.
	frances	frances	frances
Bullion	45,553,793	41,210,469	...
Coin	128,936,505	125,785,056	...
	174,490,298	166,995,525	130,521,000
	GOLD EXPORTED.		
Bullion	13,648,941	22,767,078	1,874,400
Coin	83,104,428	55,165,158	32,157,900
	96,753,369	77,932,296	34,032,300
	SILVER IMPORTED.		
Bullion	18,983,228	8,977,189	...
Coin	84,071,347	49,695,514	...
	103,054,575	58,672,703	50,660,000
	SILVER EXPORTED.		
Bullion	53,474,444	35,471,540	32,479,380
Coin	97,363,982	29,267,569	22,097,260
	150,844,426	64,739,109	54,576,640

The countries from which the imports came and to which the exports were made in the course of the first four months of 1864 were as follows:—

	GOLD.			
	Imports		Exports	
	Bullion.	Coin.	Bullion.	Coin.
	frances	frances	frances	frances
England	45,038,787	60,504,660	...	4,639,680
Belgium	13,900	3,320,115	19,455	3,112,891
Zollverein ..	5,052	23,748,390	...	617,250
Kingd. of Italy	66,000	30,818,565	...	29,151,300
Spain .....	...	...	13,530,486	2,523,999
Switzerland ..	...	...	...	2,480,000
Roman States.	...	...	...	282,600
Turkey.....	...	...	...	520,800
Egypt .....	...	...	...	31,320,000
United States.	...	178,500	...	55,000
Other countries	409,474	10,366,275	99,000	8,500,268
	45,553,793	128,936,505	13,648,941	83,104,428
	SILVER.			
England	8,595,308	6,345,756	4,667,800	11,075,420
Belgium	1,816,600	4,284,740	1,312,696	8,481,864
Zollverein ..	134,596	6,300,836	130,044	1,398,800
Spain .....	...	43,445,490	940	654,806
Kingd. of Italy	7,616,204	20,185,648	1,111,000	834,400
Switzerland ..	...	...	...	24,538
Turkey.....	...	...	...	41,600
Egypt .....	...	...	...	1,655,200
British India..	...	...	27,259,800	54,070,200
United States.	...	252,000	...	...
China .....	...	...	1,234,000	1,290,800
Other countries	820,520	3,256,877	17,758,264	17,845,354
	18,983,228	84,071,347	53,474,444	97,363,982

Turning the preceding totals into English money, we find the following results for the first four months of 1864:—

The imports of gold were	£ 6,978,811
The exports	3,870,134
Excess of imports	3,108,677
	£
The exports of silver were	6,033,777
The imports	4,122,179
Excess of exports	1,911,598

Deducting the excess of silver from the imports of gold, it will appear that in the first four months of the present year the stock of precious metals increased by 1,197,079*l*. As to the amount sent to the East, it was 1,252,800*l* in gold and 66,208*l* in silver for Egypt, 3,253,200*l* in silver to British India, and 100,960*l* in the last metal for China—in the whole, 5,683,168*l*.

The Bourse continues to be very inactive, and the more favourable news of the Conference, which have transpired to-day, produced no effect on it. The great financial establishments and the leading speculators do not give that aid to the market which had been expected. The following are the quotations:—

	Thursday, June 2.	Thursday, June 9.
	£ s d	£ s d
Four-and-a-Half	93 50	93 30
Fours	86 30	86 30
Threes	67 0	67 5
Ditto, Loan of 1864.....	67 5	66 90
Thirty years' bonds	438 75	445 0
Bank of France.....	3375 0	3375 0
Credit Foncier.....	1235 0	1250 0
Ditto, new	1210 0	1210 0
Credit Mobilier	1142 50	1136 25
Societe Generale.....	640 0	641 25
Comptoir d'Escompte.....	822 50	830 0
Italian Loan.....	69 90	70 40
Mexican Loan.....	59 0	58 0
Northern Railway	990 0	995 0
Orleans	875 0	875 0
Ditto, new.....	780 0	780 0
Eastern	462 50	465 0
Mediterranean	872 50	875 0
Southern	647 50	653 75
Western.....	505 0	501 25
Austrian.....	405 0	407 50
South Austrian Lombard.....	535 0	541 25
Messageries Impariales.....	795 0	765 0 xd
Transatlantiques Français.....	595 0	582 50
Credit Foncier Bonds of 1,000 <i>l</i> at 3 per cent.....	850 0	880 0
Do. Coupons, 100 <i>l</i> , 4 per cent....	93 75	93 75
Do. do. 100 <i>l</i> , 3 —	88 75	91 25
Do. do. 500 <i>l</i> , 4 —	460 0	460 0
Do. do. 500 <i>l</i> , 3 —	435 0	440 0
Do. do. Communales, 500 <i>l</i>	378 75	380 0

The following is the market report:—

FLOUR.—Prices have advanced. At *Paris*, yesterday, choice was 57*l* the sack of 157 kilograms; first quality, 56*l*; good, 53*l*; other sorts, 52*l* to 54*l*. Six marks, current month, were 56*l*, and even, it is said, 56*l* 25*c*; July and August, 58*l* to 58*l* 25*c*; last four months, 60*l*. Type *Paris*, per 101 kilograms, 34*l* 75*c* for disposable; 35*l* 50*c* to 36*l* for July and August.

WHEAT.—In almost all provincial markets there has been a rise. At *Paris*, yesterday, holders demanded a rise of 1*l* to 1*l* 50*c*, but only obtained one of 50*c* to 75*c*. Choice white was 31*l* 50*c* the sack of 120 kilograms; first quality 30*l* to 30*l* 50*c*; good, 29*l* 50*c* to 30*l*; ordinary, 28*l* 50*c* to 29*l*. In commercial wheats, the pretension of holders rendered transactions difficult. Normandy red, 30*l* to 30*l* 25*c*, and Northern 29*l* 50*c* to 30*l* 50*c*.

COTTON.—The sales at *Havre*, in the week ending Friday, were 4,453 bales, almost all India and China, and the arrivals were 4,712, and nearly all from England. The closing quotations were left without change for *Jumel*, *Tinnevely*, and most sorts of *Surat*, but were 5*l* lower for *Comptah* and *Madras*, and 5*l* to 8*l* lower for *China*. Low *New Orleans* was consequently 350*l* the 50 kilograms; good ordinary sorts in *Brooch*, 225*l*; in *Tinnevely*, 265*l*; in *Madras*, 255*l*; in *China*, 225*l*; in *Jumel*, 337*l*. This week, the market has been very calm, and yesterday *New Orleans* was 352*l* 50*c*; *American* for delivery, 347*l* 50*c*; *Jumel*, 337*l* 50*c*; *Surat*, sawginned, 295*l*; *Tinnevely*, 230*l*; *Bengal*, 215*l*; *China*, 220*l*.

COFFEE.—The demand was regular at *Havre*, in the week ending Friday. 1,070 sacks *Hayti Port-au-Prince*, disposable, 83*l* to 83*l* 50*c* the 50 kilograms in bond; 1,042 ditto, old, 81*l*; 400 ditto, damaged, 79*l*; 200 *Cayes*, for delivery, 82*l*; 820 *Cape*, disposable, 84*l* to 85*l*; 200 *St Marc*, 93*l*; 500 *Porto Cabello* grades, for delivery, 98*l*; 640 *Rio*, not washed, disposable, 81*l* 50*c* to 88*l* 50*c*; and 85 ditto, washed, 98*l*. By auction, some lots of damaged were sold. The arrivals were unimportant. The stock on the 1st was 154,479 sacks 818 casks. This week, *La Guayra*, 90*l* to 95*l*; *Hayti*, old, 81*l* 50*c*; *Rio*, washed, 95*l*; and for delivery, 97*l* to 97*l* 50*c*. At *Bordeaux*, last week, *Mysore*, 122*l*; *Rio*, not washed, 92*l*; *La Guayra non-grage*, 93*l*; *Santiago*, 120*l*; *Ceylon* plantation, 121*l*. Also some lots of damaged by auction. This week, some *Rio* at prices not stated. At *Nantes*, last week, no sales. This week, *Gonaives*, 92*l*. At *Marseilles*, last week, nothing done, and the only sale this week has been of some damaged *Brazil*.

SUGAR.—Business at *Havre*, in the week ending Friday, was calm, and prices had a downward tendency. 72 casks *French West India*, 58*l* 50*c* the 50 kilograms, *bonne quatrieme*, duty paid; a lot of *Martinique*, usine, 66*l* to 69*l*; 1,140 casks *Havana*, by Spanish ship, 37*l* 50*c* for No. 12, in bond; 4,000 sacks *Pernambuco*, for delivery, 38*l* for No. 12. Some damaged was also sold. The arrivals exceeded 2,000 casks. This week, *Maraganan*, 34*l*; *Havana*, 35*l* 50*c*; and from entrepots, for No. 12, 38*l* 25*c* and 38*l* 75*c*; *French West India* usine, 69*l*. Also some damaged *Mauritius* by auction. At *Nantes*, last week, 9,322 sacks *La Reunion* were on the basis of '63*l* *bonne quatrieme*; 500 ditto, 57*l*; 8,255 sacks *Mauritius*, 61*l* 50*c* *bonne quatrieme*; 400 casks *Martinique*, 58*l*; 1,662 canisters *Java*, 61*l* 50*c* *bonne quatrieme*. This week, *French West India* has slightly advanced, being 58*l* 25*c* *bonne quatrieme*. Some usine at different prices. At *Bordeaux*, last week, a small lot of *French West India*, 56*l* 25*c* *bonne quatrieme*, and one of ditto usine, 73*l*; 2,294 sacks

Reunion, 59*l* *bonne quatrieme*; 800 *gros grain*, 61*l* 50*c* ditto. Some *Santiago*, 57*l* for ditto. No sales this week. At *Marseilles*, last week, 2,000 casks *Havana*, for delivery by Spanish ship, 33*l* for No. 21 of *Holland*; 1,000 casks *French West India*, in port, 38*l* *bonne quatrieme* of *Havre*; 100 ditto, for delivery, 38*l* ditto (conditions of *Marseilles*). This week, *Havana*, by Spanish ship in the port, 38*l* for No. 12; *French West India*, *bonne quatrieme* of *Havre*, 38*l*.

INDIGO.—At *Havre*, in the course of last week, there was a public auction which was well attended, and on the whole satisfactory. 534 chests *Bengal*, of which 126 new were knocked down from 1*l* to 1*l* 50*c* above the estimates, being an average premium of 1*l* 30*c*, and 120 old 1*l* to 2*l* below the base of 1863. Of *Guatemala* 31 serons were offered, but only 4 were sold at 5*l* 20*c* to 7*l* 50*c* the half kilog. Apart from the auction, 16 chests *Bengal* new went at established rates; 15 ditto old, 9*l* 30*c* the half kilog; 2 ditto at prices kept secret; 4 serons *Guatemala* at 50*c* above the estimates. A sale of 54 chests expected, was also made for *Paris* at prices not stated. There was no arrival. The stock on the 1st was 1,427 chests *Bengal*, 28 *Java*, 15 *Madras* and *Kurpah*, 179 serons *Guatemala*. This week, *Guatemala* at a premium of 50*c*, and *Bengal* at one of 1*l* 20*c*. At *Bordeaux*, last week, business was active; 62 chests *Bengal*, 32 *Madras*, 48 *Kurpah*, all at about established prices. This week, sales have been active in *Bengal* and *Vellora*, prices not given.

HIDES.—At *Havre*, last week, the sales were 1,595 *Buenos Ayres* and *Paraguay* dry cow, light, 86*l* to 95*l* the 50 kilograms; 1,700 *Monte Video* salted *saladeros* ox, 60*l* 50*c*; cow, 53*l*; 500 *Rio Grande* salted ox, 60*l* 50*c*; 1,000 *Valparaiso* drysalted, at prices kept secret; 1,738 horse *La Plata*, 42*l* 50*c*. The arrivals exceeded 5,000. This week, *Buenos Ayres* dry, 117*l*; *Pernambuco* salted for delivery, 51*l*; *Buenos Ayres* horse, 7*l* 50*c* each.

WOOL.—The sales at *Havre*, in the week ending Friday, were 547 bales *La Plata*, unwashed, 1*l* 77*l* to 2*l* 86*c* the kilog; 22 *Cape*, washed, 5*l* 7*c*; 16 bales *La Plata*, sheepskin, unwashed, 1*l* 50*c*; and 2 ditto washed, 2*l* 50*c*. Some damaged was also sold. The arrivals exceeded 1,700 bales. This week, *Buenos Ayres* unwashed, 1*l* 70*c* to 2*l* 47*l*, and 160*l* to 290*l* the 100 kilograms; *Monte Video*, unwashed, 2*l* 30*c* to 2*l* 92*l*, and 265*l* the 100 kilograms; ditto *lambskin*, 2*l* 35*c* to 2*l* 70*c*. Some lots of damaged were sold by auction.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 30 casks *New York* inferior, at 48*l* to 48*l* 50*c* the 50 kilograms; and 50 pipes *La Plata*, 50*l* to 50*l* 25*c*. The stock on the 1st was about 1,970 tons, and there were expected 1,340 tons. This week, *La Plata*, 50*l* 25*c*; *Monte Video* for delivery, 51*l* 12*l*; *New York* ditto, 50*l* 40*c* and 49*l*. At *Paris*, yesterday, the 100 kilograms, octroi duty included, were 107*l* 70*c*.

SPIRITS.—At *Paris*, yesterday, 3-6 of 89 deg., disposable, was 66*l* 50*c* the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 *Languedoc* of 86 deg., 83*l*; *beetroot*, 90 deg., first quality, 74*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

An account of the importations and exportations of bullion and specie registered in the week ended June 8, 1864:—

Gold imported into the United Kingdom.				
Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.	
United States of America.....	86439	1050	87489	
Other Countries	895	450	1345	
Aggregate of the importations registered in the week	37334	1600	38934	
Approximate value of the said importations computed at the rates specified below	£ 14728	£ 5634	£ 20362	
Rates of valuation.....per oz.	£ s d 5 14 0 to 3 17 10	£ s d 3 10 0 to 4 0 0		
Silver imported into the United Kingdom.				
Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.	
Belgium.....	16000	11200	27200	
France	11120	...	11120	
United States of America.....	7280	...	7280	
Brazil	18148	4184	22332	
Other Countries	3045	...	3045	
Aggregate of the importations registered in the week	55933	15384	71317	
Approximate value of the said importations computed at the rates specified below	£ 14199	£ 4215	£ 18414	
Rates of valuation.....per oz.	£ s d 4 11 4 to 5 1 1	£ s d 3 5 5		
Gold exported from the United Kingdom.				
Countries to which exported.	British. oz.	Foreign. oz.	Bullion. oz.	Total. oz.
France .....	...	190	2300	2490
Spain .....	...	...	2600	2600
Egypt	712	...	...	712
Foreign West India Islands	1288	60	...	1348
United States of America.....	...	5000	...	5000
Other countries	26	100	...	126
Aggregate of the exportations registered in the week	2926	5250	4900	12176
Approximate value of the said exportations computed at the rates specified below	£ 7889	£ 20016	£ 18416	£ 36321
Rates of valuation.....per oz.	£ s d 3 17 10	£ s d 3 16 3	£ s d 3 15 2	

Silver exported from the United Kingdom.

Countries to which exported	Coin.		Bullion.	Total.
	British oz.	Foreign oz.		
France	7900	182300	190200	
Egypt	193000	4000	233000	
Other countries	6400	4000	10400	
Aggregate of the exportations registered in the week	207300	226300	433600	
Approximate value of the said exportations computed at the rates specified below	£ 52905	£ 61997	£ 114902	

Subjoined is a report of the Albany lumber market, for the week ending May 21.—The receipts have been light. Prices are stiff, except for hemlock, for which about one cent deduction has been made. The dealers are now ready to fill orders for moderate amounts of all kinds.

The following statistics are in reference to the trade and revenue of Mauritius:—

SUGAR EXPORTED, Its Value, Value of Imports, and Revenue for the Last Twenty Years.

Year.	Sugar Exported Yearly from Mauritius.	Estimated Value of Sugar Exported.	Customs Value of Imports.	Revenue
	lbs	£	£	£
1844	74,542,693	964,948	860,661	266,056
1845	87,094,312	1,117,500	938,289	296,732
1846	122,494,822	1,327,843	994,316	328,474
1847	114,525,743	1,197,989	873,450	361,292
1848	110,980,017	890,197	749,761	279,895
1849	126,678,577	1,013,428	719,463	245,954
1850	110,937,388	967,374	908,894	308,550
1851	133,329,092	1,202,628	928,239	321,889
1852	141,639,662	1,090,625	1,485,511	311,854
1853	184,024,447	1,640,505	1,092,141	318,750
1854	170,622,707	1,313,900	1,257,002	366,867
1855	253,892,673	1,777,428	1,206,832	348,452
1856	235,958,469	2,466,698	1,421,863	395,103
1857	229,321,465	2,062,942	1,765,200	401,209
1858	256,779,848	2,679,002	2,089,414	553,073
1859	247,948,302	2,814,945	2,025,890	609,516
1860	261,285,452	2,810,992	2,304,065	653,419
1861	221,160,274	2,294,956	2,249,124	482,738
1862	267,996,746	2,451,061	1,926,255	492,332
1863	274,248,446	2,455,790	2,288,847	621,300

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 28th day of May, 1864:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	510609	294055
Royal Bank of Scotland	216451	560813	402610
British Linen Company	488024	529808	236290
Commercial Bank of Scotland	374880	565460	281060
National Bank of Scotland	297024	475937	246332
Union Bank of Scotland	221,160,274	454346	258071
Aberdeen Town & County Banking Company	70133	149818	86881
North of Scotland Banking Company	154319	284356	92758
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	391014	161309
City of Glasgow Bank	72912	364532	324463
Caledonian Banking Company	53494	73069	32869
Central Bank of Scotland	42933	65633	37298

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. 32, for the week ending on Wednesday, the 8th day of June, 1864.

ISSUE DEPARTMENT.

Notes issued	28,034,730	Government Debt	11,015,100
		Other Securities	8,634,900
		Gold Coin and Bullion	13,384,730
		Silver Bullion	...
	28,034,73		28,034,730

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,072,267
Reserve	3,273,750	Other Securities	19,642,473
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,748,510	Notes	7,762,610
Other Deposits	11,968,204	Gold and Silver Coin	688,989
Seven Day and other Bills	494,285		
	39,035,749		39,035,749

Dated the 9th June, 1864. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	Securities
Public Deposits	Coin and Bullion
Private Deposits	
41,481,119	44,754,669

The balance of Assets above Liabilities being 3,273,750*l.*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£580,435
AN INCREASE of Public Deposits of	461,791
A DECREASE of Other Deposits of	527,572
No change in Government Securities	
A DECREASE of Other Securities of	617,381
A DECREASE of Bullion of	9,692
AN INCREASE of Rest of	19,203
AN INCREASE of Reserve of	605,683

A considerable decrease in the amount of the private securities lodged with the Bank, added to the increase in the Government deposits usual at this period of the year, account for the larger amount of the reserve, which is 605,683*l.* above that of the last return. There is a reduction in the private deposits; and the decrease in the coin and bullion amounts to 9,632*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1854:—

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills	£ 21,384,998	£ 19,932,980	£ 21,329,641	£ 21,080,460	£ 26,766,405
Public deposits	2,993,658	7,567,503	8,825,516	9,782,830	8,748,510
Other deposits	10,483,130	10,952,235	13,156,662	13,789,263	11,866,204
Government securities	10,024,481	9,886,607	11,034,751	11,251,395	11,072,267
Other securities	13,729,344	12,865,813	20,264,741	21,891,797	12,543,473
Reserve of notes & coin	6,413,348	7,142,814	8,992,835	8,691,671	9,421,009
Coin and bullion	12,728,053	12,011,904	15,036,100	14,556,121	14,018,129
Bank rate of discount	5½ p. c.	6 p. c.	3 p. c.	4 p. c.	7 p. c.
Price of Consols	91½	90½ xd	91½ xd	92½	90½ xd
Average price of wheat	78s 9d	54s 5d	54s 7d	45s 10d	88s 11d
Exchange on Paris (short)	24 9½	25 25 3¼	40 25 2¼	30 25 1¼	25 25 2¼
— Amsterdam ditto	11 1¼	16 11 15	13½	11 16	13½
— Hamburg (3 months)	13 5 5¼	13 9 9½	13 8 9¼	13 7 5	13 8 9

In the corresponding week of 1854, the Crystal Palace at Sydenham had been opened by Her Majesty the Queen. In Turkey, the siege of Silistria was being vigorously pushed by the Russians, but the allied generals had resolved to divert the Russian army from that enterprise. The English forces had been removed to Varna. The French detachment, which had been landed in Greece, had been withdrawn on the agreement of the King to the conditions of the Western Powers. The joint stock banks had been admitted to the clearing house.

In 1861, the House of Commons had decided against increasing the number of members for the metropolitan constituencies. The Bank of England had commenced the publication of their weekly return in time to appear in the morning papers of Friday instead of in those of Saturday, as had been previously their custom.

In 1862, the Confederate army had entered Maryland and was threatening Washington. A destructive fire had broken out in St. Petersburg. The new Stamp duty on Foreign Loans raised in England had come into operation. The demand for money was on the increase.

In 1863, the French Government had announced the taking of Puebla. The rate of discount at the Bank of France had been raised from 3½ to 4 per cent. A new loan for 1,000,000*l.* sterling, subsequently withdrawn, had been announced for the Republic of Venezuela.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 5,316,814*l.*; in 1861, a deficiency of 8,914,578*l.*; in 1862, a deficiency of 7,108,079*l.*; and in 1863, a deficiency of 8,108,534*l.* In 1864, the deficiency is 7,576,269*l.*

DISCOUNT AND MONEY MARKET.—Circumstances have altered the immediate prospects of the money market. The disposition that prevailed up to the opening of this week to believe in a proximate reduction of the discount rate, hindered many persons from supplying any beyond their actual wants. The advance lately made to the Spanish Government has given rise to additional bullion exports to Spain; and after the breaking up of the Bank Court on Thursday, a more active demand was at once experienced for money. To-day, rates are rather firmer with a fair inquiry. In Paris the value of money is also a trifle higher, but there is very little alteration in the amount of the business transacted.

On Wednesday next tenders will be received at the Bank of England for 300,000*l.* Government bills on India.

The current quotations for paper of various dates are subjoined:

30 to 60 days	6½ per cent.
3 months	6½ per cent.
4 months	6½ 7 per cent.
6 months—Bank bills	6½ 7 per cent.
Trade ditto	7 8 per cent.

Money has been wanted on Government securities in the Stock Exchange to-day at from 5½ to 6 per cent.

Subjoined are the rates of interest allowed on deposits:—

Joint Stock Banks	5 per cent.
Discount houses at call	5 per cent.
Ditto, with seven days' notice	5½ per cent.
Ditto fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500l.

Bullion.—A small amount was withdrawn yesterday from the Bank for India. To-day 14,000l. have been taken out, and it is expected that further shipments will be made to Spain.

The following are the rates of discount in the principal cities of the Continent, showing a decline at Hamburg:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	5½ ½
Vienna	5	5
Berlin	5	5
Frankfort	3½	3
Amsterdam	5	5
Turin	8	7 8
Brussels	6	5
Hamburg	5 3 months' bills.	3½
St Petersburg	5 6	—

The return of the Bank of France gives the following results as compared with last month:—

	INCREASE.	£
Cash in hand	2,080,000	
Treasury balance	248,000	
DECREASE.		
Bills discounted not yet due	4,240,000	
Advances	163,000	
Notes in circulation	2,080,000	
Current accounts	860,000	

ENGLISH FUNDS.—The settlement of the Consol account on the 8th inst. has not exposed any new feature in connection with the market. The dealers mostly have stock on hand, and the rate of continuation for the next month was in consequence heavy at ¾ to 7-16ths per cent. There is little animation in the market, and few operations are noted in Government stocks. The dull season of the year is now close at hand, and attention continues to be attracted to the more speculative arena of the miscellaneous share market to the detriment of the English 3 per cent. stocks. There is less anxiety about the Conference, and it seems to be thought, that notwithstanding the delays and uncertainties with which the question is likely to be invested, greater probability than at an earlier period now exists that a settlement will be arrived at. Consols close at 90½ to ¾ for money, and 90½ to ¾ for July account. New 3 per Cents. and Reduced 89½ to 89¾. India 5 per Cents 104 to 104½.

Exchequer bills are higher, owing to the approach of the period for the reimbursement of those holders who have sent their bills in for repayment. India bonds are unaltered. The following are the closing prices.

Exchequer bills... 3½ per cent. due June, 1864	5s dis.
Do. ... 3 per cent. due March, 1865	11s to 6s dis.
India bonds ... 4 per cent. div. March and Sept.	20s to 10s "

FOREIGN STOCKS.—General business continues to be restricted. Mexican is quiet; and as the conversion of the arrears of coupons is about to take place, it is not likely that there will be for the moment any change of importance. Passive bonds have improved, owing to the prompt steps taken by the bondholders, who appear disposed to concert with the certificate holders a common plan of action for the protection of their joint interests. The Confederate loan is held firmly pending further news of the Confederate and Federal forces in America. Greek stock is higher; the news received bearing a favourable interpretation in the interest of the bondholders.

The closing prices of the stocks dealt in to day are subjoined:—Brazil, 4½ per cent. 1863, 87½ to 88½. 7 per cent. Egyptian, 100½ to 101½. 5 per cent. Greek, 24½ to 24¾; coupons, 10½ to 11½. 3 per cent. Mexican, 44½ to 45. 3 per cent. Portuguese, 48½ to 49. per cent. Russian, 1862, 87 to 88. 3 per cent. Spanish, 52½ o 53½; Passive, 32½ to 32¾; coupon certificates, 10½ to 10¾. 6 per cent. Turkish, 1858, 69½ to 70; ditto, 1862, 71½ to 71¾. Venezuela, 6 per cent., 1862, 56 to 57; ditto, 1864, scrip, 6½ discount. Italian, 5 per cents., 69½ to 69¾.

The closing price of the French Three per Cents., from Paris this evening, is telegraphed 67.05.

The Bank of France will, it is stated, publish in future a weekly return of their liabilities and assets.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	90	90½	90	90½	12s	7s d
Monday	90½	90½	90½	90½	12s	7s d
Tuesday	90	90½	90	90½	12s	7s d
Wednesday	90	90½	90	90½	12s	7s d
Thursday	90½	90½	90½	90½	12s	7s d
Friday	90½	90½	90½	90½	11s	6s d

	Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	90½	90½	90½	90½
— money	90½	90½	90½	90½
New 3 per cent.	89	89	89	89
3 per cent. reduced	89	89	89	89
Exchequer bills—March	7s 5s d	7s 5s d	7s 5s d	7s 5s d
— June	7s 5s d	7s 5s d	7s 5s d	7s 5s d
Bank stock	237 99	237 99	237 99	237 99
East India stock	217 18	217 18	217 18	217 18
— 5 per cents.	104½	104½	104½	104½
Dutch 2½ per cents.	64 5	64 5	64 5	64 5
— 4 per cents.	99 100	99 100	99 100	99 100
Egyptian 7 per cents, 1862	1004 1½	1004 1½	1004 1½	1004 1½
Mexican 3 per cents	44½	44½	44½	44½
New Granada 2 per cents.	29 30 xd	29 30 xd	29 30 xd	29 30 xd
Peruvian 4½ per cents, 1862	88 7	88 7	88 7	88 7
Portuguese 3 per cents, 1863	48½ 9½	48½ 9½	48½ 9½	48½ 9½
— 1862	48½ 9½	48½ 9½	48½ 9½	48½ 9½
Russian 5 per cents, 1862	88 90	88 90	88 90	88 90
— 1862	87 8	87 8	87 8	87 8
Harbinian 5 per cents	84 5	84 5	84 5	84 5
Spanish 3 per cents	52½ 5½	52½ 5½	52½ 5½	52½ 5½
— 3 per cent deferred	45½ 6	45½ 6	45½ 6	45½ 6
— Passive	32½ 4	32½ 4	32½ 4	32½ 4
— Certificates	11½ ½	11½ ½	11½ ½	11½ ½
Turkish 6 per cents, 1854	89½ 90½	89½ 90½	89½ 90½	89½ 90½
— 1858	69½ ½	69½ ½	69½ ½	69½ ½
— 1862	71 ½	71 ½	71 ½	71 ½
Turkish 4 pr cent guaranteed	—	—	—	—
Venezuela 6 per cents 1863	—	—	—	—
Italian 5 per cents	69 9	69 9	69 9	69 9

RAILWAY AND OTHER SHARES.—Occasional transaction still take place in the railway share market, but there is no return to anything like animation in either the extent of the dealings or the variations in prices. Caledonian stock is quiet, and Great Eastern ½ per cent. lower. Great Northern stocks have both advanced; the ordinary 1½, and "A" stock 3½ per cent. Great Western is unaltered. Lancashire and Yorkshire and London, Brighton, and South Coast stocks are steady. London and North-Western is fractionally higher, and London and South-Western without change. South-Eastern notes a trifling improvement.

Indian and colonial guaranteed stocks are again firmer, the approach of the dividend having the effect of inducing investments. East Indian Railway is quoted at 106. The Grand Trunk of Canada bonds are steadily rising in the market. The chief advance has been in 1st and 2nd class preference bonds.

In banking and miscellaneous shares, Anglo-Austrian Bank are well supported. Transactions in most banking shares continue numerous. Egyptian Trading and India Land Mortgage Banks have given way slightly. International Land Credit shares have advanced.

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

	RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	88 5	88 5	88 5	88 5
Caledonian	118 10	118 10	118 10	118 10
Great Eastern	464 7½	464 7½	467 7	467 7
Great Northern	130 31	130 31	131½ 32½	131½ 32½
— A Stock	139 40	139 40	142½ 43½	142½ 43½
Great Western	65 ½	65 ½	65 ½	65 ½
Lancashire and Yorkshire	112 ½	112 ½	112 ½	112 ½
London Brighton, and S. Coast	104 5	104 5	104 5	104 5
London, Chatham, and Dover	40 2	40 2	41 2	41 2
London and Blackwall	66 7	66 7	66 7	66 7
London and North-Western	111 ½	111 ½	111½ 112	111½ 112
London and South-Western	97½ 8½	97½ 8½	97½ 8½	97½ 8½
Metropolitan	115 12	115 12	114 14	114 14
Midland	112 3½	112 3½	112 3½	112 3½
North British	61 2	61 2	58 5	58 5
North-Eastern—Berwick	101½ 2	101½ 2	101½ 2	101½ 2
— York	90 1	90 1	90½ 1½	90½ 1½
North Staffordshire	78 9	78 9	77 8	77 8
Oxford, West Midland	40 2	40 2	40 2	40 2
South-Eastern	90 ½	90 ½	90½ 5	90½ 5
South Wales	62 ½	62 ½	62 ½	62 ½
BRITISH POSSESSIONS.				
Bombay and Baroda	103½ 4½	103½ 4½	103½ 4½	103½ 4½
East Indian guar 5 per cent.	105½ 6½	105½ 6½	105½ 6½	105½ 6½
Grand Trunk of Canada	21 2	21 2	20½ 1½	20½ 1½
Great Indian Peninsular 3 pc	106½ 6½	106½ 6½	106½ 6½	106½ 6½
Great Western of Canada	10 ½	10 ½	10 ½	10 ½
Madrass guar 5 per cent.	102½ 3½	102½ 3½	102½ 3½	102½ 3½
Scinde guar 5 per cent.	103½ 4½	103½ 4½	104 5	104 5
— Delhi shares guar 5 p c	102½ 3½	102½ 3½	102½ 3½	102½ 3½
FOREIGN SHARES.				
Bahia and San Francisco	17 18	17 18	17 18	17 18
Dutch Khenias	1½ 2½	1½ 2½	2 ½ p m	2 ½ p m
Eastern of France	18 19	18 19	18 19	18 19
Great Luxembourg	91 10½	91 10½	91 10½	91 10½
Northern of France	38½ 9½	38½ 9½	39 40	39 40
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½	34 5	34 5

	Closing prices last Friday.	Closing prices this day.
Paris and Orleans	24 5	24 5
Sambre and Meuse.....	7 1/8	7 1/8
R. Austrian & Lomb.-Venetian	194 20 1/2	214 1/2
Madrid and San Francisco	16 17	16 17
Western & N.-Westn of France	19 20	194 20 1/2

FOREIGN EXCHANGES.—Rates were to-day rather firmer than on Tuesday last.

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

Gold—There has been a revival in the demand for gold for export during the last few days, sufficient to absorb the whole of the under-mentioned arrivals, together with about 118,000*l* purchased from the Bank. The market is now, however, more quiet, and further withdrawals are not now expected. The City of Manchester has brought 85,000*l* from New York; the Hansa, 10,000*l* from New York; the Hecla, 32,100*l* from New York; the City of London, 82,000*l* from New York; the Harriet Pinekey, 70,000*l* from Bermuda; the Kent, 14,500*l* from Melbourne; the Wave of Life, 21,000*l* from Melbourne. The shipments consist of 50,000*l* in sovereigns to Brazils, and a considerable amount to Spain.

Silver—Our market has been more active during the past week, and a fair amount of business has been done at prices varying from 61 1/4*d* to 61 3/4*d* per oz. standard, both here and by Marseilles. The telegram from Bombay this day, reporting a further fall of 1/4*d* in the exchange, has quieted the market, prices being now 61 1/4*d* buyers, and 61 3/4*d* sellers; transactions at 6.15-16*d* per oz. standard. The Magdalena has taken 16,750*l* to the Brazils.

Mexican Dollars.—Our market is almost entirely cleared of this description of coin, and we are without any business to report.

Exchange on India for drafts by the banks at 60 days' sight may be quoted as last week, viz., 1*s* 11 1/4*d* to 1*s* 11 3/4*d* Bombay; 1*s* 11 1/4*d* to 1*s* 11 3/4*d* Calcutta and Madras. Short sight drafts on Bombay, 2*s* to 2*s* 0 1/4*d*.

Indian Government loan notes remain without much change, and may be quoted 118 to 115 for 5 1/2 per Cents, 108 to 105 for 5 per Cents, and 98 to 95 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz. std. last price; ditto, fine, 77*s* 10 1/4*d* per oz. std.; ditto, refinable, 77*s* 10 1/4*d* per oz. std. last price; Spanish doubloons, 76*s* to 77*s* per oz. nominal; South American ditto, 73*s* 9*d* to 74*s* 3*d* per oz. nominal; United States gold coin, 76*s* 2 1/2*d* to 76*s* 3*d* per oz. last price. Silver—Bar silver, 5*s* 1 1/4*d* to 5*s* 1 3/4*d* per oz. std.; bar silver, containing 5 grs. gold, 5*s* 1 3/4*d* to 5*s* 2*d* per oz. std. last price; Mexican dollars, 5*s* 2 1/4*d* per oz.; last price, nominal; Spanish dollars (Carols), 5*s* 0 1/4*d* per oz. last price; five-franc pieces, 4*s* 11 1/4*d* to 4*s* 11 3/4*d* per oz. last price.

FAILURES, &c.—At a meeting of the shareholders of the Royal Alhambra Palace Company (Limited) on the 7th inst., the liquidator of the Company, Mr Bradford, gave notice of a call of 2*l* per share.

PUBLIC COMPANIES.—A number of the shareholders of the London and Middlesex Bank have addressed the following letter to the Directors:—

"TO THE BOARD OF DIRECTORS OF THE LONDON AND MIDDLESEX BANK (LIMITED)—IN LIQUIDATION.

"Gentlemen,—We, the undersigned shareholders, hereby give you notice, that agreeably to the arrangement entered into before the Master of the Rolls on the 18th April last, we intend forthwith, assisted by an accountant, to commence and pursue an examination of the books, vouchers, and securities of the said Bank, and to take such copies and extracts therefrom as we shall deem necessary to elucidate its true financial position.

"We therefore respectfully beg that you will immediately give directions to the custodians of the said books and papers to afford us all requisite facilities, and also inform us at what place and when we shall be able to commence our examination.—We are, Gentlemen, your obedient servants,

"JOHN HENRY COOK. "T. BAXTER.
JOHN WALKER FRENCH. J. FORD.
HENRY THOMAS LAMBERT. E. WESTACOTT.
WM. S. SUTTON.

"London, 140, Minories, E.C., June 7, 1864."

At a meeting of the Bank of British North America on the 7th inst., a dividend was declared for the half-year at the rate of 6 per cent. per annum free of income tax.

The Directors of the London, Buenos Ayres, and River Plate Bank have declared an interim dividend of 5 per cent. for the half-year payable on the 27th inst.

The report of the Directors of the African Steam Ship Company recommends a dividend for the half-year ended 30th April last, at the rate of 8 per cent. per annum free of income tax.

A half-yearly dividend has been notified by the Directors of the National Provincial Bank of England at the rate of 8 per cent. per annum, and a bonus of 7 per cent. for the half-year, will be payable on the 8th of July.

At a meeting of the London Chartered Bank of Australia to-day, the report of the Directors was adopted.

The Public Works Credit Company of London and Paris (Limited) was established early in 1863, and has issued a report showing a great success in the conduct of its operation. It aids in the preparation of surveys, negotiates the conces-

sions, organises Companies, and engages in other operations until lately but little known, but now universally comprehended.

The Great Wheal Metal Tin Mining Company—capital 20,000*l*, divided into 10,000 shares of 2*l* each—has been formed to purchase a valuable mineral property in the parish of Breege, in Cornwall, near some very valuable mines. Valuable and favourable reports from the first mining authorities in Cornwall have been received by the Directors.

MISCELLANEOUS.—The number of bonds, to the amount of 63,700*l*, of the Peruvian 3 per Cent. loan have been published as cancelled under the operation of the sinking fund.

The East India Financial Association (Limited) have lost no time in the necessary arrangements for the inception of business. Mr G. F. Rimington (late of Bombay), a gentleman well known among the legal and mercantile community of the Presidency, has been appointed general manager of the association in London. Mr F. C. Sandes, late Government solicitor at Calcutta, has joined the direction. Agencies have been formed in Calcutta and Bombay, and the necessary financial and other arrangements made for the immediate commencement of business in India.

The Queen Insurance Company, London and Liverpool, have completed arrangements for the purchase of the new block of buildings which has recently been erected in Gracechurch street.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London]	
Paris.....	June 9	25 26	3 days' sight
—	9	24 86	3 months' date
Antwerp.....	9	25 30	3 days' sight
Amsterdam.....	7	11 8 1/2	3
—	7	11 7 1/2	2 months' date
Hamburg.....	7	13 3 1/2	3 days' sight
—	7	13 2 1/2	3 months' date
St Petersburg.....	May 30	5 3 1/2	8
Lisbon.....	May 30	5 3 1/2	8
Gibraltar.....	25	5 0 1/2	8
New York.....	25	205 206	60 days' sight
Jamaica.....	10	1 1/2 per cent. pm	30
—	10	1 per cent. pm	60
—	10	1/2 per cent. pm	90
Havana.....	20	8 1/2 3/4 per cent. pm	90
Rio de Janeiro.....	10	27 1/2 27 1/2	60
Bahia.....	10	27 1/2	60
Pernambuco.....	15	27 1/2	60
Buenos Ayres.....	Apr. 28	at 50s 3d	60
Singapore.....	May 4	4 <i>s</i> 10 <i>d</i> 4 <i>s</i> 11 1/4 <i>d</i>	6 months' sight
Ceylon.....	7	8 per cent. dis	6
Bombay.....	24	2 <i>s</i> 1 <i>d</i>	6
Calcutta.....	23	2 <i>s</i> 1 <i>d</i>	6
Hong Kong.....	Apr. 26	4 <i>s</i> 9 1/2 <i>d</i> 4 <i>s</i> 10 <i>d</i>	6
Mauritius.....	May 6	1 1/2 per cent. dis	90 days' sight
—	6	1 per cent. dis	60
Sydney.....	Mar. 23	...	30
Valparaiso.....	Apr. 17	4 1/2	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.25 per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10 1/4*d* per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 per *l* sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 204 per cent., and the premium on gold is 86 1/2 per cent. At these rates there is a small profit on the importation of gold from the United States.

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
400000	3 1/2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	44 1/2
20000	8 1/2 pr cent	Peninsula and Oriental Steam.....	50	50 0 0	82
20000	8 1/2 pr cent	Ditto New	50	30 0 0	48 1/2
17000	...	Quebrada Land, Rail, & Ming (Lim)	10	4 10 0	34
10000	2 <i>s</i>	Rhymney Iron	50	50 0 0	28
10000	12 <i>s</i>	Ditto New	15	15 0 0	9
4250	17 <i>s</i> 6 <i>d</i>	Rio de Janeiro City Improvmt (Lim)	25	25 0 0	27 1/2
29750	2 <i>s</i> 10 <i>s</i>	Rio de Janeiro City Improvmt (Lim)	25	4 0 0	4 1/2
15000	7 1/2 p sh fr	Royal Mail Steam.....	100	60 0 0	90 1/2
200000	10 <i>s</i> pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	135
5000	...	Silver's L. Rubber Works & Tel. Cable	50	5 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	48
20000	...	Societe Financiere d'Egypt (Lim.)...	20	6 0 0	5 1/2
10000	...	S. African Mortgage & Invest. (Lim.)	20	5 0 0	6 1/2
14200	7 1/2 per cent	South Australian Land.....	25	25 0 0	81
800	...	South Wales Colliery	25	2 10 0	...
290000	...	Submarine Telegraph	Stock	100 0 0	26
...	...	Ditto Scrip	1	1 0 0	...
37500	...	Telegraph Construc & Maintn (Lim)	20	4 0 0	4
12500	10 1/2 p cent	Trust & Agency of Australia (Lim)	10	1 0 0	1 1/2
50000	8 1/2 pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 1/2
20000	...	United Kingd. Telegraph Co. (Lim.)	5	2 0 0	1 1/2
25000	...	Upper Assam Tea (Limited).....	10	1 10 0	3 1/2
10000	...	Ditto	10	10 0 0	13 1/2
20000	...	Van Diemen's Land.....	20	28 10 0	10 1/2
20000	...	Warrant Finance (Limited).....	50	5 0 0	5
30000	...	West India & Pacific Steam (Lim)	50	10 0 0	11 1/2

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table listing prices for various English stocks including Consols, New 3 per Cent, and Bank Stock, with columns for stock names and prices.

PRICES OF FOREIGN STOCKS.

Table listing prices for various foreign stocks such as Austrian Bonds, Brazilian, Buenos Ayres, Chilean, Danish, Egyptian, Greek, Italian, Mexican, Russian, Spanish, and Turkish, with columns for stock names and prices.

Table titled 'DUCKS' listing various stock shares with columns for Stock or Shares, Dividend last hf-yr., Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, and others, with columns for Time, Prices negotiated on Change, and Friday prices.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Amount, Div. per of Loan, Name, Paid, and Price.

INSURANCE COMPANIES.

Table listing various insurance companies such as Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, etc., with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing Joint Stock Banks with columns for No. of shares, Dividends last half-yr., Names, Shares, Paid, and Price per share. Includes entries like Arra and United Service Limited, Alliance Limited, and Bank of Egypt.

AMERICAN STOCKS.

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

Table listing American Stocks and Bonds with columns for Bid and Asked prices. Includes entries like United States 6 per Cent. Coupon Bonds, Virginia Six per Cent. Bonds, and various mortgage bonds.

MISCELLANEOUS SECURITIES.

Table listing Miscellaneous Securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Anglo-Mexican Mint, Atlantic Royal Mail Steam (Lim.), and various financial and utility companies.

MISCELLANEOUS SECURITIES.

Table listing Miscellaneous Securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like London Mercantile Discount (Lim), Madras Irrigation and Canal, and various financial and utility companies.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	90 days.
Calcutta	1s 11½d 0/4d	1s 11½d 0/4d
Madras	1s 11½d 0/4d	1s 11½d 0/4d
Bombay	1s 11½d 0/4d	1s 11½d 2s
Mauritius	1½ pc pm	2 pc pm
Colombo	1½ pc pm	2 pc pm
Singapore	4s 8½d	4s 9d
Hong Kong	4s 8½d	4s 9d
Sydney	1 pc dia	1 pc dia
Melbourne	1 pc dia	1 pc dia

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

The Commercial Times.

LETTERS FOR AUSTRALIA, &c.—On the 1st July next, and thenceforward, the postage of a letter not exceeding half-an-ounce in weight, addressed to any of the Australian colonies (viz., Victoria, New South Wales, South Australia, Western Australia, Queensland, and Tasmania), or to New Zealand, when forwarded by packet via Southampton, will be raised to One Shilling, and, when forwarded via Marseilles, to One Shilling and Fourpence. Simultaneously, the postage of letters forwarded to Australia or New Zealand by private ship will be reduced to Fourpence the half-ounce letter. The scale of progression for charging letters exceeding half-an-ounce in weight, will, at the same time, be modified, and such letters will be charged as follows:—

	Via Southampton.	Via Marseilles.	By private ship.
Above ½ oz and not exceeding 1 oz...	2 0	2 8	0 8
Above 1 oz and not exceeding 1½ oz...	3 0	4 0	1 0
Above 1½ oz and not exceeding 2 ozs.	4 0	5 4	1 4
For every additional ½ oz.....	1 0	1 4	0 4

The postage upon all letters, whether conveyed by packet or by private ship, must be paid in advance.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Dues.
Australia and New Zealand.....	via Southampton June 20, M	June 15
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.....	via Marseilles June 27, E	June 12
Cape of Good Hope, Ascension, and St Helena	(By British packet) June 9, M	July 5
China, Penang, and Singapore.....	(By French packet, June 24, M	June 22
Falkland Islands	July 5, E	June 29
Gibraltar	via Southampton June 20, M	June 18
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles June 27, E	June 12
Ditto (Bombay)	via Southampton June 20, M	June 11
Malta, Egypt, and Aden	via Marseilles June 18, E	June 20
Mauritius	via Southampton June 11, M	June 11
Newfoundland	via Marseilles June 13, E	June 12
Portugal, by Brazil packet	via Southampton June 20, M	June 11
Ditto (by Pr. S. to Oporto)	via Marseilles June 27, E	July 5
Ditto (by Pr. S. to Lisbon)	June 11, E	June 16
United States, California, Canada, &c.) (By British packet).....	(New York) June 11, E	June 16
Ditto (by United States packets)	(New York) June 11, M	June 11
Ditto (ditto)	(New York) June 15, E	June 11
Ditto (by Canadian packet)	(Quebec) June 16, E	June 17
Western Coast of Africa, Madeira, and Teneriffe	June 23, E	June 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico).....	June 17, M	June 13
Bahamas (via New York).....	July 2, E	June 30
Cuba and Mexico	July 2, M	June 28

MAILS ARRIVED.

On the 3rd June, AMERICA, per steam ship North American, via Liverpool—Portland, May 21.

On the 3rd June, AMERICA, per steam ship Hansa, via Southampton—New York, May 21.

On the 5th June, AMERICA, per steam ship Africa, via Queenstown—Halifax, May 27, and New York, 26.

On the 6th June, AMERICA, per steam ship City of Manchester, via Queenstown.

On the 7th June, AMERICA, per steam ship Hecla, via Liverpool—New York, May 25.

On the 7th June, AMERICA, per steam ship City of London, via Queenstown—New York, May 28.

WEEKLY CORN RETURNS.

From the QUANTITIES of last night. QUANTITIES SOLD IN, and the AVERAGE PRICES, of LAST WEEK, with the corresponding periods of the last FOUR YEARS.

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	77150	38 11	5037	29 6	7074	19 10
Corresponding week in 1863	88798	45 10	2102	31 11	6422	22 10
— 1862	54491	34 7	1434	34 3	7147	23 4
— 1861	59954	54 5	3287	32 8	4297	26 0
— 1860	86128	54 2	2148	35 0	3673	37 8

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	115	28 4	3346	34 10	409	33 5
Corresponding week in 1863	84	32 5	2832	39 10	355	36 8
— 1862	10	43 6	3706	40 9	102	37 6
— 1861	13	30 6	2362	44 0	178	39 10
— 1860	101	33 1	2060	45 9	219	40 8

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	
Weekly average, June 4.....	38 11	29 6	19 10	28 4	34 10	38 5	39 5	29 6	20 0	34 2	33 9	
— May 28.....	39 5	29 0	19 10	27 7	34 6	31 9	30 3	29 9	28 5	34 0	32 1	
— 21.....	39 3	29 9	19 8	28 5	34 3	32 9	30 3	29 9	28 5	34 0	32 1	
— 14.....	38 9	30 3	19 5	28 3	34 0	32 9	30 3	29 9	28 5	34 0	32 1	
— 7.....	38 9	30 3	19 5	28 3	34 0	32 9	30 3	29 9	28 5	34 0	32 1	
— Apr. 30.....	39 2	30 6	19 4	28 7	33 9	32 1	30 3	29 9	28 5	34 0	32 1	
Six weeks' average	39 2	29 9	19 8	29 5	34 3	33 7	30 3	29 9	28 5	34 0	32 1	
Same time last year	46 5	33 9	22 2	33 6	39 5	35 6	30 3	29 9	28 5	34 0	32 1	
Duties	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	

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 4th of June, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	28528	8254	32147	68929	1	...	1
Barley	8555	6175	...	14730	2	62	54
Oats	18295	1760	...	15055	624	5	629
Rye	3476	219	...	3695	27	...	27
Peas	4962	207	...	5169	10	...	10
Indian corn	6942	1400	9444	17786	...	...	...
Buckwheat	7	...	...	7	...	...	...
Four or bigger .....	...	...	...	...	1597	...	1597
Malt .....	...	...	...	...	15	1413	1428
Total of corn	65765	18015	41591	125371	2261	72	2333
Wheatmeal and flour	24657	7580	12837	45074	61	2070	2131
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	347	...	347
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	24704	7580	12837	45121	408	2070	2480
Total of corn and meal stated in imperial quarters...}	72823	20181	45259	138263	2499	628	3128

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day, there were several buyers from Yorkshire in attendance, and the show of samples of English wheat on the stands being small, the bulk of the supply was disposed of at the rates current on Monday. Foreign wheat changed hands to a very moderate extent, at late prices. Barley was steady in value, and oats—owing to the limited supply on offer—realised, in some instances, rather more money. Beans, peas, and flour supported previous rates. This week's imports amount to 1,350 quarters of wheat; 3,050 barley; 13,170 oats; 50 sacks and 7,890 barrels of flour.

The Liverpool wheat trade, this morning, was less firm, and prices ruled somewhat in favour of buyers. Flour and maize fairly supported previous rates. At Wakefield, the wheat trade was dull, at barely late prices.

There has been a good demand for cotton in the Liverpool cotton market during the week, and quotations for American, owing to its scarcity, and long-stapled cotton are fully ½d to ¾d above those of last Friday. Prices of East India cotton, however, are unchanged. The total sales of the week amount to 53,000 bales, of which spinners have taken 36,000 bales, exporters 10,000 bales, and speculators 7,000 bales. The stock shows a decrease of 28,000 bales. To-day's market is pretty brisk. Sales are 8,000 bales.

We have letters from Bombay to May 13. During the fortnight preceding that date, a fair amount of business was transacted in cotton. Fine samples were scarce, and they changed hands at full quotations; but inferior produce was disposed of at somewhat irregular prices. Subjoined are Messrs Nicol and Co.'s tables of prices and exports:—

CURRENT PRICES OF COTTON at BOMBAY, May 13.

	Market Value.	C.E.I. Exchange
	Per candy, 74½ lbs.	2s 1 9-16d per lb.
New Broach and Jumbooser	575	20.64
Ditto Surat	592	21.23
Ditto Bhowanugur and Dhollela	605	21.68
Oomrawutte	515	18.55
New Akote	535	19.25
New Hinghengahut (nominal)	595	21.33
New Barsey, Kandeish	520	18.73
New Veraval and Porebunder	515	18.55
EXPORTS OF COTTON from BOMBAY from Jan. 1 to May 13.	1863.	1864.
Destination.	bales	bales
London	8,499	8,880
Liverpool	255,450	351,673
Total, Great Britain.....	263,949	360,553
Continent	29,410	17,659
America .....	...	358
Grand total.....	293,359	378,701

A telegram from Bombay, dated the 24th ult., states that cotton had fallen 15 rupees per candy.

Very little change took place in the value of cotton at Alexandria during the week ending May 26. The amount of business transacted was very moderate, but there were no sellers of any quality, except at full prices. The exports, from Oct. 1 to May 1, was officially computed at 1,500,000 cantars. At the above date, the quotations, according to Messrs Briggs and Co.'s circular, were:— Inferior qualities, 21d to 27d; middling to good middling, roller-ginned, 27.25d to 27.75d; good middling to fair, 27.75d to 28.25d; middling to good middling, open-ginned, 29.25d to 29.75d; good middling to fair, 29.75d to 30.25d; fair to good fair, 30.25d to 31d per lb, free on board. Freight by steamer to Liverpool, 1/4d per lb.

The tea trade is firm. Common broken and common to good medium red-leaf congou is in steady request, by private contract, at very full prices; and all other descriptions of tea command previous rates; indeed, there are no sellers in the market except at last week's quotations. The public sales have gone off steadily, at full currencies. Last week duty was paid on 1,126,605 lbs, and the export for the week ending June 2, amounted to 533,528 lbs. From China, we learn that the shipments to Great Britain, since June 1, had reached 109,000,000 lbs. The quantity of tea afloat is estimated at 5,181,000 lbs, against 21,890,000 lbs last year.

IMPORT AND DELIVERY OF TEA in London, from Jan. 1 to May 31, 1863 and 1864, with Stock on hand on June 1, 1863 and 1864.

Descriptions.	Import.		Stock.	
	1863.	1864.	1863.	1864.
	lbs	lbs	lbs	lbs
Baba .....	...	5,000	19,000	23,000
Congou	50,106,000	53,063,000	53,126,000	71,811,000
Caper	15,000	46,000	83,000	127,000
Caper, scented	1,361,000	1,970,000	3,198,000	3,541,000
Pouchong	126,000	125,000	151,000	265,000
Ning Yung and Oolong	1,286,000	736,900	2,105,200	1,683,000
Souchong and Campoi	1,772,000	3,822,000	2,528,000	6,519,000
Pake (black leaf) and Hang Muek	99,000	87,000	190,000	175,000
Pake, flowery	63,000	317,000	1,819,000	1,619,000
Pake, orange	180,000	112,000	319,000	311,000
Pake, scented orange	2,630,000	2,184,000	3,193,000	3,316,000
Trank	401,300	234,000	514,000	309,000
Hysson	35,000	41,000	119,000	156,000
Young Hysson	909,300	530,000	968,000	806,000
Imperial	4,476,300	1,725,000	5,963,000	2,287,000
Gunpowder	446,300	462,000	503,000	446,000
Sorte	2,186,000	2,237,000	2,324,000	2,880,000
For exportation only	15,000	15,000	14,000	22,000
Assam	1,046,000	1,388,000	1,173,000	1,539,000
Japan	473,000	1,635,000	880,000	1,232,000
Break tea .....	...	282,000	...	211,000
Total	68,197,000	71,016,000	79,179,000	99,278,000
Black	59,233,000	64,680,000	68,099,000	91,393,000
Green	8,964,000	6,336,000	11,080,000	7,885,000
Total delivered	68,197,000	71,016,000	79,179,000	99,278,000
Exported	9,631,000	12,974,000	12,974,000	49,430,000
Sent seaward	13,069,000	22,700,000	12,756,000	25,730,000
Home consumption for London	21,526,000	23,700,000	23,700,000	23,700,000

ESTIMATED STOCK OF TEA in the UNITED KINGDOM.

	June 1, 1862.	June 1, 1863.	June 1, 1864.
London	68,818,000	79,179,000	99,278,000
Liverpool	3,302,000	2,467,000	1,883,000
All other ports estimated at	8,000,000	8,500,000	9,000,000
Total	80,120,000	90,146,000	110,161,000

Most descriptions of sugar have changed hands to a fair extent, at full prices. Plantation Ceylon coffee has sold freely, at quite previous rates, notwithstanding that large supplies have been offered at public sale. Rice, dry fruit, rum and brandy are unaltered in value from last week.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from August 1 to May 1 of each Crop.

	1861-62.		1862-63.		1863-64.	
	lbs	...	lbs	...	lbs	...
United Kingdom—						
London	29,672,442	...	73,027,508	...	25,899,930	...
Liverpool	2,013,247	...	5,843,163	...	3,691,055	...
Falmouth	8,300,932	...	10,757,085	...	6,091,185	...
Plymouth .....	...	...	642,014	...	...	...
Glasgow .....	...	...	...	...	689,775	...
Cowes .....	...	...	...	...	2,076,926	...
Greenock .....	...	...	769,057	...	...	...
Cork, for orders	40,289,865	...	53,703,179	...	54,802,106	...
France—						
Havre	80,276,486	...	144,742,006	...	93,250,977	...
Marseilles	8,104,015	...	4,387,318	...	2,498,838	...
Bordeaux	11,780,163	...	15,189,424	...	6,869,284	...
Nantes	7,617,082	...	7,067,042	...	5,508,780	...
Belle Isle	13,607,007	...	1,722,989	...	1,146,178	...
St Nazaire	8,939,448	...	4,789,643	...	14,206,822	...
Cherbourg .....	...	...	...	...	1,032,936	...
Total	50,047,715	...	33,156,416	...	31,787,920	...

	1861-62.	1862-63.	1863-64.
	lbs	lbs	lbs
Cape of Good Hope	10,343,315	11,172,753	8,088,441
Australian Colonies—			
Port Adelaide	8,284,419	10,677,926	6,511,480
Hobart Town	2,961,335	2,272,332	1,433,552
Launceston	2,640,103	1,379,969	2,606,103
Sydney	10,827,605	6,106,956	8,034,836
Melbourne	30,358,832	32,027,250	28,668,034
Other ports	2,760,556	1,995,253	754,027
New Zealand	1,364,421	3,456,942	3,491,319
Sundry places	59,197,271	57,916,738	51,497,351
Total	7,277,374	19,239,236	23,379,623
Total shipped	207,143,161	266,227,139	208,004,312

The public sales of colonial wool were brought to a close on Wednesday last, and during their progress 102,285 bales were disposed of. The supply consisted of 15,808 bales from New South Wales and Queensland, 42,164 from Victoria, 1,732 Tasmania, 16,406 South Australia, 9,091 New Zealand, 2,078 Western Australia, 14,293 from the Cape, and 663 bales from sundry ports. The general quality of the wool offered was excellent, and notwithstanding the high rate of discount which prevailed at the commencement of the sales, the biddings throughout ruled active, at enhanced quotations. According to Messrs Hazard and Caldecott's circular, Australian wool advanced 1d to 1 1/2d, Port Philip 1d to 2d, South Australian washed and greasy 1d, Cape fleece and scoured 1d to 1 1/2d, and Cape grease 1/4d per lb, compared with last series. The principal export buyers were from France, and it is estimated that they took nearly 35,000 bales, chiefly combing descriptions. In reference to the quality of the wool brought forward, Messrs Willans and Overbury remark:—"The wools from New South Wales and Queensland were fully equal in quality and condition to the average of former years. The very fine flecks from these colonies still hold the highest place in the estimation of the trade, and have commanded in consequence extreme prices. From Victoria the wools have exhibited great improvement as regards quality, length and strength of staple, and also in condition. The improvement noticed in the general character and condition of the Port Philip wools has also marked the South Australian clip, which, as on former occasions, was for the most part in the grease, and passed almost exclusively into the hands of the French buyers. The wools from Western Australia were very suitable for the purposes of the Bradford trade. From the Cape colony, the wools offered were mostly the produce of the Eastern district."

Owing to unfavourable accounts respecting the crops in Europe, the silk trade has ruled active, and prices, compared with those current at the beginning of last month, show an advance varying from 7 to 10 per cent. The following table, extracted from Messrs Durant and Co.'s circular, shows the state of the London warehouses:—

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	June 1, 1864.	June 1, 1863.	June 1, 1864.	June 1, 1863.
Bengal	1,296	989	5,582	3,328
China	7,687	9,441	6,670	12,522
Japan	3,675	4,189	4,803	4,340
Canton	577	1,314	208	913
Chinese thrown	377	804	417	857
Delivered.				
	May, 1864.	May, 1863.	Jan. 1 to June 8, 1864.	Jan. 1 to June 8, 1863.
Bengal	427	447	2,229	3,075
China	2,296	3,248	12,260	22,197
Japan	1,348	1,344	7,926	7,533
Canton	250	277	1,366	1,645
Chinese thrown	72	138	425	902

The following table is from Messrs Churchill and Sim's circular:—

STOCK OF WOOD at the PUBLIC DOCKS on June 1.

	1864.	1863.	1862.
Foreign deals	900,000	1,001,000	842,000
Battens and boards	1,248,000	1,111,000	746,000
Fir timber	58,000	67,700	36,900
Colonial pine deals & battens	520,000	570,000	823,000
Spruce ditto	927,000	825,000	623,000
Pine timber	9,300	7,100	5,600
American pitch pine .....	...	...	1,500
East Indian teake	14,600	24,200	18,900

Messrs Powell and Co., of Lime street, thus refer to the state of the leather trade last month:—"The leather market has not shown much activity. The high value of money, and the uncertainty that pervades political and commercial affairs generally, have induced caution on the part of the leather merchants, but we believe the demand throughout the country for consumption is almost universally good. The only increase of stock during the month is of foreign butts of medium quality. In prices, scarcely any change can be quoted. In raw goods, very little change has occurred. The imports contain our first arrivals for the season from the River Plate.

Hemp and flax are without material change in value from last week. Good and fine jute moves off steadily, at full prices; but inferior parcels are a slow sale. On reference to Messrs Armitstead's circular, we learn that the stocks of jute in London and

Liverpool, including the quantities estimated afloat to those ports, as well as to Dundee and the Clyde, amount to 52,688 tons, against 26,817 tons last year; 31,650 tons in 1862; and 31,068 tons in 1861.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on June 1, 1862, 1863 and 1864, Dealers' Stock included.

Table with columns for HEMP and FLAX, Stock (1862, 1863, 1864), and Delivered in May (1864, 1863). Rows include St Petersburg clean, Riga Rhine, St Petersburg & Riga outside, Ditto half-clean & pass, Italian and other sorts, Manila, Bombay and Sunn, Jute, Hemp yarn, and FLAX (Riga and Pernau, St Petersburg, Archangel, Memel, Egyptian, Various other ports, Codilla).

Spelter continues firm, at 23/ 5s, on the spot. Scotch pig iron is quoted at 38s 9d cash, mixed numbers. The oil trade, generally speaking, is quiet. P.Y.C. tallow is quoted at 40s 6d per cwt, on the spot.

Owing to the rapid advances in the price of cotton, the market for cotton goods at New York, during the week ending May 28, was in an excited state, and several descriptions advanced 1 cent to 2 cents per yard. In the value of woollen goods, however, no change took place, but the demand for them ruled inactive. For grocery produce, there had been an improved inquiry; and an increased amount of business had been transacted in good and prime wheat and flour, for export to Great Britain, at enhanced quotations. The petroleum trade was tolerably firm. The total export from the States, from Jan. 1 to date, amounted to 8,288,058 gallons; against 15,169,383 gallons during the same period last year; and 4,234,630 gallons in 1862. For money, there was very little demand, and the rates current were lower than in the previous week, prime short bills being quoted at 6 to 7 per cent. Gold fluctuated between 182 and 186 1/2, and the latest price was 86 per cent. pm. The export of specie in the week ending May 14 amounted to 376,840l, making a total for the year of 4,340,000l, against 3,706,000l in the corresponding period in 1863; 3,257,850l in 1862, 580,960l in 1861; and 2,262,970l in 1860. The balance in the Sub-Treasury, on the evening of May 21, was 5,082,160l, showing an increase for the week of about 1,084,500l. The stock of bullion in the banks amounted to 4,418,340l, or a decrease of 106,690l, compared with the amount held on May 14. The foreign imports, from Jan. 1 to May 21, were valued at 19,816,720l, against 14,594,620l last year; and 13,182,120l in 1862. Annexed are the latest returns of the banks of the three leading cities of the Union:—

Table showing Deposits and Loans in New York, Philadelphia, and Boston for May 21 and 23, 1864. Includes sub-tables for Specie and Circulation.

THE COTTON TRADE.

LIVERPOOL—JUNE 10.

Cotton continues in fair demand, and the better descriptions are becoming scarce, and command extreme and advancing prices, but common qualities are neglected and heavy of sale. American is in active demand from the trade as well as from exporters, and has advanced 1/4d to 1/4d per lb. Sea Island is in fair request at full prices. Brazil is not freely offered, and firm in price, with a good business going on in the better qualities. Egyptian is in general demand, but is still freely offered, and has further partially declined 1/4d per lb. Smyrna is dull of sale, and the lower descriptions are rather irregular at 1/4d to 1/4d decline. East India is very freely offered, at a decline, in most instances, of fully 1/4d per lb. In China the recent decline has attracted the attention of buyers, and a fair business has been done, but at 1/4d per lb below former rates.

The transactions to arrive, and for future delivery, continue limited, and at declining prices for China and Surat. The closing quotations being for Mobile, middling, shipping, 28 1/4d; Egyptian, delivery, July 28 1/4d; August 28 1/2; Pernam and Paraiba, shipping or shipped, first quality, 28 1/4d; Maranham, sawginned, ship named

28 1/2d; Greek delivery, June or July 26d; China delivery July and August 18 1/2d; March sailing 18 1/2d. The sales of the week amount to 52,860 bales, including 5,730 on speculation, and 10,830 declared for export, leaving 36,310 bales to the trade. To-day the market opens steadily, and the sales probably 8,000 bales, including 3,000 on speculation and for export.

The quantity of East India cotton now afloat is about 323,000 bales, against 260,000 bales last year.

PRICES CURRENT.

Table of Prices Current for various cotton descriptions (Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, Maranham, etc.) with columns for Ord., Mid., Fair, Good, and Fine grades.

PRICES CURRENT.—JUNE 13, 1862.

Table of Prices Current for various cotton descriptions (Upland, Pernambuco, Egyptian, Surat-Oomrawuttee, Madras-Tinnevelly) with columns for Ord., Mid., Fair, Good, and Fine grades.

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

Table comparing Imports from Jan. 1 to June 10, 1863 and 1864, and Exports from Jan. 1 to June 10, 1863 and 1864. Includes sub-tables for Stock, June 10.

The above figures show an Increase of import compared with the same date last year of 296,780 bales. A decrease of quantity taken for consumption 240,780 bales. A decrease of stock 87,200 bales. A decrease of speculation 32,400 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

Table showing Stock of Cotton at Corresponding Periods (Bales) for 1862, 1861, 1860, 1859, 1858.

LONDON—JUNE 10.

Sales of cotton, from Friday, 3rd June, to Thursday, 9th June, inclusive:—70 bales Dholera, at 20 1/4d for middling fair; 220 bales Kurrahee, 13 1/2d to 14d for middling, 15 1/2d for fully middling fair, and 15 1/2d for fair; 180 bales Tinnevelly, 19 1/4d for fully middling fair, and 21d for fully fair; 340 bales Western, 20d for barely fair and fair for cash, and 20 1/2d for fully fair for cash; 160 bales Salem, 23 1/2d for good, and 24d for fair; 160 bales Bengal, 12 1/2d for ordinary, and 17d for good fair; 320 bales China, 18 1/2d for fully fair; 105 bales Japan, 19 1/2d for fully fair, and 20d for good fair—total, 1,555 bales.

At public sale:—50 bales Western, at 19 1/2d to 19 3/4d; 60 bales Cocoonada, 19 1/2d; 250 bales China, 17 1/2d to 18d, all faults; 10 bales West India, 24d to 27d—total 370 bales.

The cotton market has been very quiet this week, and business transacted only moderate; prices, in some cases, have declined 1/4d to 1/2d per lb.

Sales for arrival:—1,100 bales Bengal, at 16 1/2d to 16 3/4d April to June shipment, for guaranteed fair; 200 bales Western, 20d March and April shipment, for guaranteed fair; 900 bales China, 18 1/2d July and August shipment, for guaranteed fair; 200 bales Japan, 19d March shipment, for guaranteed fair—total, 2,400 bales.

For arrival at Liverpool:—260 bales Dholera, at 22 1/2d March and April shipment, for guaranteed fair.

Forward delivery:—50 bales Western, at 20 1/2d August delivery, for guaranteed fair; 200 bales China, 18 1/2d July and August shipment, for guaranteed fair—total, 250 bales.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table showing Imports and Stock of East India Cotton in London for Swat, Madras, Bengal, and China, comparing Jan. 1 to June 9, 1864 and Stock, June 10, 1864.

PRESENT QUOTATIONS.

	Ordinary per lb	Middling per lb	Fair per lb	Good Fair per lb	Good per lb
New-ginned Dharwar	17	20	23	24	25
Serai-Brosch	16	17	21	22	23
Omrawaty	15	17	21	22	23
Dholera	16	17	21	22	23
Mangalore	15	16	20	21	22
Compta	15	16	20	21	22
Macrae-Tinnevely	16	18	20 1/2	21	22 1/2
Northern and Western	15	19	20	21 1/2	22 1/2
Salom	12	16 1/2	20	21	22
Schids	12	14	18 1/2	19	20
Bengal and Rangoon	12	14	16	17	17 1/2
China	12	14	18 1/2	19 1/2	20
Japan	12	14	19 1/2	20	21

NEW YORK—MAY 21.

Owing to the limited stocks here, our market is very firm, and considerably enhanced rates have been paid for all descriptions of cotton. The sales and re-sales, during the week, amount to about 14,000 bales. Middling upland produce is selling, to-day, at 102 cents. per lb. The week's arrival consists of 4,561 bales, 706 bales of which were from New Orleans, 308 from Matamoros, and 2,971 bales by railroad. The total imports, since Sept. 1, amounts to 224,850 bales. The export, from May 1 to May 24, was 7,317 bales, against 551 bales during the same period last year. Annexed are the rates now current:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.	
	Upland.	Florida.	Mobila.	c	o
Ordinary	92	92	92	92	92
Middling	102	102	102	103	103
Middling fair	107	107	107	107	107

MARKETS IN THE MANUFACTURING DISTRICTS.

Most of the markets held in the manufacturing districts have been moderately active this week, and the value of goods has been well supported. For the most part, the stocks are by no means extensive for the time of year. The iron trade is in a sluggish state, and the demand for coals has fallen off considerably.

MANCHESTER, June 9.—The market has remained very quiet, but with a small under-current of business which has sufficed, in combination with the contracts on hand, to keep prices about steady. A considerable number of orders for good yarns have been in the market for Russia, where prices lately have been very profitable, and stocks reduced to the barest minimum. For Germany and the Levant there has been a small trade, to which some impulse has been given to-day by the more pacific aspect of continental matters. But for India, scarcely any demand has been felt, excepting for a few special makes of the better articles, some of which continue also wanted for China. Common India staples, especially of yarn, have been weaker; and telegrams to hand to-day to the 24th ult., via Bombay, reporting a decline both at Bombay and Calcutta, have added to the prevailing dulness and special weakness in this department.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 9, 1864		Price June 1863		Price June 1861		Price June 1860		Price June 1859	
	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	2	5	1	11 1/2	1	2	0	8 1/2	0	7
5/16 good fair.....	2	4 1/2	1	10	1	1 1/2	0	9	0	7 1/2
Ditto good fair.....	2	4 1/2	1	10 1/2	1	2	0	9 1/2	0	8 1/2
No. 40 MULE YARN, fair, 2nd quality.....	2	9 1/2	2	2 1/2	1	4 1/2	1	0	1	0 1/2
No. 30 WATER TWIST, ditto.....	2	10 1/2	2	3	1	4 1/2	0	11 1/2	1	0 1/2
26-in, 66 reed, Printer, 28 yds, 4 lbs 3oz.....	12	9	9	7	3	5	7	6	0	5 1/2
37-in, 72 reed, ditto ditto 5 lbs 3oz.....	15	6	12	0	8	3	6	3	6	9
39-in, 40 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	22	6	17	3	11	6	8	6	9	4 1/2
40-in, 66 reed, ditto ditto, 8 lbs 13oz.....	24	6	18	9	12	6	9	7	10	5
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	26	0	20	3	13	9	11	0	12	0
39-in, 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	22	0	17	3	10	3	8	4 1/2	8	10 1/2

BRADFORD.—A better feeling prevails throughout the wool markets, and the decline in prices is apparently checked for the present. Noils and shorts, particularly Botany, maintain their price, and meet a good demand. The demand for yarns for home consumption continues good. In the export trade there is less animation. There is not the least change in pieces. Our home merchants have supplied their wants in winseys and other fabrics for the present, and neither American nor continental houses are placing many fresh orders.

ROCHDALE.—Both heavy and light goods are in fair request, and manufacturers are well employed on orders, so that the supply in the market is not very abundant. Yorkshire goods sell freely, and late prices are well supported.

LEEDS.—Generally speaking the woollen trade, both here and in the surrounding districts, is in a sound and prosperous condition, and the supply is not in excess of the demand. Both the

home and the export houses are purchasing heavy goods, among which may be mentioned pilots, witneys, plushes, velvets, &c. The manufacturers and dressers are well employed, several in the district working overtime. The tendency of prices for new goods is upwards, and in all cases the rates of last month are fully maintained.

Huddersfield.—Considerable quantities of goods have changed hands. The demand is chiefly for anything good, neat, or novel in fancy trouserings, and those patterns which make up for suits are selling extensively. Black doeskins and other plain makes are also selling readily, more especially in sound piece-dyes at and under 4s per yard.

Leicester.—There is a steady increase in the amount of business doing in the hosiery trade. Both plain and fancy goods continue in demand, and the trade generally is in a healthy condition. The wool market is rather easy, but still high prices are given. Yarns are very firm, and spinners are well employed, prices ruling extremely high. There are no stocks of hosiery on hand.

Nottingham.—There is a fair amount of business doing in silk Mechlins and quillings, and a slight improvement has taken place in black silk laces and narrow edgings. Mechlin quillings are in fair inquiry, but other kinds of cotton goods are a slow sale. In plain foundation nets there is no improvement. All descriptions of both silk and cotton goods are light in stock. The hosiery trade is quiet, both as respects the home and export trade. Yarns hold firm.

Cardiff.—The demand for coal is rather less than has been the case lately, although prices are firmly maintained, double-screened steam being 11s to 11s 6d per ton, free on board. The iron trade is unsettled. Bars are quoted at 7l 10s; Scotch warrants, 59s 3d cash, and 60s 6d open. The freights to the Mediterranean continue to increase, and the present quotations are some of the highest which have ever been asked.

Wolverhampton.—The market for pig iron, of every description, consumed by the forges of the district, continues dormant and inactive, buyers of every class being intent upon using up present stocks in preference to buying pig iron at any price. In this abnormal state of the market, it will be impossible to quote prices. The pig iron makers have of late taken the blast off a considerable number of furnaces, and reduced the make accordingly.

Newcastle-on-Tyne.—The coal trade in all its branches has been tolerably active. The coke trade is also good, with excellent prices. The chemical market is steady, and prices are sustained. The quotations in our market are:—Best alkali, 2 1/2d; seconds, 2d; crystals of soda, 4l 10s; bicarbonate of soda, 12l; and bleaching powder, 14l 10s. The general manufacturing trade is very good, all except the iron trade, which is still affected by the disturbed state of North Europe.

Sheffield.—Trade is steady, but not generally active. The home markets are quiet, and the Irish market dull. The orders from Scotland for cutlery, plated goods, steel, and other articles are rather large. France and Russia are taking more steel and heavy tools, but except as regards the Mediterranean States, the continental trade is dull. The Indian trade for manufactured goods is quiet. Australian advices are more satisfactory.

Birmingham.—The trade of this town is less active in consequence of a slight fall off in the country orders. The edge-tool makers, hollow ware manufacturers, and electroplaters are busy. In the foreign department a good average business is being done.

Belfast.—Linen—Business has been rather dull, owing mainly to the effect of the change in the American tariff beginning to be felt, and in the home trade to the approach of stock-taking. Prices are, however, very firm. For coarse and medium yarns, the demand continues unabated, at extreme rates, with a strong upward tendency.

Dunfer.—Our flax market continues without animation, and the business doing in goods on the spot is still of a very limited nature. There has been some inquiry for fine tows, but medium and low qualities of tow and codilla continue difficult of sale. Jute has been in improved request, and an advance on late rates is now required for really fine quality. Flax and tow yarns continue in good demand. The demand for linens continues very brisk.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 28.—The flour trade is moderately active, and there is a fair, but by no means extensive, inquiry for export to Great Britain. Prices, since our last, have advanced 10c to 15c per barrel. The bulk of the arrivals of wheat has consisted of inferior produce. Prime red and amber spring wheats have sold freely, both for home use and for export, at an improvement in their value of 2c to 3c per bushel. Prices of inferior samples

have ruled irregular. Old corn has realised 2c to 3c more money; but new produce—owing to its inferior quality—commands very little attention. State flour is quoted at \$7.10 to \$7.55; Ohio, \$7.70 to \$8.50; Michigan, Indiana, and Wisconsin, \$7.10 to \$7.25; Missouri, \$7.80 to \$10.75; Canada, \$7.40 to \$8.50 per barrel; Chicago spring wheat, \$1.60 to \$1.67; Milwaukee Club, \$1.61 to \$1.67; amber Milwaukee, \$1.66 to \$1.67; red State, \$1.73 to \$1.76; winter red and amber Michigan, \$1.71 to \$1.78; old Western mixed corn, \$1.50 to \$1.55 per bushel. The following table shows the export from this port from May 1 to May 24:—

EXPORTS OF GRAIN, &c., from NEW YORK from May 1 to May 24.			
	1864.	1863.	
FLOUR	bbls 118,445	.....	143,744
Wheat	bush 201,148	.....	272,033
CORN .....	.....	30,614	..... 423,625

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of home-grown wheat up to our market, this week, coastwise and by land-carriage, have been on a moderate scale. Notwithstanding that the show of samples has been far from extensive, the demand for both red and white qualities has ruled very inactive, and the quotations have been with difficulty supported. In foreign wheat—the imports of which have been trifling—the transactions have been on a limited scale, at about stationary prices. The barley trade has been in a sluggish state; but no quotable change has taken place in the currencies. All kinds of malt have been freely offered at late rates. The supply has continued seasonably extensive. Good sound oats have moved off steadily—other kinds slowly, on former terms. Both beans and peas have been in short supply, and steady request, at extreme quotations. No change has taken place in the value of either English or foreign flour.

The crops are making rapid progress towards maturity. Our accounts from the leading grain districts are of a very favourable character. Judging from present appearances, the yield of most kinds of produce will be a full average.

The continental markets have continued steady for wheat, and the quotations may be considered firm. In spring corn, a large business has been transacted for export purposes. American advices bring very little change in the value of bread-stuffs. The receipts at New York were on a full average scale.

In Scotland, wheat has moved off slowly, at about stationary prices. Barley and other articles have ruled firm in value.

The Irish markets have been very moderately supplied with most kinds of produce; yet the trade, generally, has ruled heavy, at about previous rates.

The supply of English wheat on sale at Mark lane, to-day, was small. There were several buyers from Yorkshire in the market, and the bulk of the supply was disposed of at Monday's currency. In foreign wheat, only a moderate business was transacted, at late rates. Barley was in moderate request, at full quotations. Oats ruled firm, and a slight advance in prices was, in some instances, realised. Beans and peas fully supported Monday's currency. The flour trade was quiet, on former terms.

Mr George Dornbusch reports the arrival off coast of 68 vessels laden with grain. On the whole, a fair amount of business has been transacted in floating cargoes, at steady prices. Cottonseed cakes are selling at 4l 12s 6d to 4l 15s, and cotton seed, on passage, has realised 7l 17s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3479	at	41 8
Barley .....	.....	.....	.....
Oats	312	21	2
Rye .....	.....	.....	.....
Beans	177	33	1
Peas	8	31	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English	860	.....	2230	1320	1370
Irish .....	.....	.....	.....	1690	.....
Foreign	1350	3050	.....	13170	7890

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	.....	.....	BARLEY—English and Scotch, ..	.....	.....
red, new	42	44	malt, new	27	34
English, white, new	42	44	English and Scotch distilling ..	.....	.....
red, new	39	41	— grinding .....	.....	.....
Danzig and Konigsberg, high ..	46	48	Saale .....	.....	.....
mixed	42	44	Danish	24	25
Hestock and Wismar, new	42	44	— grinding	24	25
Stettin, Stralsund, and Wolgast ..	42	44	Odessa and Danube, per 400 lbs ..	22	23
Marks and Mecklenburg	42	43	BEANS—English, new	30	35
Danish, Holstein, & Branswick ..	42	43	Dutch, Hanoverian, and French ..	30	34
Rhenish and Hrabant	42	43	Egyptian & Sicilian	31	37
St Petersburg, soft, per 400 lbs ..	40	43	PEAS—English, white boilers, new ..	35	37
American and Canadian, white ..	42	44	— grey, dan, and	34	38
Odessa and Sea of Azoff, soft, ..	40	41	— blue	35	45
per 406 lbs	40	41	Foreign, white boilers	24	36
Egyptian, Saidi, per 480 lbs .....	.....	.....	— feeding	30	32

OATS—English, Poland & potato ..	21	28	INDIAN CORN, per 450 lbs— ..	.....	.....
— white, feed	17	21	American, white	30	31
— black	17	21	— yellow and mixed ..	30	30
Scotch, Hopetown and potato	23	24	Galatz, Odessa, and Ibrala, ..	30	31
— Angus and Sandy	21	23	yellow	30	31
— common	20	22	Flour, per 280 lbs—Town made ..	.....	.....
Irish, potato	21	22	delivered to the baker	30	40
— White, feed	18	20	Country marks	28	30
— Black	18	19	French and Belgian	31	33
— Light Galway .....	.....	.....	American and Canadian fancy ..	.....	.....
Danish	18	21	Brands per 130 lbs	29	33
Swedish	18	21	American superfine 1s extra ..	21	23
Russian	18	19	superfine	21	23
Dutch and Hanoverian	17	21	American common to fine	19	21
RYE—English	29	30	— heated and sour	19	21
TARES—English, winter, per qr ..	.....	.....	OATMEAL—Scotch, fine, per ton ..	£11	13
Foreign, large, spring .....	.....	.....	— round	11	13

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a good and steady demand, especially from the home refiners, but little speculative business transacted. The sales of West India in the three days amounted to 3,310 casks, including many parcels sold by auction. Barbadoes, 39s to 44s 6d. Other West India: brown and yellow, 38s to 42s 6d; grainy Demerara, 44s to 47s per cwt. Yesterday slightly higher rates were in several instances paid. The deliveries last week showed a decided improvement, being 5,161 tons, against 4,210 tons in 1863. Rather heavy landings increased the stocks to 73,850 tons, against 80,550 tons last year.

Mauritius.—No public sales were held to yesterday (Thursday), but there has been a good business done by private contract, chiefly in the crystallised sorts, at 44s to 47s per cwt.

Madras.—2,200 bags Aska sold at 40s 6d to 46s 6d; grainy white, 11s 8d duty, at 47s to 48s; one lot fine white, at 12s 4d duty, 54s. About 3,800 bags native have sold at public sale and by private contract at 36s to 37s 6d; 8,000 bags Jaggery at 33s 6d to 34s 6d; and 200 tons grainy at 37s per cwt.

Foreign.—251 casks 93 barrels Porto Rico, by auction, partly sold at 41s to 44s 6d. 97 casks Cuba at 41s to 44s 6d. 2,997 boxes Havana were taken in at 41s 6d to 44s 6d; with white at 48s 6d to 49s. About 26,000 bags clayed Manilla have sold privately at 38s 6d to 39s. 400 casks Cuba at 41s 6d. 600 boxes Havana, No. 12, at 44s. Three floating cargoes of Havana, for the United Kingdom, No. 12, at 33s to 33s 3d; three of Cuba at 31s; one of Porto Rico at 32s; one of Havana, for Stockholm, No. 16, at 35s per cwt.

Refined.—The market is very steady. Low goods cannot be obtained under 51s 6d to 52s per cwt.

MOLASSES.—80 puns Trinidad molasses, offered by auction, were withdrawn. 18s 6d to 19s per cwt has been paid by private contract.

COCOA is firm, but business prevented by the high rates required. 97 bags Grenada, in public sale, were sold at 55s to 60s per cwt. The total stock is reduced to 18,500 bags, against 30,000 bags in 1863.

RUM.—Moderate sales have been effected in West India at last week's rates, and the market is now steady. Leewards have sold at 1s 5d to 1s 6d; Demerara at 1s 7d to 1s 8d; Penang, 1s 4d proof; Jamaica, good to fine, at 2s 7d to 3s per gallon. The stock of West India is reduced to 23,450 puncheons, or 586 puncheons less than at the same date in 1863, and the deliveries are steady.

COFFEE.—The full supplies of plantation Ceylon, offered by auction, have sold at last week's prices, and the market is firm. 2,060 casks 2,753 barrels and bags went as follows: pale small berry to good middling, 78s 6d to 84s; good to fine, 85s to 91s. Native is dull and a shade cheaper. 206 casks 1,587 bags, by auction, were principally bought in, a few lots ordinary to good bold selling from 68s to 71s. 98 casks 90 barrels and bags Jamaica partly sold at 66s to 79s 6d; 100 bags middling Costa Rica, of the new crop, at 81s 6d to 82s. 87 bales Mocha withdrawn. 626 bags E.I., chiefly sold: Neilgherry, at 88s; Java kind at 72s 6d to 73s 6d per cwt.

TEA.—The demand has subsided, and a limited business is reported by private contract, but the public sales have gone off with fair spirit. On Tuesday and Wednesday, 23,800 packages were offered, and 6,763 packages sold, chiefly parcels printed "without reserve." A few breaks of common broken leaf congou sold from 8½d to 8¾d. About 1,100 packages of red leaf congou brought 1s 2½d to 1s 5d per lb. Several parcels of flowery pekoe realised from 1s 6½d to 1s 10d per lb. Scarcely a bid was obtainable for the parcels offered under ordinary conditions.

RICE.—The market is firm, and holders generally asking higher rates for white Bengal. Several parcels have sold by private contract, at 10s 6d to 13s 6d; Rangoon, 9s 3d; Neerancie Arracan, 9s 9d. At auction, 3,329 bags old Rangoon sold at 8s 6d to 9s per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 4, WITH STOCKS ON HAND.

	1864.	1863.	1862.	1861.
Imports	20000	17850	29950	29400
Deliveries	32100	34000	24750	28750
Stock	38810	47900	38100	33900

SAGO.—500 boxes brownish small grain, offered by auction, were taken in at 22s to 22s 6d per cwt.

PEARL TAPIOCA.—178 cases part sold at 23s 6d. The remainder taken in at 25s per cwt.

SPICES.—14 cases brown nutmegs sold at barely previous rates: mixed and small to middling, 1s 5d to 1s 9d. 38 cases fair Penang cloves partly sold at 1s 2d to 1s 2½d. 162 bags Penang white pepper sold at 5½d to 5¾d for bold. 193 bags Singapore, fair current quality, 5½d. 400 bags black Penang realised 3½d. 50 tons have sold, to arrive, rather under this price. Cassia lignea is very firm. 200 barrels Jamaica ginger partly sold at 67s to 90s per cwt.

SALTPETRE.—A few parcels of Bengal have changed hands by private contract during the week, at full prices, but the market is still flat. Refraction 10½ to 4½, sold at 33s 6d to 34s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 4, WITH STOCKS ON HAND.

	1864	1863	1862	1861
Imported.....tons	7310	9909	7600	4890
Total delivered.....	5480	6340	8240	5300
Stock.....	9000	6860	2500	4380

COCHINEAL.—354 bags by auction were nearly two-thirds sold, at full prices: Honduras silvers, 2s 10d to 3s 8d; black (of the new crop), 4s 1d to 4s 8d; Teneriffe silver, 3s 5d to 3s 7d; black, 3s 7d to 4s 2d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO JUNE 4, WITH STOCKS ON HAND.

	1864	1863	1862	1861
Imports.....serons	6050	7310	7180	9100
Delivered.....	6700	9020	7560	7180
Stock.....	5800	7100	11500	8950

OTHER DYE-STUFFS.—Further sales of Gambier have been effected at higher rates, from 25s 9d to 26s 6d on the spot, with cubes at 30s. The last prices paid for arrival were 26s 6d to 26s 9d per cwt. Cutch is quiet. Safflower firm.

BARK, &c.—Current prices:—English per load of 45 cwt delivered in London, 16l to 17l 10s; ditto Coppice, 16l to 18l; Dutch, 5l to 6l; Hamburg, 6l to 6l; Antwerp Tree, 6l 10s to 7l 10s; ditto Coppice, 7l to 8l; French, 4l to 6l 10s; Mimosa, chopped, 12l 10s to 13l 10s; ditto, ground, 12l to 13l 15s; ditto, long, 9l 10s to 12l; Cork Tree, Barbary, 6l to 6l 10s; ditto Sardinian, 8l to 8l 10s; Valonia, Smyrna, 14l to 17l; ditto Camase, 15l to 16l 10s; ditto Morea, 11l 10s to 14l 10s; Terra Japonica—Gambier, 25l 15s to 30l; ditto Cutch, 26l to 26l 10s; Divi Divi, 12l to 13l; Myrabolans, 9l 12s to 10l 10s per ton; Sumach, Sicily, 17s to 17s 6d per cwt.

METALS.—The principal feature of the week has been the further sales in spelter, at 23l 5s to 23l 10s on the spot, and at 23l 10s to arrive. There is still a firm market. Foreign tin remains depressed and scarcely any business has been done. Scotch pig iron has been steady. Quotations yesterday, 58s 9d to 59s per ton, mixed numbers, cash. Copper remains unsettled.

JUTE.—On Wednesday, 16,900 bales by auction went off irregularly, but the desirable qualities generally supported their late value. Low ordinary to middling, 16l to 22l; good to fine, 22l 10s to 29l per ton.

LINSEED.—Although transactions have been few, prices have been well supported. Some good Calcutta, on the spot, sold at 60s 6d, delivered, about 1,000 quarters; and 1,000 quarters ordinary, at 58s 9d,—now 6d per quarter more is generally demanded. For arrival, the only business is 200 tons Calcutta, May and June shipments, at 59s 6d per quarter, c. f. and i., including bags, L. A. T.

ON.—We have a quiet market for linseed. 39l is the value, both here and in Hull; and 39l 10s for delivery the last four months this year. On the spot, there are sellers of foreign refined rape at 46l, and brown at 43l; for delivery the last four months, 2l per ton over these rates demanded. Some sales of Mogadore olive have been made at 54l; about 50 tons Malaga, at 58l 5s to 58l 10s; Gallipoli is worth 62l; July and August shipments of Malaga offer at 56l 10s per tun c. f. and i. to Cronstadt. Some forced sales of cocoa-nut, by auction, were again attempted last Friday, and 37l 10s accepted for Ceylon. A reaction immediately took place, and there are now buyers at 38l 10s per ton, but no sellers under 39l, and 41l for Cochin. For arrival, 10s per ton more demanded. The market for palm is stationary at 36l to 36l 10s per ton for fine Lagos. SpERM without alteration. We quote colonial 75l, and American 74l, sellers; pale Southern, 49l; pale seal, same price; and cod, 53l to 53l 10s per tun.

SPIRITS OF TURPENTINE have further declined, with sellers, on the spot, at 72s; last fourteen days this month and July delivery, 70s per cwt.

TALLOW.—The market remains dull. This morning first sort Petersburg Y.C. is quoted 40s to 40s 3d. For delivery in the last three months, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, June 6.

	casks.	casks.	casks.	casks.
	1861.	1862.	1863.	1864.
Stock this day.....	68,693	37,567	37,388	44,662
Delivered last week.....	900	1,299	656	755
Ditto from 1st June.....	1,426	1,289	696	519
Arrived last week.....	1,478	544	251	204
Ditto from 1st June.....	1,563	544	251	160
Price of Y C.....	54s 0d	46s 6d	43s 0d	40s 6d
Ditto Town.....	52s 9d	45s 6d	44s 9d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. 7,868 bags Mauritius, 557 casks, 473 barrels and bags West India by auction partly sold at full quotations. 426 casks Cuba were chiefly bought in at high prices. 2,234 bags fine white Cossipore Bengal were withdrawn at 58s. Weeks business in West India, 3,600 casks. Privately 10,000 bags clayed Manila sold at 39s. A floating cargo of Bahia for the United Kingdom at 30s per cwt.

COFFEE.—88 casks Jamaica, 241 casks 111 barrels and bags plantation Ceylon, went at full prices. 746 bags native (only partly sold on former terms. 129 bales Mocha bought in at 100s per cwt for long berry.

RICE.—11,336 bags Bengal only partly sold; low to good cargo sorts at 8s to 9s 6d per cwt.

SALTPETRE.—980 bags Bengal by auction, part sold, refraction 9 at 33s. 323 bags low Bombay were withdrawn at 31s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been firmer this week, and prices rather in favour of the sellers. In Dutch crushed, 100 tons of N. S. R., No. 3, in barrels, have been sold at 36s 9d on the consolidated rate in London. 50 tons of B. and H., No. 1, at 36s 6d in

barrels; 50 tons of R. S. R., No. 2, at 34s 9d in hogsheads; 50 tons of A. S. R., No. 3, at 35s in hogsheads, free on board in Holland.

DRY FRUIT.—A very dull week in all fruit. Prices of all currants are very moderate, but stocks are large.

ENGLISH WOOL.—Market very quiet with a downward tendency.

COLONIAL WOOL.—Market remains firm.

HEMP.—Market firmer, and more business done during the week.

METALS.—The metal market keeps steady at last report. Copper has found a little better inquiry for all kinds of English, but no business has yet been done in foreign. Iron sells slowly, and lower prices of manufactured are looked for. Tin changes hands but little, but prices hardly vary from last week. Spelter is firmly maintained. Lead is a shade easier. Tin plates are very flat.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	s	d
Fat by ditto.....	41	6
Yellow Russia.....	2	0
Melted stuff.....	31	6
Rough ditto.....	17	6
Greaves.....	17	0
Good dregs.....	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 6.—The total imports of foreign stock into London, last week, amounted to 8,708 head. In the corresponding week of 1863 we received 5,778; in 1862, 5,323; in 1861, 7,849; in 1860, 10,231; in 1859, 3,111; and in 1858, 3,605 head.

The arrivals of beasts, were considerably on the increase, and mostly in prime condition. Although the attendance of buyers was numerous, the demand for all breeds was heavy, at a decline in the quotations, compared with Monday last, of from 2d to 4d per 8 lbs. The general top figure was 4s 8d per 8 lbs. The show of sheep was considerably in excess of Monday last, and its general quality was good. All breeds moved off slowly at 2d to 4d less money. A few very superior Downs and half-breeds sold at 5s 2d; but the general top figure was 5s per 8 lbs. Lambs—the supply of which was good—sold slowly, on rather lower terms, viz., from 6s to 7s per 8 lbs. We had a slow sale for calves, at barely late rates. The supply was moderate. The pork trade was steady for the time of year, at full prices.

SUPPLIES.

	June 8, 1862.	June 6, 1864.
Beasts.....	4490	6030
Sheep and lambs.....	26180	32450
Calves.....	325	392
Pigs.....	310	560

THURSDAY, June 9.—To-day's market was well supplied with beasts, both as to number and quality. All breeds moved off heavily, and in some instances prices gave way 2d per 8 lbs. The top figure for Scots was 4s 8d per 8 lbs. The show of sheep was moderately good. Downs and half-breeds changed hands slowly at Monday's decline in value. All other breeds were heavy, and the currencies had a drooping tendency. The best Downs changed hands at 5s per 8 lbs. Lambs were dull in sale at from 6s to 7s per 8 lbs. The supply was good. We had a dull inquiry for calves at 2d per 8 lbs less money. In pigs and milch cows very little was doing at barely late rates.

Per 8 lbs to sink the oil.

Coarse and inferior beasts.....	3	2	3	6	Prime Southdown sheep.....	4	10	5	0
Second quality ditto.....	3	3	4	0	Large coarse calves.....	4	0	4	8
Prime large oxen.....	4	2	4	4	Prime small ditto.....	4	10	5	0
Prime Scots, &c.....	4	6	4	8	Large hogs.....	3	6	4	0
Coarse and inferior sheep.....	3	6	3	10	Small porkers.....	4	2	4	8
Second quality ditto.....	4	0	4	4	Suckling calves.....each	16	0	21	0
Prime coarse-woolled do.....	4	6	4	10	Quarter old store pigs.....	20	0	25	0

Total Supply—Beasts, 1,200; cows, 140; sheep and lambs, 6,400; calves, 250; pigs, 290. Foreign Supply—Beasts, 370; sheep and lambs, 1,500; calves, 140.

NEWGATE AND LEADENHALL.

FRIDAY, June 10.—These markets are seasonably well supplied with most descriptions of meat, and the trade rules heavy, at fully the late decline in the quotations.

Per 8 lbs by the carcass.

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

Lamb, 2s 9d to 6s 8d.

HOP MARKET.

BOROUGH, Monday, June 6.—Our market is firm, with a limited business in home growths, and more inquiry for new Americans, which, from their low relative value as compared with other hops, have obtained the attention of consumers, and some large sales have in consequence been effected.

FRIDAY, June 10.—The accounts at hand from the plantations this morning are favourable. The demand both for English and foreign hops ruled inactive, and whilst good and fine qualities support previous rates, the value of inferior produce has a downward tendency.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, June 6.—Large supplies of old potatoes continue on sale, and the trade rules heavy at from 20s to 50s per ton. With new potatoes, the market is but moderately supplied, and most qualities move off steadily at from 10s to 15s per cwt.

FRIDAY, June 10.—Old potatoes move off heavily, at 20s to 60s per ton. For new potatoes the trade is steady, at 9s to 12s per cwt.

HAY MARKETS.—THURSDAY, JUNE 9.

SMITHFIELD.—Meadow hay, 2/10s to 4/10s; clover, 4/0s to 5/10s; and straw, 1/4s to 1/10s per load. A slow trade.
CUMBERLAND.—Meadow hay, 2/18s to 4/10s; clover, 4/0s to 5/10s; and straw, 1/7s to 1/10s per load. Trade dull.
WHITECHAPEL.—Meadow hay, 2/10s to 4/10s; clover, 4/0s to 5/10s and straw, 1/4s to 1/14s per load. A short supply.

COAL MARKET.

WEDNESDAY, June 8.—The business in house coals to-day was less active than on Monday, but there was no alteration in the prices. Hartley's quoted 3d per ton above previous rates. Manufacturers' as before. Best house coals 16s 6d to 17s 6d—seconds 16s to 16s 6d—Hertley's 16s to 16s 6d—manufacturers' 14s 3d to 16s per ton. Ships at market, 36; sold, 11; gas contracts, &c., 11-29; unsold, 7. Ships at sea, 90.

FRIDAY, June 10.—Best house coals 16s 6d to 17s 6d—Seconds 16s to 16s 6d—Hartley's 15s to 16s—Manufacturers 14s 3d to 16s—Ships at market, 44; sold 38; at sea 115.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 10.—There is no alteration to report in the market since last week. There is a moderate demand from the trade, at late current rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 10.—Fair attendance; wheat in limited demand, and prices in favour of buyers. Flour, Western Canals, in better demand, at 19s 9d to 20s; French quiet. Indian corn steady; mixed, 28s. Egyptian beans, oats, and oatmeal dull.

The Gazette.

TUESDAY, JUNE 7.

BANKRUPTS.

A. H. Chisnall, Montpelier row, Twickenham, clerk—J. Livett and W. C. Stevens, Cheapside, auctioneers—A. Michell, High street, Bow, corn agent—J. Clayton, Windmill street, Lambeth, dealer in iron—E. R. Deane, Carey street, Lincoln's inn, general printer—J. C. Mallett, Dover, Trinity Cinque Ports pilot—G. King, Rickmansworth, Hertfordshire, butcher—T. J. Gifford, Globe road, general dealer—J. Goodwin, Seward street, Goswell street—J. Ginder, British street, Bow road, master mariner—C. Elford, Birmingham, bootmaker—J. M. Gething, Oldswinford, architect—S. Evans, Troedyrhiw, grocer—N. G. Spencer, Dale, lieutenant in Her Majesty's navy—H. O. Row, Plymouth, ship-chandler—D. Whalley, Yeaddon, cloth manufacturer—S. Leather and J. A. Kaye, Almondbury Bank, manufacturers—J. B. and A. Hollings, Leeds, cloth manufacturers—T. Morris and J. Jones, Birkenhead, builders—A. Wilson, Liverpool, schoolmaster—D. Colgan, Halton, nail maker—J. Jones, Llangollen, skinner—W. H. Bulmer, Manchester, shirt

manufacturer—T. C. Lund, Yorkshire, joiner—S. Smelt, Beverley, beer-house keeper—C. Eudall, King's Cliffe, veterinary surgeon—W. Grindy, Derby, cattle dealer—E. Ames, Norwich, hatter—B. Simmons, Newport, grocer—W. Bennett, Chadderton, beerhouse keeper—T. Booth, Halifax, builder—T. Gittins, Overton, tailor—W. Settle, Batley, mason—J. Jackson, Holderness, miller—W. Kendall, Idle, furniture broker—J. Doubleday, Nottingham—T. Gibbins, Rugby, bootmaker—E. Hudson, Boughton Monchelsea, grocer—C. Ayland, Maisemore, fisherman—J. Woodyatt, Upper Arley, miller—J. West, Wollaston, carpenter—J. Paine, Stoulton, blacksmith—J. Lowe, Branston, cottage keeper—M. A. Clutterbuck, Worcester—W. Nall, jun., Burbage, innkeeper—J. Hodgson, Gallowbarrow, blacksmith—E. Steel, Torver, shoemaker—J. Cornwell, Uckfield and Eastbourne, housekeeper—F. J. Aubertin, Canton, wine merchant—H. Rees, Meline, husbandman.

SCOTCH SEQUESTRATIONS.

Stevenson and Picken, Stewart, bonnet manufacturers—J. Pearson, Glasgow, commission merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. W. Kennedy, Cambridge—W. Jordan, Kentish town—J. E. Smith, St. Luke's baker—J. Michell, Fleet st., mine agent—J. J. Williams, Deptford—S. Davis, Shadwell, clothier—W. Toplife, Battersea, engine driver—M. T. West, Southwark, surgeon—R. H. Hobden, York terrace, bath proprietor—R. McClean, Hackney road, baker—A. Gray, Liverpool street, hatter—J. Browning, Kentish town, builder—J. Burgess, Chiswick, servant—W. Ellis, Wells, provision dealer—G. Marlow, Hook, baker—J. Harris, Chelsea, artist—C. G. Sigel, Kensington—G. Wrigglesworth, Bedford row, surveyor—J. H. Wittich, Poplar, baker—C. P. Fuller, St. John's wood, assistant—J. H. Shone, Commercial road East—T. G. Williams, Boulogne-sur-Mer—H. Montague, Plaistow park, journalist—J. F. Gee, Cannon street, agent—H. F. Wood, May's buildings, attorney—T. Sloper, Dalston, auctioneer—G. Marsh, Shirley, grocer—J. Simester, Fulham, mason—H. Chesher, Chelsea, brush maker—T. Johnson, Old Church street, carrier—H. Bachelor, Croydon—H. Brown, Smethwick, miller—W. H. Crowther, Broseley, stationer—J. Wood, Swansea, haulier—J. Spence, Leeds, cloth merchant—J. Thornton, Eccleshill, cloth manufacturer—G. Fowles, Leeds, tailor—J. Wilkinson, Ivegate, hatter—J. McCall, Everton, builder—T. Williams, Llanrwst, grocer—J. Orme, Liverpool, greengrocer—W. G. Gatcliff, Liverpool, ship broker—J. Wood, Dukinfield, broker—J. Jenkinson and J. Stansfield, Oldham, cotton waste dealers—R. Lord, Rawtinstall, cotton spinner—J. Davis, Sale, joiner—L. Aindle, Ashton-upon-Mersey, innkeeper—T. Noblet, Barrow-in-Furness, joiner—E. Stitt, Tynemouth—B. M. Mardon, Kingswear, grocer—J. Maddox, Birmingham, gunmaker—J. Walker, Gorton, butcher—R. Whitfield, Old Shildon, joiner—G. Shepherd, Middleton Tyas, labourer—J. Jones, Beaumaris, tailor—J. Jones, Dudley, sinker—H. Bass, Strood, clothier—W. H. Langley, Worcester, commission agent—W. Irlam, Altrincham, blacksmith—J. Bear, Broadstairs, mariner—W. Archer, Bradford, hairdresser—J. Spencer, Martin-by-Timberland, tailor—J. Turner, Stannington, innkeeper—R. Lowder, Sculthorpe, general dealer—T. Maddox, Hereford, coach builder—J. Read, King's Lynn, wheelwright—T. Roberts, Cardiff, grocer—J. Fellows, Basingstoke, shopkeeper—J. Kelly, Exeter, dairyman—R. Palmer, Castle Eaton, farmer—J. Turnbull, Wigton, clogger T. Brandon, Checkley, butcher—W. W. Baker, East Retford, slater—F. Vitta, Stoke-upon-Trent, beerseller—S. Knight, Ringmar, innkeeper—J. Hopkins, Liverpool, smith.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1862, First half 1863, Second half 1863), Name of Railways, Week ending, Receipts (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total), Traffic per mile per week (1864, 1863), Miles open in (1864, 1863).

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and 4 per cent. on wines.

Table listing various goods such as sugar, coffee, and spices with their respective prices per cwt or per lb.

Table listing oils including Olive Oil, Castor Oil, and various animal oils with prices per cwt.

Table listing different grades of sugar and sugar duties.

Table listing various types of cloth, yarn, and fabrics.

Table listing different varieties of rice.

Table listing various types of flour and grain.

Table listing different types of hops and malt.

Table listing various types of tea and coffee.

Table listing different types of wine.

Table listing various types of spirits and liquors.

Table listing different types of tobacco.

Table listing various types of wool.

Table listing different types of skins and furs.

Table listing various types of hides.

Table listing various types of leather goods and skins.

Table listing different types of hides and skins.

Table listing various types of wool.

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Table listing various types of salt and sea products.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending June 4, 1864, showing the Stock on June 4, compared with the corresponding period of 1863

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for various goods like SUGAR, MOLASSES, and MELADO across different years (1863, 1864).

PRICE OF SUGARS.

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

From British Possessions in America

Mauritius

East Indies

The average price of the above is

Table showing price of sugars with columns for Imported, Exported, Home Consumption, and Stock, including data for MOLASSES and MELADO.

RUM.

Table with columns for Imported, Exported and delivered to Vats, Home Consumption, and Stock, showing data for RUM.

COCOA - Cwts.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for COCOA.

COFFEE - Tons.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for COFFEE.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for RICE.

PEPPER.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for PEPPER.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for NUTMEGS, CAS. LIG., and CINNAMON.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for COCHNEAL and LAC DYE.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for LOGWOOD and FUSTIC.

INDIGO.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for INDIGO.

SALTPETRE.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for SALTPETRE.

COTTON.

Table with columns for Imported, Exported, Home Consumption, and Stock, showing data for COTTON.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Table showing railway calls for June with columns for Date due, Already paid, Call, and Amount. Lists various railway companies like Buenos Ayres Great Southern, Central Argentine, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 28th of May, on 11,168 miles, to 630,148l, and for the corresponding week of last year, on 10,805 miles, to 604,763l, showing an increase of 393 miles, and of 25,385l in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 6.—In the share market to-day there was little animation, but the tendency of the few variations from Saturday's closing prices was in English, colonial, and foreign railways and British mines, on the side of firmness; and in American securities, banks, and miscellaneous shares towards depreciation.

TUESDAY, June 7.—In the share market to-day there was no recovery of animation, and, in sympathy with Consols, an average tendency to flatness affected all the several descriptions of speculative stocks, except foreign railways, in which no movement occurred in either direction.

WEDNESDAY, June 8.—The share market to-day was rather quiet, and some of the Indian railways closed with a firm appearance, but British mines and banks in many instances were inclined to depreciation, and the same disposition also slightly affected the miscellaneous shares, while the other descriptions showed no change of tone.

THURSDAY, June 9.—The market for English railway and bank shares closed to-day with a firmer tendency, but in British mines there was a show of weakness, while the other descriptions were without material average alteration.

FRIDAY, June 10.—The railway market was inactive to-day. As regards leading stocks, the only movements worthy of notice was a rise of 1/2 per cent. in Great Northern, and a decline of 1/2 in Great Western, Indian, Canadian, and foreign railway securities were without change.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'No. of Shares or Stock', 'Name of Company', 'London', 'No. of Shares or Stock', 'Name of Company', and 'London'. It lists various railway and mining companies such as Birmingham, Wolverhampton & Stour Valley, Great Western, and others, along with their share prices and company details.

FOREIGN.

BRITISH MINES.

FOREIGN MINES.

LINES LEASED.

AT FIXED RENTALS.

DEBENTURE STOCKS.

BRITISH POSSESSIONS.

MIDDLESEX PRISONS. CONTRACTS.

The Visiting Justices will meet at the Sessions house, Clerkenwell Green, on Friday, the 17th of June inst., at 11 o'clock in the forenoon, precisely, to open Tenders for the supply of the undermentioned articles to the Houses of Correction at Coldbath fields and West-

ICE FOR TOWN OR COUNTRY.—REFRIGERATORS, Ice Cream Machines, Freezing Powders, and everything connected with freezing, of the best, most modern, and reliable character.

WENHAM LAKE ICE COMPANY, 140 Strand, London.

PROTECTION FROM FIRE. TRADE MARK—AN ARK.

BRYANT AND MAY'S PATENT SPECIAL SAFETY MATCHES, WAX VESTAS, and CIGAR LIGHTS, ignite only on this box.

DINNEFORD'S PURE FLUID

MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children.

TEETH.—MR EPHRAIM MOSELY'S INVENTION.—Let's Patent, Dec. 1862.—Artificial Teeth are made and fitted in a few hours, without pain or extraction, on chemically prepared India-rubber the colour of the gums, to which they are self-adhering; no wires or fastenings required; they defy detection, and afford an amount of comfort unattainable by the use of any other material.—Consultations Free.

HOLLOWAY'S PILLS.—WRONGS MADE RIGHT.—Every day that any bodily suffering is permitted to continue renders it more certain to become chronic or dangerous.

DR KAHN'S SPLENDID ANATOMICAL MUSEUM, 3 Tichborne street (facing the Haymarket).

DR WATSON F.R.S., (of the Lock Hospital), and College of Physicians and Surgeons, has just issued a new Essay MEDICAL REVELATIONS (with Illustrations), through the aid of the Microscope.

SELF-CURE OF NERVOUS AND PHYSICAL DEBILITY, Wasting and Withering of the Nervous Tissues, Loss of Energy and Appetite, Groundless Fears, and other Disorders, presented to sufferers in order that they may cure themselves without dangerous Medicines and expensive Consultations.

DEAD NERVOUS DEBILITY, ITS CAUSE AND CURE.—Given away to Nervous Sufferers, 20,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Dislike to Society, Impediments to Marriage, &c., resulting from the early errors of youth, which if neglected, result in consumption, insanity, and premature death; with plain directions for restoration to health. Post free (secure from observation) for one stamp.—Address Messrs Smith, 8 Burton crescent, London, W.C.

MERSEY DOCK ESTATE.—LOANS of MONEY.—The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of MONEY on the Security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of three, five, or seven years, or arrangements may be made for longer terms, at the option of the lenders.

JOHN HARRISON, Secretary. Dock Office, Liverpool April 21, 1864.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs as prepared solely by Lea and Perrins.

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.

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

OSLER'S GLASS CHANDELIERS. Wall Lights and Mantel-piece Lustres, for Gas and Candles, Table Glass, &c.

RUPTURES.—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA.

NERVOUS DEBILITY VERSUS HEALTH.—A single copy of a new medical work, by an eminent medical man, for the self-cure of debility, indigestion, blushing, weakness, &c. Free on any address on receipt of a stamp to pay postage.—Address Secretary, Institute of Anatomy, Birmingham.

SPERMATORRHEA, NERVOUS DEBILITY (Mental, Physical, and Generative), as adopted at the various Hospitals, with a Table of Symptoms for the detection of disease. Sent on receipt of 6 stamps. By Dr Hammond, No 11 Charlotte street, Bedford square, London, W.C.

DR HAMMOND, F.A.S., F.S.A., F.R.S., &c, Member of the College of Physicians and Surgeons, H.G. King's College and the Lock Hospital, &c., has published a Treatise for the guidance and self-cure of "Invalids," with "Curative Remedies," for

DR MARSTON, M.R.C.S., L.S.A., on Nervous Debility, Impediments to Marriage, and all secret diseases, showing a simple yet certain means of restoration vigorous &c. Price 6d, post free, direct from the Author, 47 Berners street, Oxford street, London. Consultations, 11 to 2, and 4 to 8 daily

ROYAL ITALIAN OPERA, COVENT GARDEN. ARRANGEMENTS FOR NEXT WEEK.

Extra Night. Margherita, Mdlle. Adolina Patti. On Monday next, June 13, FAUST E MARGHERITA. On Tuesday next, June 14, OTELLO, and L'ILE ENCHANTEE. Extra Night. On Thursday next, June 16, UN BALLO IN MASCHERA. Special Extra Night. On Friday next, June 17, DON GIOVANNI. On Saturday next, June 18, FAUST E MARGHERITA. Margherita, Mdlle. Adolina Patti. Conductor, Mr Costa. Commence at half-past 8. Pit Tickets, 7s; Amphitheatre Stalls, 10s 6d, 7s, and 5s; Amphitheatre, 2s 6d. The only authorised Box Office is under the portico of the theatre in Bow street.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Re-appearance for Six Nights of Mr Benjamin Webster, in his popular character of Robert Landy in Walter Gilpin's Great Original Drama of THE DEAD HEART. On Monday and during the week, THE DEAD HEART. Principal characters by Mr Benjamin Webster, Mr J. L. Toole, Mr T. Stuart, Mr Paul Bedford, Mr Billington; Miss Woolgar (Mrs Alfred Mellon), Miss Kate Kelly, &c. AND THE AMER BELLE. Messrs J. L. Toole, F. Bedford, R. Romer; Miss Woolgar, and Mrs H. Lee. Commence at 7.

ROYAL ST JAMES'S THEATRE. Manager, Mr Ben Webster.

On Monday, and during the week, A DAY AFTER THE WEDDING. Miss Herbert. At a quarter before 8, the new comedy of THE FOX CHASE, by Mr Charles Mathews, Mr Frank Matthews, Mr Robinson, Mr J. Clark, Mr Ashley, Mr W. Chamberlain, Mr Charles Mathews, Mrs Frank Matthews, and Miss H. Simms. At 10, OUT OF SIGHT OUT OF MIND. Mr Charles Mathews, to conclude with SHAKE HANDS.

NEW ROYALTY THEATRE. In Dean street, Oxford street.—Directors, Mrs Charles Selby.

Last week but one of the two Grand Extravaganza, RUMPELTILTSKIN, and IXION; or, the Man at the Wheel. Monday and during the week, will be presented the last New Grand Extravaganza, of RUMPELTILTSKIN, by F. C. Burnand, Esq., and in consequence of the great success attending the revival of his popular Extravaganza of IXION; or, the Man at the Wheel, it will be repeated every Evening until future notice. Doors open at Seven, commence at Half-past.

MR AND MRS GERMAN REED with MR JOHN PARRY, will appear in their new Anglo-Egyptian Entertainment, an titled, THE PYRAMID, written by Shirley Brooks, Esq. Scenic effects by Mr William Telbin. To conclude with (for a few nights only) Mr JOHN PARRY'S description of MRS ROSELEAF'S LITTLE EVENING PARTY.

ROYAL GALLERY OF ILLUSTRATION, 14 Regent street. Every evening at Eight; Thursday and Saturday morning, at Eleven. Unreserved Seats, 1s and 1s 6d, 3s; Stall Chairs, 5s.

JESSIE LEA every Tuesday afternoon at Th ee, and Saturday evening at Eight.

ROYAL POLYTECHNIC. Patron H.R.H. the Prince of Wales.—Daily at 4 and 8, Mr George Buckland's new Romantic and Musical Entertainment of Amy Robsart, Queen Elizabeth, and the Pageant of Kenilworth.—The Tragical Death of Amy Robsart.—The Tableau of Queen Elizabeth receiving Shakespeare's Works, are shown with the Ghost apparatus (John Henry Pepper and Henry Dircks, Joint inventors). Professors Pepper's New Ghosts, lecture at a quarter to 5, evening paper.

DR CURTIS on Marriage, Nervous Debility, Spermatorrhoea, &c. New edition, free by the Author, twelve stamps; sealed ends, twenty stamps.

MANHOOD: A MEDICAL Essay on the Cause and Cure of Premature Decline in Man, with a new Chapter on the objects and obligations of Marriage, the treatment of Nervousness, Sterility, Impotency, and those peculiar disequilibrium to marriage which originate in youthful errors and excess; and the cure of Infectious Diseases without Mercury and their Prevention by the Author's Prescription of his Infalible Lotion, the result of twenty-five years' successful practice. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

REVIEWS OF THE WORK.

"We feel no hesitation in saying that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, protector, or clergyman."—Sey, evening paper.

"Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of those diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.

"Curtis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and develops the treatment of a class of patients, maladiet which has long been the prey of the illiterate and deluging."—UNITED SERVICE GAZETTE.

The book concludes with numerous varied and interesting Cases, to which is added the Author's Receipt of a Preventive Lotion.

At home for Consultation daily from Ten till Three and Six till Eight.

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Vertical text on the right edge of the page, including various notices and advertisements.

THE CREDIT MOBILIER COMPANY OF LONDON (Limited), 54 Threadneedle Street, E.C.

The Company discount approved Mercantile and other Bills, make advances on negotiable securities and undertake financial business generally.

THE CREDIT MOBILIER (LIMITED), 80 Lombard Street, E.C.

Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed capital, £500,000, in 10,000 shares.

CHAIRMAN—The Right Hon. James Stuart Wortley. The Hon. T. C. Halliburton, John Westmorland, Esq., M.P.

THE CREDIT FONCIER (LIMITED), 80 Lombard Street, E.C.

Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed Capital, £500,000, in 10,000 shares.

CHAIRMAN—The Right Hon. James Stuart Wortley. DEPUTY-CHAIRMAN—James Levick, Esq.

LONDON FINANCIAL ASSOCIATION (Limited).

Capital, £2,000,000. Subscribed and called up, £600,000. Reserve fund, £80,000.

CHAIRMAN—John Hackblock, Esq. Peter Bell, Esq. John Burdett, Esq. James Fraser, Esq. J. E. C. Koch, Esq. Henry Paul, Esq., M.P.

ORIENTAL FINANCIAL CORPORATION (Limited).

Capital, £1,000,000, in 20,000 shares of £50 each, with power to increase. First Issue, 10,000 shares.

CHAIRMAN—William Charles Brown, Esq., Richmond, Surrey. Deputy-Chairman of the Joint Stock Discount Company, Limited.

FORD'S EUREKA SHIRT.

Patterns of the new French Coloured Shirting for making Ford's Eureka Shirts sent to select from on receipt of 3 stamps.

THE MERCANTILE CREDIT ASSOCIATION, Limited.

Notice is hereby given, that the Transfer Books of the Mercantile Credit Association, Limited, will be closed on and after Saturday, the 18th day of June instant.

THE IMPERIAL FINANCIAL COMPANY, Limited.

Notice is hereby given, that the Transfer Books of the Imperial Financial Company, Limited, will be closed on and after Saturday, the 18th day of June, instant.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000.

The Right Hon. Edward Playdell Bouverie, M.P., President.

CHAIRMAN—James Goodson, Esq. DEPUTY-CHAIRMAN—Richard Spooner, Esq.

THE FINANCIAL CORPORATION (Limited).

Capital, £3,000,000. Subscribed Capital, £1,500,000.

CHAIRMAN—James Goodson, Esq. DEPUTY-CHAIRMAN—Richard Spooner, Esq.

Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard Street.

THE FURNISHING OF BED-ROOMS. HEAL AND SON HAVE OBSERVED

for some time that it would be advantageous to their customers to see a much larger selection of Bed-room Furniture than is usually displayed.

Jagged Deal Goods may be seen in complete suits of five or six different colours, some of them light and ornamental, and others of a plainer description.

Bed Furnitures are fitted to the Bedsteads in large numbers, so that a complete assortment may be seen, and the effect of any particular pattern ascertained as it would appear on the bedstead.

HEAL AND SON'S ILLUSTRATED CATALOGUE

of Bedsteads, Bedding, and Bed-room Furniture sent free by post. 198, 197, 198, Tottenham court road, London.

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY (Limited).

Marine Insurances effected at the Offices of the Company, 25 and 26 Cornhill, London.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Fire and Life Insurance Business of every description transacted at moderate rates.

NORWICH UNION FIRE INSURANCE SOCIETY.

NOTICE.—MID-SUMMER RENEWALS. REDUCTION OF DUTY.—Insurances on Stock, Machinery, Utensils, and Fixtures in Trades are taken at the reduced duty.

UNIVERSAL LIFE ASSURANCE SOCIETY, 1 King William Street, London, E.C.

Established 1854.

Total assurances issued, 7,035,883. Sums assured with bonuses existing, 2,325,645.

At the Thirtieth Annual Meeting an abatement on all premiums upon participating policies was declared for the current year, at the rate of 50 per cent.

Table with columns: Age in Policy, Assured, Original Premium, Reduced Premium. Rows for ages 20, 30, 40.

SMITH, KNIGHT AND COMPANY, (Limited).

Arthur G. Chapman, Esq., Lombard Street. Charles Capper, Esq., Mincing Lane.

This Company is prepared to execute contracts for Railways and Public Works generally.

EGYPTIAN COMMERCIAL AND TRADING COMPANY (Limited).

Notice is hereby given, that the Ordinary General Meeting of the Shareholders will be held at the London Tavern, Bishopsgate Street, in the City of London, on Monday, the 11th day of July.

FORD'S EUREKA SHIRT.

Patterns of the new French Coloured Shirting for making Ford's Eureka Shirts sent to select from on receipt of 3 stamps.

ANGLO-AUSTRIAN BANK.

Capital £2,000,000. Paid-up £600,000. LONDON COMMITTEE. G. B. Glyn, Esq., M.P., Geo. E. Seymour, Esq., Somerset A. Beaumont, Fredk Engelhardt, Esq., Esq., M.P., Francis Breaux, General Manager.

BANK OF NEW SOUTH WALES.

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

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

Table with columns for BRANCHES, NEW SOUTH WALES, and VICTORIA. Lists various locations like Maitland, Newcastle, Albury, Bathurst, Melbourne, Geelong, Kynton, Castlemaine, Ballarat, Brisbane, Auckland, Wellington, Lyttelton, etc.

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

JOHN CURRIE, Secretary. 37 Cannon street City.

BANK OF BENGA. —

Applications for the VACANT OFFICE of INSPECTOR of BRANCHES of the Bank of Bengal will be received up to the 1st August next. The salary is 1,250 rupees per annum (equal to £1,500 per annum), exclusive of travelling charges.

BANK OF BENGA, March 12, 1864.

It is hereby notified, that as the present capital of the Bank is insufficient to meet its requirements, in consequence of the increase of business, principally arising from the establishment of branches subordinate to the Bank in various parts of the Bengal Presidency, the Directors have determined to increase the capital.

1. Holders of old shares will be entitled to claim new shares in par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank.

2. Holders of shares or stocks, whether in India or elsewhere, shall be allowed to the 15th day of August, 1864, to claim the same. All shares or stock not claimed by the said date shall be at the disposal of the Directors, who shall raise the same to be sold for the benefit of the Bank, in such manner and at such times as they may deem expedient.

3. Payments in any sum of the amount of subscription on any whole, half, or quarter share or stock, to which any proprietor may be entitled under this notification, may be made at any time after the publication thereof.

4. The transfer books will be closed from the 16th to the 31st of August, 1864, inclusive. All shares or stock previously subscribed for, but on which the full amount of capital shall not be paid by the last-mentioned date, will lapse to the bank, and will be at the disposal of the Directors, as provided in clause 2.—By order of the Directors, C. N. COOKE, Offg Secretary and Treasurer.

LONDON BANK OF SCOTLAND

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

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected. Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents. WILLIAM PURDY, Manager. London, 24 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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.

THE CONTINENTAL BANK CORPORATION, Limited.

Head Office—9 King's Arms yard, Moorgate street, London, E.C. Branch Offices—18 Rue de la Chaussée d'Antin, Paris, 9 Rue des Arcades, Marseille. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase. First issue, £200,000. This Company undertakes every description of banking and agency business, English and foreign. Deposits, subject to ten days' notice of withdrawal, will be received at 6 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board, PAUL BROE, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia. Capital £1,000,000; paid up, £400,000. Chief offices in the Colonies—Melbourne and Adelaide. In London, 10 Cornhill, E.C. Letters of credit and drafts granted on the following branches:—In Victoria—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes. In South Australia—Adelaide, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta. Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager. London, 10 Cornhill, E.C.

LONDON BANK OF MEXICO and SOUTH AMERICA (Limited).

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

THE AGRA AND UNITED SERVICE BANK, Limited.

Established 1833. Incorporated by Royal Charter. Paid-up Capital, £1,000,000 (One Million sterling). Subscribed Capital, £2,000,000 (Two Millions sterling), in 20,000 shares of £100 each. Reserve Fund, £225,000. Head Office—27 Cannon street, London, E.C. Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong, Sydney, and Melbourne. Current Accounts of firms and individuals are kept at the head office, on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. Deposits received at seven days' notice of withdrawal, at rates fluctuating with those of the Bank of England; and for longer periods at fixed rates, particulars of which may be obtained upon application. Every other description of banking business and money agency transacted in this country, India, China, and Australia. Letters of Credit and Circular Notes issued, payable at the chief cities of Europe and Asia, and also at Cairo and Alexandria. MACKINTOSH BALFOUR, General Manager.

LONDON AND BRAZILIAN BANK

(Limited). Capital £1,500,000, in 15,000 shares of £100 each. BRANCHES AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão, Portugal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY-CHAIRMAN—Henry Louis Bischoffheim, 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. E. J. KNIGHT, Secretary. 2 Old Broad street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000). Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Paris, and London. The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Galatz, and Bucharest; 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 Branch of the Imperial Ottoman Bank at Smyrna for the purchase of Smyrna produce, such as cotton, madder roots, valonia, opium, &c. Terms may be ascertained on application at the office of the London Agency, No. 4 Bank building, Lothbury. H. A. BRENNAN, Manager.

THE IMPERIAL BANK

(Limited). 6 Lothbury, E.C., and Westminster Branch, 53 Parliament street. Subscribed Capital, £2,250,000. DIRECTORS.

H. L. Bischoffheim, Esq., J. A. Chowne, Esq., James Dickson, Esq., Robert Diggle, Esq., S. R. Edenborough, Esq., Michael Hall, Esq., Robert How, Esq., Mr Alderman Lusk, William Murdoch, Esq., A. P. Petrocchini, Esq., R. S. Price, Esq., A. A. Ralli, Esq., P. C. Ralli, Esq., David Stern, Esq., William Tabor, Esq., W. G. Thomson, Esq., Joseph Underwood, Esq., Edmund Westby, Esq. CURRENT ACCOUNTS opened with all persons properly introduced. INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods. The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c. LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad. The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted. R. A. BENTHAM, General Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,360,000; reserved fund, £360,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, 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 Oriental 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, payable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not more above 5 per cent. Deposits subject to longer a term repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1861.

THE ALLIANCE BANK

(Limited). 5 Lothbury, London, and Brown's building, Liverpool. BRANCHES—Southwark: Borough High street. Birk: ahead: 48 Hamilton square. Manchester: 75 King street. TERMS OF BUSINESS. Current accounts opened in London, in accordance with the prevailing custom of similar establishments, and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the year have been below £500, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If not below £250, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed. Deposits received at the current rate of interest at sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, and sale of stocks, shares, and other securities effected, dividends thereon received, collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, in exchange for stock, shares, &c. Circular notes and letters of credit issued in all parts of Europe and elsewhere. A. THOMSON, Manager in London.

LONDON CHARTERED BANK OF AUSTRALIA.
 Incorporated by Royal Charter.
 Paid-up Capital, One Million.
 Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection.—By order of the Court, W. M. YOUNG, Assistant Secretary.
 Offices, 17 Cannon street, E.C.

UNION BANK OF AUSTRALIA.
 25 Old Broad street, London, E.C.
 Paid-up Capital, £1,000,000. Reserve Fund, £200,000.
 The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—
 Sydney, Melbourne, Geelong, Adelaide, Perth, Hobart Town, Dunedin, Auckland, Wellington, Napier, Nelson, Lyttelton, Christchurch, Invercargill.
 They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.
 H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.
 Incorporated by Act of General Assembly.
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.
 Capital, £500,000.
 Reserve Fund, £200,000.
 Branches and Agencies in New Zealand:—
 Auckland, New Plymouth, Napier, Wellington, Wanganui, Nelson, Blenheim, Lyttelton, Akaroa, Christchurch, Kaiapoi, Timaru, Dunedin, Oamaru, Tokomairua, Wetherstone, Waitahuna, Queenstown, Dunstan, Manuhirika, Invercargill, Riverton, Wakatipu, Shekover, Kingston, Hogburn, Teviot.

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.
 40 Old Broad street, City.

BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).
 NOTICE OF CALL of £5 per SHARE on 10,000 NEW SHARES.
 Notice is hereby given, that the Directors have this day made a Call of £5 per share on the 10,000 New Shares in this Company, payable on the first day of July next, at the Banking premises of the Company, 14 Cornhill, London.—By order of the Board.
 R. SWIRE TOMLIN, Secretary.
 16 Cornhill, London, June 6, 1864.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 16 Cornhill, London, E.C.
 CAPITAL
 Capital £2,000,000
 Paid and called up 500,000
 Bank of England; Alliance Bank; and Branches at Bombay, Calcutta, Hongkong, and Shanghai.
 Deposits received, at ten days' notice, on the usual terms, and for fixed periods, at rates subject to special agreement.
 Bills issued, and bills negotiated, payable in India, China, &c.
 Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route.
 The purchase and sale of Indian and other securities, and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.
 Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms.
 J. OUSELEY, General Manager.

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

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

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.
 Capital, £1,000,000.
 BANKERS.
 The London and Westminster Bank.
 The Bank of England.
 Approved bills discounted, and advances made on negotiable securities.
 Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

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

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.
 Capital, £2,000,000; Paid up, £400,000.
 BANKERS.
 The Bank of England.
 Messrs Glyn, Mills, and Co., 47 Lombard street.
 Messrs Masferrer, Peters, Mildred, and Co., 35 Nicholas lane. The Consolidated Bank.
 The Company discount first-class Mercantile Bills and make advances on approved securities.
 The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made.
 J. F. WILKINSON, Managing Director.

OTTOMAN FINANCIAL ASSOCIATION (Limited).
 Capital, £1,000,000, in 20,000 shares of £50 each.
 First issue, 10,000 shares.
 DIRECTORS.
 George P. Kitson, Esq., Chairman.
 Peter Hermann Berendes, Esq.
 John Cheetham, Esq.
 J. Lewis Parry, Esq.
 George F. Holroyd, Esq.
 Michael Nasif, Esq.
 William M. Neill, Esq.
 John Rogerson, Esq.
 Hon. Richard Thomas Rowley, M.P.
 William Tabor, Esq.
 BANKERS IN LONDON—The Imperial Bank.
 PARIS and MARSEILLES—The Continental Bank Corporation.
 This Association is prepared to transact financial business generally, and more especially in connection with the Ottoman Empire.
 To receive deposits on terms to be agreed upon.
 To make advances on approved securities.
 To effect the purchase and sale of shares, stocks, &c., and to negotiate loans and concessions.
 All communications to be addressed to the Executive Committee.—By order.
 G. F. KITSON, Chairman.
 J. E. LAMBERT SMITH, Secretary.
 Offices, 8, Finch lane, Threadneedle street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited), 7 Lothbury, E.C.
 Capital, nominal, £10,000,000.
 First issue, subscribed, £2,500,000.
 Paid-up, £500,000.
 DIRECTORS.
 CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.
 William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.
 Samuel Beale, Esq., M.P., Chairman of the Midland Railway.
 Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
 Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
 Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
 Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
 James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
 John Bramley Moore, Esq., M.P., Liverpool.
 Mr Alderman Salomons, M.P., London.
 Samuel Leuchستر, Esq. (Messrs Senuster, Son, and Co.).
 Charles Turner, Esq., M.P., Liverpool.
 George Worms, Esq. (Messrs G. and A. Worms).
 GENERAL MANAGER—James Macdonald, Esq.
 BANKERS.
 The London and Westminster Bank.
 The Bank of England.
 The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures.
 Negotiate loans, &c., &c.
 R. J. BUTLER, Secretary

BANK OF BRITISH NORTH AMERICA.
 Incorporated by Royal Charter.
 The Court of Directors hereby give notice, that a half-yearly dividend at the rate of six per cent. per annum (free of income tax), on the capital of the Bank, will be payable to the proprietors of shares registered in this country, on and after the 5th day of July next, at the office of the Corporation, No. 7 St Helen's place, Bishopsgate street, between the hours of ten and four.
 No transfer can be made between the 15th instant and the 5th proximo, as the books must be closed during that period.—By order of the Court.
 C. McNAB, Secretary.
 No. 7 St Helen's place, London, June 7, 1864.

NATIONAL PROVINCIAL BANK OF ENGLAND, 112 Bishopsgate street, London, 7th June, 1864.
 The Directors of the National Provincial Bank of England hereby give notice that a half-yearly dividend, at the rate of eight per cent. per annum, and a half-yearly bonus of seven per cent., will be payable on the Company's stock on and after the 8th July next, when the dividend and bonus warrants will be obtained at the Company's Office, No. 112 Bishopsgate street, or at the different branches.
 The Transfer Books will be closed on and after Thursday, the 9th June, until the dividend and bonus become payable.—By order of the Court of Directors.
 A. ROBERTSON, Agent and Manager.

LONDON AND WESTMINSTER BANK.—Notice is hereby given, that a Special General Meeting of the Proprietors of the London and Westminster Bank will be held at the Bank in Lothbury on Wednesday, the 30th day of July next, at One o'clock precisely, for the purpose of receiving a half-yearly Report from the Directors, and to declare a dividend. And at the said Meeting the following resolution will be proposed:—"That Henry John Norman, Esq., be appointed an extra Director in anticipation of the next vacancy."
 WILLIAM EWINGS, General Manager.

1st June, 1864.
 The Transfer Books of the Company will be closed, to prepare for the dividend, on the 1st July next, and will re-open on the 4th July. Proprietors registered in the books of the Company on the 30th inst. will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

THE LONDON AND SOUTH AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Capital, Half a Million Sterling.
 Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—
 Port Elizabeth, Fort Beaufort, Uitenhage, D'Urban, Pietermaritzburg, King William's Town.
 Bills negotiated and sent for collection, and all Banking business transacted with the Cape Colonies.
 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, W.C.
 By order of the Court,
 JOHN HENRY ETHERIDGE, Manager.
 London, April 26, 1864.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.
 Incorporated by Royal Charter.
 Paid-up capital, £634,000. Reserve fund, £250,000.
 Head office, 52 Threadneedle street, London, E.C.
 The Bank negotiates and collects Bills and drafts on Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Manritius; 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, and has the safe custody of arms, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.
 The Bank receives Money on Deposit, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
 Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.
 52 Threadneedle street, London, E.C.

DENT, CHRONOMETER,
 Watch, and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia. Maker of the Great Clock for the House of Parliament.
 SILVER. GOLD.

Strong Silver Lever Watches..... 5	Ladies' or Gentlemen's Gold Lever Watches..... 16
Do. do. superior..... 6 to 16	Do. do. superior..... 18 to 35
Do. with very thick glass..... 8 to 20	Gold Half Chronometers..... 35
Silver Half Chronometers 25	Do. in Hunting Cases 40
Gold Geneva Watches from 7 Guineas upwards.	
Tact Watches for the Blind.	
Two-day Marine Chronometers, 35 Guineas.	
Every description of Keyless Watches and Repeaters in Silver Cases kept in stock; also a large assortment of Repeaters, Centres and Independent Seconds, Double-stop seconds, in Gold Cases, from 40 Guineas upwards.	
An elegant assortment of Fine Gold Waistcoat and Guard Chains, from 3 to 25 Guineas.	
Gold and Silver Pocket Chronometers, Astronomical Regulators, Turret, Church, and Bracket Clocks of every description.	

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

THE PUBLIC WORKS CREDIT COMPANY OF LONDON AND PARIS (Limited).

Incorporated under "The Companies Act, 1862," with Limited Liability.
 Capital, £500,000, in 25,000 shares of £20, or 500 francs each.
 Second issue of £200,000, in 10,000 shares.
 £1 per share payable on application, and £1 10s on allotment.
 Calls not to exceed £2 per share, now to be made at intervals of less than three months.

DIRECTORS.
 Wm. Tipping, Esq., J.P., Brasted Park, Sevenoaks, and 103 Victoria street, London, Chairman.
 John Bethell, Esq., Chairman of London, Birmingham, and South Staffordshire Bank.
 John Box, Esq., Director of the London and Marcho Railway, Belgium.
 Captain Henry de Wolfe Carvell, 119 Westbourne Terrace.
 Edward Corry, Esq., Director of the Land Credit Company of Ireland.
 Monsieur Duboussé, Ancien Administrateur de Chemins de Fer de Cette et Oridans, Chevalier de la Légion d'Honneur, Paris.
 H. F. Downes, Esq. (Messrs C. Downes and Son), 14 Warwick street, Charing cross, Director of the Scottish and Universal Finance Bank.
 Monsieur Garzend, Propriétaire et Manufacturier, Paris.
 Monsieur Noblet, Administrateur des Chemins de Fer, Ancien Intendant Général des Postes en Suisse, Paris.
 David Ogilvy, Esq., Director of the Great Western Railway.

BANKERS.
 London—National Bank, Old Broad street, E.C.
SOLICITORS.
 Messrs Crosley and Barn, 34 Lombard street, E.C.
 Messrs Du Pasquier and Tremlett, 28 Charles street, St James, London, W.
 Messrs Macrory, Boyd, and Macrory, 49 Rutland square, Dublin.

BROKERS.
 Henry Frisby, Esq. (late Foster Brothers), 27 Token-lusius yard, E.C.
 John Smith, Esq., Bennett's hill, Birmingham.
 P. Matthews, Esq., Swift's court, 13 Castle street, Liverpool.

MEMRS Boyle and Co., Dublin.
CONSULTING ENGINEER.
 T. M. Heppel, Esq., M.I.C.E.
SECRETARY—E. A. Waller, Esq.
 London Offices—38 Throgmorton street.
 Paris Offices—16 Place Vendôme.

This Company was established early in 1863 to supply the want long felt of a connecting link between intended public works and great capitalists and financial companies, by taking the initiatory steps, preparing the details, and conducting the necessary negotiations.

That results, surpassing the most sanguine expectations, have been the consequence of the first ten months' operations, may be seen by the accompanying report to the shareholders.

The business actually undertaken and prospectively secured has so far outgrown the original capital and the scale of the Company, that it has been determined by the shareholders, at a meeting, held on the 26th April, 1864, to increase the capital to £500,000, of which a second issue of £200,000 is now offered to the public.

The business of the Company is—
 To aid in preparing surveys, specifications, estimates, and reports, and all other preliminary details for obtaining concessions for public works.

To negotiate the grant of such concessions for railways, gas, and waterworks, postal and transport services, and other public works in the several States of Europe.

To organise companies for these works; and to negotiate deposits, caution money, and the raising of the capital required.

To secure the services of engineers of the highest repute and experience.

To provide contractors for the execution of the works, and the supply of rolling stock, rails, plant, &c.

To negotiate the supply to foreign governments and companies of ships, engines, machinery, and all such materials as are usually furnished in the English markets.

To act as agents in receiving and paying money for contractors and others.

To negotiate shares, debentures, and other public securities.

And generally to transact all agency in connection with such operations.

Towns, cities, and corporations intending to create public works, and having a portion only of the capital, can arrange with the Company for aiding to secure the proper concessions, in organising the Company, furnishing the caution money, and placing the shares and obligations or debentures.

In addition to the business already completed, which has allowed of a sum equal to 66 per cent. being credited on the shares already issued, and a large amount carried to the reserve, the Directors have now several important negotiations in hand, which promise large profits. Relations having also been established with bankers and others in many of the large cities of the Continent, it is proposed to extend them to all the principal money markets in Europe, with a view to obtaining concessions, and the negotiation of shares, debentures, and other public securities, at one and the same time, in the several markets with a fixed rate of exchange on the coupons, and also for arranging to have the interest on securities offered for negotiation by this Company guaranteed during the construction of railways, or for a longer period, by responsible banking houses.

Prospectuses, with forms of application, can be obtained of the bankers, brokers, and at the offices of the Company.

EXTRACT FROM REPORT of the SHAREHOLDERS at a MEETING held on the 26th April, 1864.
 The capital of this Company is at present £200,000, divided into 10,000 shares of £20 each, the first issue authorised being 5,000 shares.
 This comparatively small amount of capital has rendered it incumbent upon the Directors to proceed

cautiously and with discrimination in undertaking the business submitted to them; they have, however, great satisfaction in stating that the result of their labours has exceeded their most sanguine expectations, as will be seen by the following summary:—

The convertible securities held by the Company, and becoming payable during the present year, in respect of completed business, amount to... 7,500
 Shares in continental railways in course of construction, engaged to be delivered to the Company as the works progress, taken at par, after deducting commissions, &c., estimated at 23,000

Showing a total amount to be received as above on 10 months' operations of 30,500

The Directors recommend that out of the present earnings of the Company the shareholders authorize a sum of £1 per share to be set aside as received, to be credited to the shares already issued, in order that upon the further issue of capital the amount paid may conform to the requirements of the Committee of the Stock Exchange, "that 10 per cent. shall be paid on the capital issued of any Company seeking a quotation in the official list. This would be equal to a dividend of 66 per cent., whilst the value of nearly £23,000 of fully paid up shares in railways on the Continent, for which the Company hold engagements for delivery as the works progress, would remain for future disposal, and which the Directors recommend to be carried to the general account of the shares issued to the close of the financial year.

Moved by the Chairman, seconded by Mr Ogilvy, and carried unanimously:—
 "That the 5th paragraph of the memorandum of association be changed, so as to read as follows:—'The capital of the Company is £500,000, divided into 25,000 shares of £20 each.'"

At an adjourned meeting of the shareholders, held on the 20th May, 1864—John Bethell, Esq., in the Chair—the report and proceedings of the 26th April ultimo were confirmed, and it was unanimously agreed to make a second issue of £200,000.

GREAT WHEEL METAL TIN MINING COMPANY (Limited).

Incorporated under the Companies Act of 1862, with limited liability.
 Capital, £20,000, divided into 10,000 shares of £2 each.
 Deposit 10s per share on application, and 10s per share on allotment.
 No further call will be made for six months, as it is considered by competent authorities that from £4,000 to £5,000 will be sufficient to bring the property into a dividend-paying state.

DIRECTORS.
 Sir William Smith (Director of the Great Laxey Mining Company), Carlton Club.
 William A. Dunn, Esq., 11 Kensington Park gardens, W., and Newcastle-upon-Tyne.
 Joseph Tilston, Esq. (Director of the General Rolling Stock Company), Chepstow place, Baywater, W.
 John Johnstone, Esq., J.P., Friarstown House, County Leitrim, and 31 Eastgate, S.W.
 Charles Joseph Cartar, (Coroner for Kent), Catherine House, Blackheath, S.E.
 Templeton Hawkins, Esq., 39 Woburn place, W.C., and Richmond, Surrey.
 Louis Levison, Esq. (Levison and Co., merchants), Consul for Chili, 31 Threadneedle street, E.C.
 Edward Charles Lea, Esq. (Mos, Lea, and Co., merchants), 16 Water lane, E.C.
 W. S. Sutton, Esq., Annan Lodge, Brighton.
 William Cramer, Esq. (Director of the Terricio Mining Company), 69 Blauze street, S.W.

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

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

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

ABRIDGED PROSPECTUS.

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

The present rich lodes in Wheal Metal pass through the Great Wheal Metal Sett, and the Great Wheal Vor claim course; the latter forms a junction with the whole of the lodes in the Great Wheal Metal Mine. (See geological plan).

The main lode in Great Wheal Vor has produced upwards of £2,000,000 worth of tin, and that at a time when the ore was selling at £80 to £40 per ton, at which price profits to the extent of £2,000 to £4,000 per month were returned to the shareholders.

The shares in Great Wheal Vor (or Wheal Metal Company) were selling at £5 per share twelve months since, which would amount to £36,000 for the entire property. Important discoveries have since been made, and the mine has enhanced in value upwards of £200,000, the present price being £340,000; independent of which it is giving dividends to the extent of £18,000 to £20,000 per year.

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

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

LIVERPOOL BRAZIL and RIVER PLATE STEAMERS.

The New Screw Steamer "GALLIEN," 1,525 tons, will be despatched from Liverpool on WEDNESDAY, the 20th of July, for BAHIA, RIO DE JANEIRO, MOSTE VIDEO, and BUENOS AYRES, calling at LISBON, if not previously full, goods will be taken (by special agreement) up to and including Saturday the 16th July, but not later. Has excellent accommodation for Passengers. This steamer has been built for the trade on the name of the "KEPLER."—Apply to LAMPFORT and HOLE, 21 Water street, Liverpool.

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

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

MADRAS RAILWAY COMPANY.—LOANS ON DEBENTURES guaranteed by the SECRETARY OF STATE FOR INDIA.

The Directors of the Madras Railway Company are prepared to receive applications for Loans on Debentures for five years, from the 1st July next, in sums of not less than £100 each, bearing interest at 4½ per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London.
 Forms of application may be obtained at this office.—By order of the Board.
 JAMES WALKER, Managing Director.
 Company's offices, 33 New Broad street, London, E.C., May 20, 1864.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Thursday, the 10th day of June, to Tuesday, the 12th day of July, 1864, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1864. The Interest Warrants will be forwarded on the 15th July to the proprietors who are registered in the Company's books on the 15th day of June instant.—By order of the Board, D. J. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, June 2, 1864.
 N.B.—Transfers will not be received at the office while the books remain closed.

EAST INDIAN RAILWAY COMPANY.

The East India Railway Company is prepared to receive Tenders for the following materials:—
 2,800 tons of Rails.
 400 — Fishing Plates.
 100 — Belts and Nuts.
 230 — Spikes.
 3,450 — Chains.
 300,000 Oak Keys.

Specifications and forms of tender, upon which only tenders will be received, may be seen upon application at the Company's offices.
 Tenders, endorsed "Tenders for Rails, Chains, &c.," as the case may be, must be delivered to the undersigned on or before 12 o'clock at noon on Thursday, the 10th day of June instant.
 The Company is not bound to accept the lowest or any tender.—By order of the Board.
 D. J. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, 2nd June, 1864.

INDIA OFFICE, June 6, 1864. THE SECRETARY OF STATE FOR INDIA IN COUNCIL

herby gives notice, that he has received from the Government of Madras the undermentioned Schedules, viz:—
 Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator General on account of each estate remaining under his charge, together with the payments made thereout, and the balances. Prepared up to the 31st of December, 1863, under Section XXXIV. of Act VIII. of 1864.
 Schedule of all Administrations whereof the final Balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 1st of July, to the 31st of December, 1863, under the said Section.
 Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator General, on account of all trusts remaining under his charge, together with the payments made thereout, and the balances. Prepared up to the 31st of December, 1863, under the said Section.
 Schedule of all Trust Accounts whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances and the persons to whom paid. Prepared from the 1st of July to the 31st of December, 1863, under the said Section.
 And that the said Schedules are open to the inspection of the public, in the Department of the Official Agents to the Administrators General of India, at the India Office, Westminster.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 2s 6d; at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink label, and cork branded "Kinahan's LL Whisky"