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The Political Economist.

DUBIOUS POLICIES AND MINOR ISSUES.

At the present crisis, our Parliamentary Government is subjected to an ordeal well calculated to display its defects, and to disguise its merits. That Government works well so long as a distinct issue, as a plain point is placed before the Parliament and the country for decision. Both the House of Commons and the country judge admirably of clear, broad questions, but on the present occasion there is no such question. The nation and the Parliament are to decide between the policy of the Government and the policy of the Opposition; but the policy of the Government is a thing very difficult to expound, and the Opposition have never expounded any policy at all.

For the policy of Government, ingenious advocates can, without difficulty, elaborate an artificial consistency. Mr Gladstone and Sir Roundell Palmer assure us that we should have gone to war in alliance with France and Russia, but that we never would have gone to war without France and Russia; and as far as respects Mr Gladstone, who is a great member of the Cabinet, and who influences more or less all which is ever done, such may always have been his plan and idea; but as to the Cabinet, no one can believe that in November last there was any explicit decision on so plain a proposition. If so, a little more explanation in Lord Russell's despatches would have settled the matter. If we had said we would only go to war with France and Russia, we should have excited animosity no more in Germany than France and Russia, and we should have stimulated no greater hopes in Denmark than France and Russia. But every one knows that England is hated in Germany, because she is supposed to have opposed Germany; that England is hated in Denmark, because she is thought to have misled Denmark; while France and Russia are hated and complained of neither in Germany nor in Denmark. At a much more recent period, on the 17th June, Lord Russell said in the House of Lords that the English fleet was ready for any service which might be required of it; but he did not say that no service would be required of it, unless France and Russia joined. No such sentence ever dropped from his lips in the House of Lords during the long and weary months which preceded the final announcement. At a later date, on the 23rd June, the first journal in the world, in words intended to be thought to have issued from the lips of our Prime Minister, which doubtless did so issue,

declared that we should go to war in defence of Alsen and the islands. But the policy announced was quite different,—in plain English, the policy of the Government has been such as to puzzle all men, and the policy of the Opposition has never yet been explained. The plan of Lord Palmerston's Administration is an enigma. The policy of Lord Derby's Opposition is an unknown quantity.

The effects of the dubious policies of our parliamentary parties upon foreign countries, upon Denmark and Germany and the rest of the world, are far from clear, but upon parliament itself they are very clear. They have thrown the balance of power, the critical, conclusive, arbitrating voice into the control of a minor corrupt element. If either the Opposition or the Government had proposed a policy which the nation accepted and liked, the petty leaders of subordinate parties, the lesser corruptions in the corners of Parliament, would have been brushed away, the understanding of a great nation would have understood and upheld an intelligible plan. But now, as there is no true and compulsory public judgment in the matter, subordinate stratagems, subterranean influences, Doctor Cullen and his ten, or whatever it may be, of Ultramontane Catholics have a final influence,—a last control, on parliamentary decision. Under a Parliamentary Government good people will decide good issues, but bad people in politics, if not in morals, will decide obscure issues. The inevitable result of the puzzling policy of the Government and the nugatory policy of Opposition, has been to annihilate the influence both of the Queen's Government and of the legitimate Opposition. The critical questions have come to be, not what our Liberal statesmen think, not what our Conservative statesmen think, but what Mr Cogan and his fellows think. We ask how many Ultramontane Irishmen will vote against Government, and how many disgusted Conservatives will stay away, or vote with Government in consequence. Can any result more conclusively show, that owing to difficult circumstances, both the Government and the Opposition have forfeited or abdicated their habitual initiative and control,—that being the rulers who are and the rulers who wish to be of the English nation, they have permitted the decisive influence of imperative control to drift into the hands of the most popish of Papists, of the most ultra-Irish of the Irish, into the hands of the very persons by whom England, least of all, wishes to be governed.

THE VALUATION OF THE SOVEREIGN IN INDIA.

It has been said in this journal, and elsewhere, that Sir Charles Wood suggested and advocated the proposal to value the sovereign in India at 10 rupees. It appears, however, that he only said that he had been requested by those in India who took an interest in that subject to value the sovereign at that rate. He did not commit himself to an opinion that the sovereign would circulate at that rate,—and was indeed (we believe) of opinion that at that rate it would not circulate, because in fact it was worth more. Sir Charles said he would be willing to try that valuation if recommended by the local Government, but he did not himself suggest or wish for it.

We print elsewhere a second letter from a Political Economist in favour of the adoption of a double standard of value in India. But we cannot say that even this concise and vigorous statement of the opposite argument has materially altered the opinion which we last week gave.

We think that the duty of maintaining unimpaired the medium in which contracts are expressed, and by the use of

which they may be discharged, is a duty of so pressing and all-important a nature that it becomes the Government to be almost superstitiously precise in the performance of it. In the case, especially, of a semi-civilised and Oriental people, it is wise of the Government to give no new excuse for the hereditary suspicion and incurable distrust with which they already regard the policy and acts of the executive power. Although, therefore, it is possible that the value of gold in its relation to silver will not vary much from its present value for a long time to come, we do not wish the Government to speculate for any particular result where the influences in operation are so many and so obscure. The aim of Government should be to keep men's bargains right, come what may, and they do not perform this duty, if on a sudden they give the debtor the alternative of two media, and enable him always to better himself by choosing the worse and the cheaper.

It is true that the Government might adjust from time to time the nominal to the real value of the two metals, and might announce beforehand its intention of so doing. But we shrink from requiring from an ignorant, an Oriental, and a distrustful people, so much faith in acts of Government as so refined a system would require. Government, we must remember, is not without a selfish interest, and a great temptation in the matter. Government is a large debtor and a small creditor; it owes much, and it is owed very little. Accordingly, its obvious bias is to favour the debt of interest and to injure the credit of interest, and times without number Governments have done so. We know that an English Government would resist the temptation, but it is asking too much of half-barbarous and suspicious Asiatics to believe in a virtue which they, perhaps, could not comprehend, and which, if in our place, they certainly would not imitate. These objections do not apply to the receipt of gold by the Government, at values to be from time to time fixed by itself. This expedient imposes an obligation on the Government, but imposes no obligation on any one else. It gives an option to persons who must pay money to the Government, and no one can contend that they are defrauded or distressed by having an additional advantage given to themselves—by having something given, and by having nothing taken away.

THE DANISH QUESTION, AND THE BRITISH QUESTION.

THERE are two questions involved in the grand party debate which is drawing to a close as we write—one question almost immeasurably little, the other almost immeasurably great. There is the question whether, in their management of a case singularly difficult and complicated—difficult and complicated to an unusual degree in its own nature, and rendered still more so by the multifarious and varying conditions under which the problem had to be solved—the Ministers had so tripped and blundered that the country could no longer comfortably entrust them with the management of its foreign relations, but would do wisely to transfer official power to cleverer and more practised hands. Thus viewed and thus confined—and Mr Disraeli made every effort thus to regard and limit it—it appears to us, and we have no doubt will appear to the country, very narrow, very small, and not supremely interesting, perhaps scarcely worth the four nights of brilliant oratory and skilful special pleading that have been spent upon it. It is a trivial question, and an easy one. It is easy, because it resolves itself into the consideration: 'Shall we sleep with more tranquillity, shall we feel prouder of our country and ourselves, shall we feel more confident that the honour of Great Britain will be more spiritedly upheld and its prosperity more sagaciously looked after, if Lord Malmesbury replaces Earl Russell at the Foreign Office, if Lord Derby instead of Lord Palmerston becomes the chief adviser of the Sovereign, and if our finance is taken out of the hands of Mr Gladstone to be confided to those of Mr Disraeli?' We do not know that any Liberals of any shade, even among those who sit below the gangway, can be found who would answer this question in the affirmative; and we do know that there are at least some Conservatives who will feel themselves strongly enforced to answer it in the negative. We may well agree, as every speaker except purely Ministerial ones has affirmed, that England does not come well out of the business; that she has gained neither strength nor credit by her efforts; that her well-

intentioned and persistent exertions have ended in total failure; that some things have been said and written in the course of our official negotiations which had better have been left unwritten and unsaid; that, in a word, we have been completely baffled, and have been treated with scanty deference and respect. All this is clear enough, and too clear. But what is by no means clear, what is by no means probable, what no reason has been assigned by any speaker for believing, is that we should have fared one whit the better if other hands had held the helm.

It is a trivial question, because all that it asks is whether we should transfer office to men who profess that they would have done nearly the same thing as their rivals, but who believe they would have done it better;—who interpret the wishes of the country in the same way, and would equally have bowed down to those wishes;—who are at least equally averse to war, but who fancy they could have disguised their pacific resolves with more dignified opacity;—who avow—as far as they can be driven to avow any thing—that they would themselves have driven the State coach along the same road and to the same terminus, but who flatter themselves that they could have done this with more grace, with fewer oscillations, and with less discoverable signs of clumsiness and weakness;—who do not even pretend that they would not have surrendered Denmark to her overwhelming foes at last, as completely as Lord Palmerston and Earl Russell have done; but who plead, as a reason why we should prefer them, that they would have done this with much less recaletrance, with much less exertion to avoid it, without having endeavoured so strenuously to keep up the spirits of the victims and to deter the robbers from their prey. The moment it became clear that England would not fight for Danish integrity—and it was *England* quite as much as Lord Derby, and even more perhaps than Lord Palmerston, that had come to this decision—all that could be done was by negotiation to make the best terms for Denmark that were attainable. No one denies that Earl Russell was hearty and pertinacious in this work. No one, we apprehend, fancies that Lord Malmesbury would have been more zealous or more resolute, and not many can feel confident that he would have been more successful. Never, we think, was a vote of censure moved on narrower grounds. Never was the plea for a change of rulers so ill made out.

So much for the question which we have designated as immeasurably little. The other question is of far different magnitude and significance. It is virtually and simply, whether Great Britain ought to stand by and see a small and independent State blotted out from the map of Europe solely because she is little and weak, and because her invaders are great and strong. For, as we pointed out last week, the case is really and obviously this. We showed then that, whatever might be the case with Schleswig and Holstein, neither to Lauenburg nor to Jutland can the Germans advance the shadow of a claim. We showed then that, by the reduction of the Danish territories from 21,000 square miles to 4,500 (or 3,000 if Funen is taken), Denmark as a State is virtually extinguished; Denmark is being trampled out and about to be partitioned; and England, after futile remonstrances and pleadings, appears, by the mouths of her leading statesmen of both parties, to decline any further action to prevent the consummation of the indisputable and flagrant public wrong. Yet every speaker in the debate, with scarcely an exception, passes over this momentous matter. A grave and solemn question of *policy* is scarcely even mooted amid the noise of a trivial and personal question of mere *party*. We are not now arguing that we ought indisputably to have interfered, or to interfere now, by force of arms to save Denmark from extinction. We are only pointing out that the question whether we ought or not is one of the most momentous that was ever offered for our decision—momentous both as regards our national honour, our national policy, our national position in all future time.

We grant everything Mr Cobden urged in favour of a *peace system*. We admit that our commerce is so vast that to engage in war would for us be far more disastrous than for any other nation. We admit that if England is to stand forth as the single-handed righter of all wrongs, she will have more than enough to do. We admit that, with our extended Colonial and Eastern dependencies and our moderate population, a continental war with no ally, or with an ally too weak to be efficient, might very possibly overtake our strength. It

may well be that to have saved Denmark, or to save her now, would strain our wealth, our naval and military power, and our financial resources to the utmost—though we doubt all this; but what we desire to point out is that all the arguments of Mr Cobden, and to *appearance* all those considerations which have determined the British people (if the British people is determined) not to fight for Denmark, are not directed merely to show that we ought not to take up arms for a line of frontier, or a *disputed* territorial claim, or a wronged or discontented nationality; but that, if they are valid at all, they are valid to the full extent of proving that we must not lift a finger, and that it would be wise not to wag a tongue, to save a feeble but ancient European State from extinction by mere *force majeure*. No more flagrant or *unarguable* European crime can ever be committed—(we speak of course of the seizure of Jutland and Funen);—the population of our islands is not likely ever to be greater;—our wealth will never be more ample, nor probably our financial state more prosperous;—our army has scarcely ever been more numerous nor our navy better appointed and prepared;—America, we fear, will never be less jealous of us and may often be more competent to injure us;—and finally our commerce, and *pari passu* our vulnerability (the argument which Mr Cobden makes so much of and parades so nakedly), are certain to increase year by year instead of diminishing. Our resolution, therefore—if we have resolved—to let Denmark Proper succumb without armed intervention, is a resolution which *involves a principle and creates a precedent*—a principle and a precedent which must guide our future policy—a principle and a precedent, therefore, of which it is not easy to overstate the importance.

We must not hide our head in the sand to avoid seeing clearly what others see. We cannot disguise from others (and why should we disguise from ourselves?) that England did and does wish to save Denmark, and that English blood boils at the transactions we are compelled to witness. England *desires* earnestly to prevent the consummation of a great cruelty and a great crime;—if she does not interfere, it can only be because she is not, or does not feel herself, strong enough to do so with effect, or because the cost of the object would be greater than the object in her eyes is worth. This may be quite true; but we should not admit its truth unless we have looked at it well and feel it profoundly.

WHY NOT USE THE SIKHS IN NEW ZEALAND?

The last engagement in New Zealand, of which we received the report by telegraph on Thursday, certainly presents a very formidable picture of the waste of military power which, at this critical moment in English and European affairs, is still going on there. In the assault on Tauranga, an important position on the East coast, which was defended very strongly by the Maories, there were killed two naval and five military officers on the spot, while one naval and two more military officers have since died of their wounds, and of four more who are wounded, three are spoken of as wounded "very severely." In other words, an assault on a Maori pah—perhaps, just as difficult to take as even a strong fortification with a French garrison,—has cost us ten officers already, and perhaps more, besides 21 men killed and 77 wounded, and this at a time when all the statesmen of Europe are anxiously scouting and husbanding their forces against the imminent dangers of a great European war. We have now nine English regiments (i.e. counting battalions as regiments) and a company of Engineers in New Zealand, no trifling deduction from the military force,—always small in proportion to the great demands of our Indian Empire,—which Great Britain can command. We know that these are not at all a greater military force than the Government of New Zealand absolutely needs; but is it not possible to give the same or even a decidedly greater military assistance to that colony at a far less expense of English troops? The problem is to economise as much as possible our English forces, on which alone we can rely in India, and it is obvious that there is one method by which, in all probability, we could gain *doubly*, and diminish our dangers in India precisely to the same amount by which we diminish our danger in New Zealand. If we were to transport Sikh regiments,—we say Sikhs, because a revolt of the Sikhs is the only serious military danger which now threatens India, as well as because the Sikhs are forces admirably fitted for the irregular warfare

with the Maories in which we are now engaged,—from India to New Zealand, we might absolutely economise the *whole*,—perhaps *more* than the whole,—English force which they would supplant, because for every Sikh regiment absent from India there would be so much less occasion for a large English army in India to watch and control the native army,—and in a foreign country no danger of mutiny of course exists. Now it is so rarely the case, to put it paradoxically, that by sending regiments away we really keep more at home,—that when this is so, a true economy absolutely demands that we should do our best to effect such an arrangement. If we could now get four or five Sikh regiments to volunteer for New Zealand, it seems probable that they would be really a gain of five or six English regiments to our resources for any European purpose, and that, too, not only without injury to the New Zealand force, but probably with a great advantage to it. The Maories foil us by the rapidity of their marches through a country thick with fern and forest, where no English force can follow them at anything like an equal speed. This is exactly the *forte* of the Sikh regiments. No English army ever pretended to overtake a Sikh force in the Sikh war. The thing was simply impossible. And we suspect that, with men used to this species of warfare, General Cameron would be able to defeat the irregular Maori troops very much sooner than he can effect the same object even with the brave English soldiers.

Is there any insuperable difficulty in the way of such a transfer? We know of but one that is even a grave difficulty; and though it is grave, it cannot be, we think, insuperable. It is stated, we believe, that the pay which would be needful to induce the Sikh regiments to volunteer for foreign service would be *above* the pay of the British soldier on service,—a state of things which of course no British regiments would stand;—and the Sikhs would, it is said, not take less because, in the Maori war, there would be no "loot," the plunder in captured pabs seldom amounting to more than a little wet grain and a little dry fern. This, no doubt, is a very serious objection. It would be impossible to raise the pay of the New Zealand regiments without raising the pay of the whole British army; and to pay Sikhs more than British soldiers would excite very reasonable and serious difficulties. We cannot believe, however, but that, with a little contrivance, the difficulty might be got over. Nor would it apply in the same degree to the use of our Bombay troops, who, though far less efficient than the Sikhs for this irregular warfare, and far less formidable in India, and therefore far less in need of English troops to control them, would still, if they volunteered for service in New Zealand, no doubt effect in a less efficient way the saving we have described. This, however, would be but a half measure. We will not believe that the War Department could not, by the use of a little tact and ingenuity, manage to secure the services of the Sikh troops in New Zealand on terms that would not excite the jealousy of the British soldier.

The other difficulty alleged we regard as a very trifling one. It is said that if the Government are to employ our native Indian troops for foreign wars, they, in fact, escape by that means the control of the English Parliament over such wars, since troops paid, or in great measure paid, out of the Indian Exchequer, would not require a vote in Committee of Supply. We answer that no doubt it was wise to be very jealous about such matters at a time when the authority of Parliament was doubtful, and often liable to be superseded by the authority of the Crown. But that time is now long past, and the constitutional jealousy, which objected on principle to let Her Majesty employ for foreign war troops not paid by English taxation, should pass with it. Every one knows that if Parliament were determined to refuse aid to New Zealand, that aid would not be given whether in the shape of Sikh troops or English troops, and it would not matter a straw which of the two expedients, the direct or the indirect, were the expedient Parliament had to encounter and denounce. Parliament is now, no doubt, practically omnipotent, and there will not be any sincere jealousy felt on the subject by any constitutional statesman. For every reason, therefore, we hold that the substitution of Sikh for (say) half the English regiments in New Zealand would, if it could be accomplished without exciting any great discontent among the English troops, be an act of great military economy; and the only real difficulty in the way is not, we are persuaded, of an order which the address of an administrative department is unequal to encounter.

THE CLAIM OF COLONIAL GOVERNORS TO PENSIONS.

MR GLADSTONE has, we think, done well in promising to "consider" the demand for pensions to Colonial Governors, and will do better if, after his consideration, he accedes to it. As a rule, the duty of the Chancellor of the Exchequer is to resist all demands for increased expenditure, particularly in the shape of pensions, but there are occasional exceptions, and this is, we think, one of them. Not, indeed, that we accept Mr Cochrane's argument in the discussion of Tuesday, that Colonial Governors ought to have pensions because all other servants of the Crown are entitled to them, for it has nothing to do with the matter. It is quite fair for the State to pay one class of servants by direct wages, and another class by deferred wages, and to talk of "injustice" when a previously understood contract has been honestly kept, is unbusinesslike and unfair. If the present arrangement secures the precise service the State requires at the price now paid, the Treasury has no right to pay another sixpence, or yield in any degree to the dangerous and false impression that there can be a rate of payment which is in the abstract "fair." It must pay market value, and market value only, and the strength of Mr Cochrane's case is that in many instances market value is not paid. We somewhat distrust Mr Malins' assertion that the cost of reform will be only 12,000*l* a year, but even if it should be half as much again, the change would be, we think, for many reasons expedient.

The Governorship of a British colony has always been a post demanding special capacity of a very expensive kind, and the tendency of events is to increase the necessity for many and somewhat rare qualifications united in one individual. The mere work of governing, of keeping the population from rebellion, and the administration from stopping, and the finances from sinking into disorder—a permanent tendency of colonial finance—is but a portion, and a small portion, of a Governor's duties. He can do all that, even if he is not a man of exceptional ability, for he has the assistance of an experienced Colonial Secretary who is pretty carefully selected, and of an administrative service which in all ordinary times can keep the machine moving with more or fewer jolts, but little risk of overturn. In the old days, when Parliament valued the colonies chiefly as evidences of Imperial power, and colonial government was very "strong," not to say harsh, and settlers were few and powerless, this was nearly all that was expected of a Governor. He went to his island, and assumed the lead of society, and gave dinners, and kept friends, if he could, with the chief military authority, and kept his subordinates in decent order, and, if nobody rebelled, he came away after his five years' tour with a very decent reputation. That has all been changed,—changed to a degree which the public scarcely appreciate, changed in a way which makes a colonial governorship one of the most onerous appointments in the world. Many colonies—all, in fact, occupied by men of European descent—have expanded themselves into States, and have received from the mother country the privilege of self-government. They are becoming, in fact, dependant allies, and the Governor is really the Ambassador from England to Melbourne, or Toronto, or Auckland, or Cape Town,—invested, doubtless, with local powers, but specially charged to keep the authority and influence and popularity of the mother country paramount in the colony. This is a task demanding very high qualities,—great delicacy of perception, great address, great firmness, and, not unfrequently, great administrative ability. It is becoming quite as difficult to govern Canada well as to guide a great political party; and the difficulty is of much the same character. Only men well versed in affairs, accustomed to the temper of free legislative bodies, able to conciliate powerful local individuals, apt at catching the drift of opinion in two separate countries, each of which has claims on them, can perform so complex a duty *efficiently*. Only men of the world who can and will keep "society" together, who know how to remove personal asperities by personal courtesy, and "lubricate business" by a habit of hospitality, can perform it *pleasantly*. Men with these qualifications are dear. They ought to have previous training in English political life, they ought during that training to have shown power, and to tempt an Englishman who sees a political career opening before him at home to go out and govern a new, rough, and disagreeable State, the temptation must be made considerable. At present it is so insufficient that but for the existence of

poor Peers—to whom many walks of life in England are barred by social opinion—we should have great difficulty in securing qualified men, and very many who would succeed admirably will not go. Still less will they go to the inferior colonies. There, indeed, the work is easier, but then it is also insignificant, and most of these are situated in climates to which ordinary Englishmen will not go at all, except for pay out of all proportion to their incomes at home. Yet in these inferior colonies we want now-a-days very good men. The Governor need not, indeed, be an ambassador, but he must be an inventive administrator, able to make roads, and build railways, and push education, and raise money on enduring terms, and, in fact, do all that work of material civilisation which public opinion now demands. It takes a Napoleon to do it in France; and though Ceylon, or the Mauritius, or Trinidad, or Guiana is not France, still the means decrease in greater proportion than the territory, and he is an able man who with them can do anything at all. An inferior Governor may not injure the colony, but he generally succeeds in preventing improvements worth his allowances a hundred times over. Then he very often has very important relations with other States; and wielding, as he does, the power of Great Britain—a power of which only Englishmen outside England are fully conscious—he is very apt indeed to act as if his colony was the pivot of the world and the main interest of the mother country. If he does, he generally succeeds in costing the Empire a sum equal to his salary for a few centuries, besides disturbing home budgets, and worrying the Army chiefs into despair. It is in the power of the Governor of Natal to plunge this country at any moment into an exhausting war, and an unknown person on the Ashantee coast has within the last few months actually done so. Suppose, instead of Mr Richard Pine, we had had a statesman on the Gold Coast, we should have saved a thousand drilled and expensive lives and a quarter of a million of money. Now statesmen are dear.

We must, if we are to keep a Colonial Empire at all, pay for good Governors, and the only question is whether we pay enough. We say we do not, and in proof subjoin the salaries:—

	£
Antigua	3,000
Bahamas	(not given.)
Barbadoes	4,000
Bermudas	2,741
British Columbia	5,000
British Guiana	5,000
British Kaffraria.....	1,000
Cape.....	5,000
Canada.....	7,000
Ceylon.....	7,000
Dominica.....	1,300
Gambia	1,200
Grenada	1,300
Heligoland	500
Honduras.....	1,800
Hong Kong.....	5,000
Jamaica	5,000
Labuan	800
Lagos	700
Malta	5,000
Mauritius	7,000
Montserrat	500
Natal	1,200
New Brunswick	3,000
Newfoundland.....	2,000
New South Wales	7,000
New Zealand	4,500
Nevis	500
Nova Scotia.....	(not given.)
Prince Edward Island	1,500
Queensland	4,000
St Christopher's	1,300
St Helena	2,000
St Lucia	700
St Vincent	1,300
South Australia	4,000
Sierra Leone	2,000
Tasmania.....	4,000
Tobago.....	1,300
Turks and Caicos	800
Trinidad	3,500
Vancouver's Island.....	3,000
Victoria	10,000

A long list, but, except the three we have italicised, no colony pays its Governor a salary equal to that of an Indian chief justice or member of Council, and the great majority receive less than an ordinary Indian district judge, while nine receive less than they would get in an ordinary county court. The consequence is that the Colonial Office is compelled either

to appoint inferior men, or to select old military and naval officers, who seldom make good Governors, or to keep up a system of promotion in turn, which constantly interferes with the appointment of the right man to the right place,—a clever tropical autocrat being set, for instance, to manage an Anglo-Saxon Parliament. There is more temptation wanted; and, as pension is the cheapest form of pay, men preferring 500*l* in old age to 1,000*l* in manhood, we trust Mr Cochrane's prayer will be favourably received. The amount of pension is a matter of detail, but it should be uniform for all Governors, after a certain period, so that there may be no temptation to shirk small places, and should not be less than the pension for Indian civil service.

THE NEW PALACE OF JUSTICE.

THE long-delayed proposal for the erection of a Palace of Justice is at length before Parliament as a substantive measure. The Government propose to select what is called the Carey street site, that is the nest of hovels and bad houses bounded on the North by Carey street, on the East by Bell yard, on the West by Clement's lane, and on the South by the Strand. Within this space they propose to erect buildings which shall contain all the Courts of Law at an expense of a million and a half. This sum is not, however, to be provided by the nation, but only lent by the Treasury, which will be repaid by a somewhat complex arrangement. One million will be taken at once from a fund now amounting to 1,300,000*l*, and which has been accumulated out of the profits made on investing the great sums deposited by the suitors in the Chancery Court, and for which there are no claimants. Should any arise who could not be satisfied out of the 300,000*l* remaining and the profits steadily accruing, the State will make good any deficit. Another sum, as yet undefined, will be written off by assigning the existing Courts to the Commissioners of Works at their value, and the balance will be provided for out of the proceeds of a small stamp duty, to be levied on suitors, for whose benefit the Courts are erected.

The plan seems to us in all its details singularly well considered, and we trust that whatever Ministry may be in power, it will be carried into operation. The site selected is one of the most convenient in London, will not cost too much, will clear away a discreditable rookery, and is convenient for the inns in which the majority of barristers meet their clients. It is far more accessible to business even than Westminster, and sufficiently large to allow of that space, the want of which is the drawback of almost all our public buildings. The cost, though very considerable, is not too great if the work is to be thoroughly well done, and the arrangement for raising the money seems to us perfectly fair. The surplus profit in the Court of Chancery has been made on the strength of the national guarantee under which all the Courts conduct their financial operations, and belongs, therefore, to the public. An excess of claims on the fund is very improbable,—it could only arise from enormous and long-continued blundering in investments limited by law—and the contingency, should it arise, is provided for by a still better security than the old one, namely, the faith of the State. To say that that is imperfect, as some old lawyers still do, is the merest nonsense. What else guards the substance of the suitors' deposits? The security which is deemed sufficient for the payment of enormous ascertained claims is surely enough to protect small contingent possibilities arising out of precisely the same transactions. The transfer of the old Courts is a mere matter of detail, and though any additional stamp duty on suits is, considering the cost of law proceedings, in itself objectionable, still it is certain that suitors will pay this particular one with very cheerful readiness. For—and this is the neglected point of the whole affair—it is to the nation that the new Courts will be so great a boon. Everybody writes of the sufferings of the judges from the existing want of accommodation, the wretchedness of the barristers, and the misery of the clerks. A sigh is sometimes given to the melancholy situation of the jury, and we have even read somewhere a lament over the difficulties of the reporters; but the public, for whom all this machinery exists, is passed by, as if under the idea that people who were silly enough to go to law deserved partial suffocation. The state of the existing Courts, which may be described as a series of pens lighted by windows that cannot open, is a serious impediment to justice. The bar get flustered, the judges sick, the witnesses savage, and the tendency of every one in Court is

to hurry through work which requires the most patient deliberation, in order simply to escape from a scene which, as Justice Mellor complained the other day, actually injures the sight. The sufferings of a country witness under such circumstances may be imagined, and is one cause of the excessive reluctance to give evidence which frequently embarrasses country lawyers. As to the public who are supposed in theory to be present in every Court, they are either thrust out of sight on hard back benches, or allowed to block up the footways till the barristers who ought to be decently calm reach their places in a state of bustle or irritation only to be equalled among the crowd on a drawing-room day. Casual spectators ought not to be on the floor of the Courts at all, but seated in galleries where, while they can see and hear all that passes, they are out of the way of those who are carrying on the business of the place. We trust that this point, as well as accommodation for witnesses "sentenced to wait," will be studied in the new buildings, as well as that "dignity of the Court" for which all over England we make such inadequate provision.

NEW JOINT STOCK BANKS AND FINANCIAL COMPANIES.

[COMMUNICATED.]

THE great measure of success which has hitherto attended joint stock banking enterprise in England has had the inevitable result of stimulating competition in the business of money dealing; and, looking at the list of new Companies, and the premiums already attained by their shares, one cannot help some misgivings as to whether the business may not now be overdone. One result of the competition is already apparent,—the lowering of banking charges and margin of profits. Another will only be observed when commercial failures become more frequent; but nothing is more certain than that increased competition in any business begets readiness to incur risk for the sake of making profits.

An analysis of the share list shows us:—

	Number.	Nom. capital.
Banking Companies established for some years	26	£31,100,000
New banks	47	51,600,000
Add		
New Credit and Discount Companies competing with banks in so far as they lend money and receive deposits	24	34,150,000
Increase of competition	71	£85,750,000

Being an increase of 275 per cent. on the nominal capital employed a few years ago.

The premiums on these new Companies amount to over 10,000,000*l*—a sum, it may be remarked, almost equal to the whole paid-up capital of the joint stock banks before this mania commenced.

It has been remarked in these columns that the premiums on the new Companies must be regarded as "prophetic," the public believing that in the course of time each bank will attain the high dividends and reserves of the first joint stock companies. But it may, perhaps, be more properly stated that these dividends are retrospective or imitative, because, although good dividends may be paid on a small paid-up capital by a large "turn-over," as long as business remains sound, it has yet to be seen whether the greatly diminished proportion of profit to business done will sufficiently protect the bank against the inevitable day of crisis.

A new bank is established, without old connection or any experienced direction; it opens offices in several large cities at once, and, without considering that each establishment has expenses which will perhaps amount to more than an agency, reduces the charges of ordinary banking transactions to one-half, and in some cases even to one-fourth, of the former rates. Thus:—

	Rates charged by	
	Banks formerly.	New Companies.
Remittance from Scotland to London	3 6 per cent.	1 0 per cent.
Ditto Liverpool to London	2 6 —	0 6 —
Negotiating foreign bills, including endorsement	15 0 —	5 0 —
Retiring bills in London	5 0 —	1 3 —

Further, instead of getting money on deposit in millions, with a margin of 2 or 3 per cent., and at times even more, between the rate allowed and the charge for discounts, it is notorious that certain new banks compete so eagerly for

deposits, or rather loans, especially in large amounts, that in many cases the full Bank rate is paid, or within $\frac{1}{2}$ per cent. thereof, leaving a margin on fair mercantile paper of $\frac{1}{2}$, or at most 1 per cent.

Loans so obtained by the bank are, of course, included in the return of customers' deposits, the figure by which the confidence of the public and the business of the bank are always measured.

Now, supposing a bank with 300,000*l* of paid-up capital obtains average deposits on loans to the extent of 5,000,000*l*, and employs this sum in discounts. A margin of one per cent. will leave a profit of 50,000*l* per annum, and as the interest of the Company's own capital will probably pay all expenses and casual losses, a dividend of 16 per cent. might be paid. But it is by no means improbable that in a commercial crisis, which seems to come regularly once in ten years, had debts should be made to the extent of ten per cent. of the bills in hand. This ten per cent. on five millions would exactly absorb the profits of ten years, showing the business for the whole of that time to have been absolutely worthless.

It is not so long since the losses of the Borough Bank in Liverpool and Western Bank in Glasgow gave us a lesson which seems now to be almost forgotten.

The question, then, which the investor in banks ought to put to himself, is this:—How far will charges and margins one-fourth or one-third of those hitherto earned by banking, go to pay the losses which *must* come some time; and what return ought I to get for money invested in a business in which I incur so much risk?

Were this question put, and fairly answered, it is probable that the premiums on banking shares, which have done so much harm already in stimulating competition of new Companies, would be greatly reduced, if they did not in many cases wholly disappear.

THE CURRENCY OF INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg leave to add a few sentences to what I have said in support of the admission of gold into circulation in India. It is, as you have pointed out, impossible to demonetise silver. If, then, gold be introduced, it must be as a subsidiary or alternative medium, which persons who find it more economical and convenient for large and distant payments may employ, while those who are now possessors of silver coin may continue to make payments therewith. The objection to this, you observe, is that gold may fall in value, and payments in gold may involve a proportionate loss to the persons to whom they are made. But, in the first place, I venture to reply that the Government may adjust from time to time the mint valuations of gold and silver coin to changes in the relative market values of the two metals, and can at the outset announce an intention of doing so. Secondly, even if this precaution were impossible (and surely it is not), the relative value of gold and silver cannot vary much, unless during long periods, for a reason to which several economists have lately drawn attention in connection with another controversy. Both gold and silver enter into the composition of the circulating medium of the commercial world as a whole, and if gold should be lowered in its value or purchasing power over commodities by a considerable increase of its quantity, silver would also sustain a fall in value. A great addition to the quantity of beef in the market would lower the value of meat in general, and an increase in the stock of gold money, out of proportion to the increase of commodities, would lower the value of money in general, inclusive of silver coin. Hence the Indian Government cannot, by excluding gold, preserve the receivers of silver coin from a fall in the value of the currency they are paid in, should a serious fall in the value of gold ensue. Thirdly, even if gold should fall farther and faster in relation to silver than it is, for the reason just given, likely to do; and even if the Government could not adjust the relative valuation of gold and silver coin to changes in the market value of the two metals; it might nevertheless be proper to give currency to gold, if the loss and inconvenience to the community from its exclusion be greater than any likely to arise from its admission into circulation. Any one who tries the difference between carrying a purse of gold for a short distance and carrying a sack of silver for a long one,—between, for example, carrying fifty sovereigns across the street and carrying a thousand shillings up one side of the street and down the other,—will, I think, be of my opinion that much

loss and inconvenience are occasioned both to India and to its foreign customers by the necessity of having to draw silver from Mexico instead of drawing gold from Australia. And in proportion as the trade of India extends, as barter gives way to monetary transactions, as the number and value of the exchanges of the country at home and abroad increases, the want of a more portable instrument than silver for large payments becomes a more serious evil. When the new gold mines were discovered it was impossible to demonetise silver in France, as it is to do so now in India, at the same time the rapid increase of wealth and traffic made it very important to have a less bulky medium, and I venture to maintain that the French Government did wisely in allowing both gold and silver to circulate. And the Indian Government can, while securing the advantages of a gold currency, guard against the evils to which you so forcibly draw attention, by precautions which have not been taken by the French Government. The mint valuations of silver and gold have often been altered in different countries in accordance with changes in the process of time in the real relative values of the two metals; and in your last article on the subject you have shown how this may be done in India.—I am, Sir, your faithful servant,
July 6.
A POLITICAL ECONOMIST.

JOINT STOCK COMPANIES.

THE following return shows the total number of companies registered as limited companies under the Joint Stock Companies Acts from the commencement of the Joint Stock Companies Act of 1856 to the present time; total number of such companies wound up or supposed to have been discontinued; total number remaining in operation; total amount of nominal capital of such companies; total number of shares into which that capital is divided; total number of shares taken; total amount of calls received; total number of shareholders:—

1. Total number of companies registered as limited companies under the Joint Stock Companies Acts from the commencement of the Joint Stock Companies Act of 1856 to the present time	£ 3,830
(a.) Total number of such companies wound up or supposed to have been discontinued	938
(b.) Total number remaining in operation	2,192
2. Total amount of nominal capital of such companies ...	429,103,622
3. Total number of shares into which that capital is divided	42,085,073
4. Total number of shares taken	10,110,558
5. Total amount of calls received	37,195,595
6. Total number of shareholders	209,126

Note.—The returns for the last 12 months as required by the Act not having been received in many cases, the amounts under 4, 5, and 6 are certainly greatly in excess of the numbers here given.

Agriculture.

AGRICULTURAL NOTANDA. THE ISLINGTON HORSE SHOW.

THAT a farmer, who occupies a suitable soil, has some knowledge of horse flesh, and possesses capital and patience enough to do justice to young horses, may do very well by horse-breeding is more than probable, provided he adapts his means to his ends with the same determination he applies to the rest of his business. If he wants any of the above requisites let him eschew horse-breeding, at all events the breeding of riding horses. If his soil is unsuitable, *i.e.*, if it has not an open subsoil and has too much clay, no system of high feeding the mares and colts will bring the latter to such sizes at early age as will be likely to command remunerative prices. Then, young horses want a large range as well as generous feeding, the object being to make them grow up with large bones, well developed muscular systems, and great activity.

Assuming the farmer to possess these means for horse-breeding, he should as a rule go for size. The great prize in horse-breeding (we are not now referring to race-horse breeding) is the weight-carrying hunter. That is what the dealers are always looking out for. That is the sort of animal the farmer can always sell well as a two-year-old, or keep with safety till four or five, giving the colt its first lessons. And, keeping that in view, a farmer should breed from none but large mares—preferring, if need be, to sacrifice something of breeding to size. Large mares, too, are more useful upon the farm, and the farmers' brood mares ought as the rule to work, moderately and with proper care, upon the farm for fully half the year. By large mares we do not mean light cart or half-bred cart mares, but mares with a considerable share of blood, well shaped and active, though not perhaps themselves up to the hunter class. With such mares he will be less dependent for size on the sire he uses, and may select the best shaped and the best going thorough-bred horse his district contains. He must, however, lay down one axiom, *i.e.*, never to use

any save a thorough-bred sire. And when he has got a good colt, let him either sell it before it has been broken in, or have it well and carefully broken in, and properly and gently used, so as not only to avoid injury to legs and feet while the animal is young, but to give it what have been called "good manners," that is, to render it docile and pleasant to ride. It is certain that many of our young horses are at least half spoiled in breaking.

The recent horse show at Islington has been a very useful one. It has proved to demonstration that there is no deterioration in our breed of horses, and that if we breed a great many bad ones, we have the means of breeding better and finer horses than any previous generation of Englishmen (or perhaps Irishmen) had the means of breeding. What observing person, not previously well up in stable lore, will believe that, when the turf can produce such sires as "Citadel," "Nutbourne," "Great Eastern," "Newcastle," "Caractacus," "Amsterdam," "The Czar," "Neville," and several others, the actual system has so deteriorated our breed of horses as to make its alteration a matter of national concern?

The fact is there were never so many—nor so many good—thorough-bred horses as now, but of course there are also many bad ones, and inasmuch as the best sires are very valuable for turf purposes their price is too high for other mares. Thus inferior horses travel the country, and, because low priced, are too often used by farmers. There are, however, very few agricultural districts in England where one or more sires, of good blood, form, and action, may not be found at reasonable cost, if farmers would only pay attention to the matter. Horse-breeding must not be done at haphazard. It should be undertaken deliberately, and with due efforts for success, or entirely let alone.

There is another way in which the Islington Show will impart much instruction to the farmers. It has defined and classified our horses in a manner calculated to show farmers what kinds are best worth breeding. Besides the class of thorough-bred stallions, there were—class 3 for "Hunters of any age, equal to not less than 14 stone;" class 4, "Hunters five years old and upwards, without restriction as to weight;" and class 5, "Hunters" generally. The horses shown in this last class were all four-year-olds, and might be properly designated as young horses likely to make hunters. And these three classes contain the sorts of horses which the farmer should strive to breed, as being the sorts likely to produce the most money. The class 6 was for "weight-carrying cobs under 15 hands," and in it everything was shown which did not exceed the prescribed height, the best of them consisting of well-bred and powerful but low hackneys. Class 8, "Chargers for light weights," was occupied, for the most part, by rather weedy thorough-breeds. The other classes were for carriage horses, oriental entire horses, and ponies of various descriptions.

Now class 3, the weight-carrying hunters, contained some wonderful and many very fine horses, such as often command 300 guineas and upwards. Class 4, for hunters of five years old and upwards without restriction as to the power to carry weight, also contained many animals equal to 18 stone, of which the minimum value might be set down at over 100 guineas. Class 5 too, the young hunters, also proved that there is no lack of a succession of good hunting like horses. Let a farmer, who may have gone carefully through these three classes—to the breeder the money-producing classes—ask himself what is the character of mare and what the style of sire likely to breed a horse eminent in either class? Upon his giving a practical answer to that question must depend his profit as a horse-breeder.

Class 6, badly, as we think, designated weight-carrying "cobs," for the best of them are not "cobs" at all; they are simply well-bred horses of some substance, but not so high as experience has shown to be desirable for hunting. Many of them, however, would carry men of 11 or 12 stone to hounds, possibly as well as larger horses. For long distances on the road a horse from 14 to 15 hands high is preferable to a larger horse. But for all that the smaller horse will never command, especially at an early age, so good a price as a larger horse of anything like equal form. Prices commencing with 50*l* or 60*l* may be taken as the current rates for horses of this class, and though much higher prices are frequently obtained, they are seldom reached until the small horse has been completely trained, got into good condition, and is fit for present work, say after five years old. This will not pay the breeding farmer. Some 40*l* or at most 50*l* would probably be the extreme price he could calculate on receiving for such a horse at three or four years old. Breeding at this price won't pay. Farmers frequently ride mares of this stamp, which are "undeniable good ones," and they not unnaturally put the "old mare" to a thorough-bred horse when she wants a year's rest, or has done most of her work, but they must not expect a business profit from such breeding. They may get, in the language of the Agricultural Hall, a "weight-carrying cob," a neat hack, or a lady's horse, but they must regard such breeding, like pony breeding, as a hobby from which profit ought not in a business point of view to be calculated on. A farmer breeding for profit must go for size; he must resolutely resist every temptation to use any sire unless he is thorough-bred, and must take care that such thorough-bred horse has good shoulders, good legs, and good action. Then his mares may be large, as large as possible, provided they have good shape and action. And when he gets, in his way, a filly promising to be a weight-carrier, instead of

selling her, let him put her in his team and make her a brood-mare.

The past week has been a favourable one for our grain crops, the wheat in particular having filled in the ear considerably. Barley in some districts is said to be the crop of the season. Potatoes promise to be as good a crop as last year. Haymaking is making progress, but the crop will not generally be heavy. Though there have been numerous showers, the rainfall for June has been much less than the average.

DAIRY STATISTICS.

It is remarkable, that while dairy produce has for many years past sold at high rates, and the produce of arable farms has, for the most part, obtained low prices, dairy farms, consisting chiefly of permanent grass, have remained nearly or quite stationary, while arable farms have now greatly improved. This has been conclusively shown by Mr Morton in his paper on Gloucestershire Farming, to which we lately referred, and we have no doubt that a similar comparison between the grass lands and arable lands of any district of England would exhibit a very similar result.

In the "Bath and West of England Journal," the paper on "Dairy Statistics," by Mr John Thornhill Harrison, of Frocester Court, Gloucestershire, is very instructive in reference to the actual produce of dairy farms and the means by which their produce may be increased. The objects of the dairy farmer are—1, to raise the largest possible amount of food for his stock; and 2, so to consume that food as to obtain in the most economical manner the largest marketable produce.

Many dairy farms consist entirely of pasture land, and few of them have many arable fields. There is usually little if any artificial food consumed, or artificial manure applied to the land. The occupiers depend wholly on the dung made by their cattle, and that manure is badly preserved and seldom made the most of. This partly arises from the deficiency of building accommodation for the stock, and partly from the want of straw, roots, &c., the produce of arable land for the use of the stock. Mr Harrison says, "It is tolerably clear that under such a system there is not much scope for improvement, and that the landlord will claim and obtain a large proportion of the produce."

Such pasture farms afford Mr Harrison "a criterion by which we may arrive at the spending value of farm produce, *i.e.* grass, hay, straw, and roots." On rich dairy land 3 acres are required to maintain one cow, one acre and a half of that quantity being mown and made into hay. The average crop of hay may be taken at 25 cwt per acre, and the total produce of the three acres in grass and hay is equal to 6 tons of hay. The value of a cow's produce in Gloucestershire is on an average 15*l* per annum, and deducting 2*l* for casualties, depreciation, expenses of attendance, dairy utensils, and marketing, there will be 12*l* as the consuming value of six tons of hay.

Now it is clear that 2*l* per ton, *i.e.* 2*l* for each acre of "rich dairy land," the rent of which is equal to or more than that sum, can leave no profit to the farmer from a grass-land dairy farm. The value of roots per ton for cow feeding has been shown to be 6*s* 8*d*, and straw 1*s* per cwt, or 20*s* per ton. And these are the rates used in the calculations of Mr Harrison's paper. These data seem to show that in the neighbourhood of the metropolis and other large towns the dairy must be made more productive, or it will not pay where hay can usually be sold at 4*l* and straw at about 26*s* per load of 18 cwt, and roots at from 18*s* to 20*s* per ton.

Then as to rearing stock. The dairy farmer may only buy in-calf heifers when necessary, or he may buy stirks to come in when 3 years old; or he may rear his own calves, allowing them to come into the dairy at two or three years old. To purchase all the young stock required to keep up the herd requires much judgment and involves some risk, though Mr Harrison thinks dairy farmers can generally purchase heifers for less money than they cost when reared.

The system of rearing, however, has many advantages. Milking properties are hereditary, so that a dairy farmer rearing the heifer calves of his best milking cows will be pretty sure to have a good milking herd. Some striking examples are given from his own herd, where, however, by weeding out the inferior milkers he has attained the average of 642 gallons of milk per cow per annum. In rearing calves it is important to use bulls of good blood, and which also come of a good milking family, as the calves which are sold off or reared for grazing will be of greater value than when inferior bulls are used.

The cost of rearing a calf will perhaps surprise many persons who have not attended to the details of the subject. First year 7*l* 10*s*, second year 4*l* 15*s*, third year 6*l*, making the total cost of a three year old in-calf heifer 18*l* 5*s*, or about the same for which a good one may be purchased.

Instead of keeping his heifers until three years of age before they come into the dairy, Mr Harrison prefers to let them calve at about 27 or 28 months old, and he thereby reduces the cost of rearing by obtaining from the two-year-old heifer from 8*l* to 10*l* in dairy produce during her third year. If two-year-old heifers are well-grown and well-kept, the having calves soon after two years old does not materially check their future growth.

Mr Harrison, having the advantage of arable as well as pasture land, estimates the cost of keeping a cow at 11*l* 0*s* 4*d* per annum.

The Frocester Court farm contains 150 acres of arable and 350 acres of pasture land. The stock kept consists of 67 cows and bulls, 26 two-year-olds, 27 yearlings, and 31 calves, the dairy stock. To which must be added 160 ewes and 56 lambs, 10 cart horses, 2 nag horses, and 6 colts. Besides these, there have generally been from 30 to 40 calves weaned and summered, and about 50 lambs, the produce of the flock, are sold fat in June and July. For the dairy, the moderate sized cows are the best. Mr Harrison says:—"The steady milking cow, remarkable not so much for the maximum quantity of milk she gives per day as for the steady continuance through many weeks at a good average yield, is the best for the farmer; and such will not generally be found among the largest cows."

In nine years, from 1855 to 1863, the average return in money per cow on Frocester Court farm (not including the calf) was 15*l*. The average weight of cheese per cow was 3 cwt 8 lbs, and 44 lbs of butter. It is found that the milk of the heifers and young cows is but little richer than that of older cattle. On dairy farms the milk always lessens much towards the winter, but if the cows were housed and liberally fed that would not happen. Thus it becomes a question whether it would not be more profitable to keep fewer cows, and feed them in the winter with some artificial food as well as larger allowances than they usually get of their ordinary food. There can be no doubt that a cow which is kept in good condition throughout the winter, will give more and richer milk when turned out in the spring and summer than one which is turned out in poor or even moderate condition.

Mr Harrison compares the milk yielded by cows which had calved in January and February with that by cows which calved in April and May, and he found that the latter gave only about two quarts a day more than the former. He remarks on this that "it shows that the early calvers by no means lost their time before being turned out to grass, and when turned out were not far behind the later ones in the quantity of milk they gave." And he well observes: "When the advantage of having early calves to wean or to sell is taken into account, it seems that the earlier the cows come in the spring the better; but they must be liberally treated."

After referring to well-authenticated returns of milk from cows when highly fed, obtaining in one instance as much as 1,200 gallons a year from a single cow, he says, "The question of liberal feeding in winter is not merely one of yield of milk, but of farm improvement besides. When we consider that the increase of the value of manure is represented by one-third the value of the food consumed, it is evidently an improving system, and one to be encouraged by the landlords. The erection of comfortable buildings for the stock, and the breaking up of a portion of the inferior grass land would be to the advantage of landlord and tenant. On most dairy farms there is some land suitable to be broken up, probably about one-third arable and two-thirds pasture would be the most useful proportion." He then estimates what would be the produce of cow food on such a farm, and adds: "Such a dairy farm, liberally managed, would keep as many cows as an ordinary grass farm of the same extent, besides yielding a considerable return in wheat and beans; and the cows would be kept in better condition."

The conclusions are,—1, the dairy farmer should rear his own stock and improve his herd; 2, that treating his heifer calves liberally, he should bring them into the dairy soon after two years old; 3, winter dairying may be carried on successfully by liberal feeding without injuring the summer's yield of milk; 4, that about one-third of a dairy farm should be arable land; 5, that the dairy farmer using oilcake, &c., improves the staple of his land; 6, that it is to the landlord's advantage to encourage liberal feeding, as tending to the improvement of his estate; and 7, that for this purpose the landlord should erect suitable buildings for comfortable winter-housing of the stock, and encourage the breaking up of a portion of the poorer grass lands.

Literature.

ABEOKUTA AND THE CAMAROONS MOUNTAINS. An Exploration. By RICHARD F. BURTON. Tinsley Brothers, 18 Catherine street, Strand.

It, as seems pretty certain from internal evidence, these volumes form the second instalment of an F.R.G.S.'s "Wanderings in Western Africa," both the public and Captain Burton himself are to be congratulated upon the laying aside of the thin disguise under which he, for a time, attempted to conceal his well-marked individuality.

Anonymous writing has great advantages; but its unchartered freedom is not suited to all mental constitutions. Intellectuals of a bold, self-reliant, and pugnacious turn rather need the steadying influences of open responsibility to keep in check their exuberant vitality; and it was with real satisfaction that we found Captain Burton, in this his acknowledged work, submitting himself to the yoke and resolving to follow "however humbly without repining" in the wake of those who "spent long years in polishing their journals" and have "owed their celebrity as much, if not

more, to their admirable descriptions, as to the extent and accuracy of their observations."

It is true that as we read this resolution (accompanied by a side glance of scorn at certain "little leaders of an expedition, who, unable to write, boast that their vocation is 'to do,'"") we, to use one of his own phrases, vehemently doubted if Captain Burton would follow out the method he holds up for his own and their example. We do not believe that he could "spend long years" in "polishing" his travels, nor do we desire that he should. They open up too much new ground, and are too practical in their application, not to lose by any long delay in their publication. His readers will, we think, be satisfied if so much time has been bestowed on the polishing process as may suffice to clear away the tarnish of slang, scraps of foreign tongues, and words not to be found in any language, with which Captain Burton is fond of overlaying the pure ore of sterling English he so well knows how to mould into vigorous and living forms.

It is useless to find fault with a man for being himself. We will say nothing therefore of the tone in which Captain Burton speaks of the commanding officer of that "nautico-diplomatico-missionary expedition," in whose train he went "to see the fun" at Abeokuta; or of the palpable animus of his allusions to missionary efforts in Africa. There are certain hobbies that Captain Burton's readers expect to see him ride. They will not be surprised to hear that the "young and vigorous creed of El Islam" is to be the regenerator of Africa—the motive power that is to raise her from her present barbarism to the highest point of civilisation of which she is capable. "Ethiopia shall soon stretch forth her hands unto Allah," is his prophetic rendering of a well-worn text. In the meanwhile, he is not unnaturally averse to any other fulfilment, and would plainly prefer that Africa should continue to worship her graven images rather than learn to know her Creator under any other name.

Polygamy again stands second only to the "safe faith" as a regenerating power amongst mankind; but, as it would clearly be a work of supererogation to recommend to the negro a means of perfection of which he has already availed himself to the fullest extent, Captain Burton turns an eye of benevolence on the less enlightened West, and pointing to the magnificent physique of some of the African tribes (ignoring, for a time, the general degeneracy of the negro race and his own professed contempt for it), he bids us reconsider our ways; and, casting aside the prejudices that beset us, return to the good old customs, not of Europe, but of the East. You English, he says, boast of being the strongest race in the world: you do not know how much stronger you might become.

Some credit would be due to Captain Burton for the courage with which he holds by unpopular opinions, but that he has evident satisfaction in pugnacity, and in riding his hobbies rough shod over the established beliefs and customs of the Western world.

The war in which Abeokuta has been for some time past engaged, and which has lately resulted in the repulse of the King of Dahomey from before its mud walls—some five or six feet high,—has brought this semi-civilised, partly Christianised, African Kingdom into a temporary publicity. It has always had a certain standing in commercial and in professedly religious circles as a centre of missionary effort, and as a promising experiment in the capabilities of African development, more especially, of late, in the growth of cotton. Captain Burton sneers at the moral and religious progress, and doubts the physical advance of our "pet bantling." The Church and the market are to be equally disappointed in Abeokuta.

Africans are, it seems, no respecters of treaties. Might not one be led to believe from this that European example has not been wasted upon them? The treaty which, "after infinite palavering," Captain Bedingfield brought to a triumphant conclusion, was broken within a week of his return to Lagos. Its chief stipulations were the cessation of the slave trade; the final abolition of human sacrifice and the free use of the river Ogun as a highway from Lagos into the interior. The policy of the Egbas is to keep this river under their sole control, to close it to the tribes who dwell further inland, and to hold thus in their own hands the commerce between Lagos and the interior. Nothing, our author thinks, less than a standing force of some six hundred men sufficiently strong,—and being stationed at Lagos sufficiently near at hand to overawe the native chiefs, who firmly believe that powerful as England is at sea she is no match for them by land, will secure its observance.

The importance of an open communication with Abeokuta does not lie so much in her own productions, though in these our author looks upon her as a "valuable and unexploited field," as in the probability of her becoming the "great highway of transit between the Sudan—that is to say the countries North of Guinea—and the coast." To secure the commerce of these regions, rich in palm and ground nut oils, in shea butter, ivory, and indigo, he recommends special attention to the prosperity of Lagos, where "we have now an excellent opportunity of trying a novel and modern experiment in colonisation," and where he trusts that exactly the reverse of everything that was done at Sierra Leone and Bathurst will be done. "There need no longer," he continues, "be any objection to stationing European officials at Lagos. A future page will show that within two days steam of that dangerous

port, there is a mountain range which, with little labour, may be made a sanitarium for the whole coast of Western Intertropical Africa. Cameroons Mountains, where snow falls at times all the year round, and upon whose glorious summits the mercury sinks at night below zero at all seasons, is thus more easily and effectually connected with Lagos than the Mahabuleswar Hill Station is with Bombay."

The second part, and the only real exploration of these volumes, tells us of Captain Burton's ascent of the Camaroons, and describes in glowing terms the site of the future sanitarium so much needed by the white dwellers on that pestiferous coast. The splendour of the views and the purity of the air above the belt of dense forest that clothes the lower slopes, are dwelt upon with enthusiasm by this veteran traveller:—in itself no slight tribute to their perfections. We trust no further delay will be made in availing ourselves of this too-long-neglected and health-giving addition to our settlements in Western Africa. Captain Burton proposes as the first step, to settle negro colonies (Canada might supply the colonists) at the foot of the Camaroons, near the present settlement of Victoria; gradually extending them upwards till the clear and grassy country is reached, some 5,000 to 7,000 feet above the sea, where the fever-worn inhabitants of the oil rivers may find health and renewed vigour. We must resist the temptation of quoting many passages of great descriptive power and beauty. Captain Burton was the first to climb the topmost peak of the Camaroons. His readers will find scarcely less enjoyment than he did himself in the ascent.

On the prospects of cotton-growing in Africa these volumes are not equally satisfactory. In Yoruba the wild cotton plant is, and adds the writer, "I believe always will be, better than the best crop ever grown in India. The 'black seed' resembles Sea Island, and the 'green seed' is the short staple or upland cotton of America. Labour is plentiful, the people (for negroes) industrious, the soil excellent. What, then, stands in the way of a free and plentiful contribution of good cotton from Africa? Captain Burton shall state the difficulties for himself. "The first is the inadequacy of regular labour; the second is the want of roads, tramways, and canals, and the expensiveness of freight. The first is a most serious difficulty. It is clear that without slaves or quasi-slaves like the Hindu ryot, and the Egyptian fellah under Mohammed Ali, cotton has not yet anywhere been cultivated in any considerable quantities, or with any great success. There are certain stages of the growth when a war, a strike, or anything that removes the labourer, is fatal to the year's harvest.....As might be expected, the attempts to develop African cotton have hitherto been desultory in the extreme. We have tried the ridiculous Zambesi, and the Spaniards have talked of Fernando Po. Abeokuta has had a fair trial, and hitherto has failed with an almost total failure. In the immediate neighbourhood of the city, where farm land lies, there is little grown, and that little is brought to market in baskets and blies by the women. The country to the North, especially about Ilori, supplies the best and the largest quantities. Planted after the harvest in July, the shrub lasts, they say, for several years, and not being lopped, attains a height of ten feet. Abeokuta entered the lists with every prospect of success. She was presented with machinery, agents were sent out to her, she doubled her produce every year, and the Manchester Association published their expectations for 1859-60 at 20,000 bales (112 lbs to 125 lbs each). But the war with Ibadan broke out, the yield fell to 3,447 small bales, and between the first of October and the first of January of the present year (1861) only 500 bales reached Lagos. This, too, in despite of famine prices in Lancashire and elsewhere. The prime cost at Abeokuta was 3s to 3½d per lb, and 3s 6d for packing each bale. Ready for exportation the bale was worth 28 head of cowries—9.60 dollars—2l 4s. It has, however, risen to 2l 12s in very scarce times. But peace in America will restore the balance of the English markets, and reduce inferior cottons to a maximum and minimum of 6½d and 2d, while the best qualities will range between 9d and 5d. Under these circumstances what would become of cotton culture in Africa?.....The conclusion which I draw from my brief visit to Yoruba is that it can produce cotton, and that, for the present at least, it will not. The public is respectfully advised not so readily to believe those who find for it cotton districts in every corner of Africa. The Niger river and valley offer, perhaps, the best of all sites, and are of all the most neglected."

Captain Burton assures us that he has every confidence in the ultimate triumph of free over slave labour; but his hopes that the capabilities of Africa, as a cotton-producing country, will ever be developed by free labour alone, seem but faint and distant. The averseness of the negro to all steady labour and the jealousy between tribe and tribe will make the construction of roads, tramways, and canals a work of time and difficulty; while from the effects of climate, and from the native habit of walking in single file the best roads rapidly return to the condition of bridle paths. If the energetic measures recommended by the modern Arab at Abeokuta, "give us those swords and guns, and we will soon convert these dogs," were followed out, the prospect might be more hopeful; but, as it is, Captain Burton stands at the melancholy result our readers may have drawn for themselves from the preceding extracts. Manchester must expect but little cotton from Africa, and wait for that little long.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	July 7, 1864.	June 30, 1864.	July 7, 1864.	June 30, 1864.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	5,094,708 48	5,000,864 28		
Reserve of the bank and branches	22,105,750 14	22,107,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	772,309,478 0	706,609,876 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,387,945 56	7,186,004 18		
Treasury account	57,830,051 51	94,647,096 94		
Accounts current at Paris	147,346,730 51	140,684,211 98		
Ditto in the provinces	22,776,470 0	24,784,501 0		
Dividends payable	10,397,608 75	11,730,108 78		
Various discounts	2,868,631 80	1,683,902 48		
Re-discounts	2,688,735 17	2,688,735 17		
Sundries	26,801,106 18	14,938,378 10		
	1,262,856,023 10	1,278,509,517 3		
Cash and bullion	276,522,726 98	277,544,516 45		
Commercial bills overdue	823,282 5	367,107 43		
Ditto discounted in Paris	358,995,498 87	381,824,063 17		
Ditto in the branches	306,202,016 0	294,781,375 0		
Advances on bullion in Paris	31,068,100 0	30,148,300 0		
Ditto in the provinces	3,326,100 0	2,911,500 0		
Ditto on public securities in Paris	17,674,300 0	17,126,700 0		
Ditto in the provinces	9,819,450 0	8,825,250 0		
Ditto on obligations and railway shares	29,961,300 0	30,260,400 0		
Ditto in the provinces	19,784,500 0	19,589,600 0		
Ditto on securities in the Credit Foncier in Paris	364,800 0	356,500 0		
Ditto in the provinces	358,000 0	398,500 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,880,750 14	12,980,750 14		
Ditto other securities	26,856,387 91	26,886,987 91		
Securities held	200,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	8,827,919 0	9,174,090 0		
Expenses of management	95,883 14	9,972 61		
Sundries	2,706,439 56	4,385,614 10		
	1,262,856,023 10	1,278,509,517 3		

It will be observed that the discounts of this week compared with last present a decline of 14,418,000f; but last week it may be remembered there was an increase of upwards of 82,000,000f. The Bank, in order that the public may not draw erroneous conclusions from the latter vast augmentation, has published an explanation to the effect that it was owing to the date to which the return was made up having coincided with the *echéance* of the 30th, and to its being the practice of customers to send in, on the eve of each *echéance* large quantities of bills to be collected; so that when the return appeared a large amount of the bills was collected, or was in course of collection.

A misprint in last letter stated the dividend of the Bank of France for the first half of the present year to be 97f; it is 95f.

The Societe Generale has adopted a measure which was recommended for London some months back in a leading article of the *Economist*, and which is a complete novelty in banking business in these parts:—to allow interest on the actual balance of deposits from day to day. The rate is to be 1½ per cent. Depositors, however, may, if they prefer, have the interest calculated on the lowest balance in the course of the month, and in that case 3½ per cent. is to be the rate.

The Bourse continues without animation, speculators showing an indisposition to engage in operations. The following are the quotations:—several of them are given *ex coupon*; the Credit Foncier, 32f 50c; Credit Mobilier, 100f; Italian loan, 2f 50c; Northern Railway, 37f; Southern, 35f; and so on:—

	July 7.	July 7.
	f s c	f s c
Four-and-a-Half	93 60	90 90
Fours	86 30	86 30
Threes	65 80	66 5
Ditto, Loan of 1864	65 95	66 5
Thirty years' bonds	440 0	435 0
Bank of France	3302 50	3310 0
Credit Foncier	1245 0	1220 0
Ditto, new	1205 0	...
Austrian Credit Foncier	615 0	620 0
Credit Mobilier	1051 25	1015 0
Societe Generale	635 0	630 0
Comptoir d'Escompte	830 0	870 0
Italian Loan	70 5	68 30
Mexican Loan	564	564
Northern Railway	990 0	962 0
Orleans	855 0	870 0
Ditto, new	765 0	785 0
Eastern	462 50	470 0
Mediterranean	880 0	895 0
Southern	647 50	636 25
Western	500 0	500 0
Austrian	406 25	400 0
South Austrian Lombard	531 25	535 0
Messageries Imperiales	750 0	750 0
Transatlantiques Francaises	562 50	561 25
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	880 0
Do. Coupons, 100f, 4 per cent.	93 75	93 75
Do. do. 100f, 3 —	90 0	91 25
Do. do. 500f, 4 —	452 50	462 50
Do. do. 500f, 3 —	431 25	435 0
Do. do. Communales, 500f	377 50	380 0

Some observations on what was said in my letter of a fortnight back, on the defence in the Senate by M. Michel Chevalier, of the doctrine of fixity in the rate of discount of the Bank of France, have been addressed to me by a gentleman who occupies himself with economic questions. "M. Michel Chevalier," says my correspondent, "is too good an economist to believe that the rate of interest can be *absolutely fixed*: but he was anxious in his speech to show that the Bank of France, which pretends to adopt the doctrines of Napoleon I., does not do so, but only takes in those which supports its monopoly, and rejects the conditions on which that monopoly was granted." Now, the notion of the first Emperor of the French was that the value of money could be fixed, and so convinced was he of it, that he actually talked of having stuck up in the council room of the Bank a marble slab, bearing an inscription in letters of gold that the rate of discount was never to exceed 4 per cent. When, then, M. Chevalier reproached the Bank for not following this doctrine, it seemed to me, I confess, that he considered it sound:—men generally do not blame others for avoiding what they think evidently erroneous. The phrase, too, about interest not being "absolutely fixed," seems to imply that it can be fixed in some measure; but unless I greatly mistake, both economic science and commercial experience demonstrate that the price of money can no more be fixed in any way than the price of bread. In another point of view, your readers I fancy will be astonished at learning that the opinion of the first Napoleon on the question of Banks, one of the most difficult in political economy, is thought worth quoting. He to be sure pronounced very arrogantly thereon, as he did on all matters that were brought before him; but he knew no more about it than his horse. My correspondent, after saying his word for M. Michel Chevalier, favours me with his own opinion about the Bank:—"As to the fixity of the rate of interest, I think that an institution like the Bank of France, which derives great advantages from its privilege, ought to make efforts and even momentary sacrifices, in order not to raise its discount on the slightest monetary accident. Its privilege is worth to it a subvention of more than 20,000,000*f* a year; and if it were sometimes to sacrifice even a large part of the 20,000,000*f*, it would only do what it ought to do." This means that the Bank is bound on certain occasions to provide money at less than it is worth in the market; but how can it possibly do so without having every sixpence in its coffers drained away? "The immobilisation of the capital of the Bank," further remarks my correspondent, who seems to be a "good hater" of that establishment, "which immobilisation is caused by its desire to increase its dividends, is a scandal. The maintenance at 6 per cent. of the rate of discount, though it has a large stock of coin and bullion on hand at the present moment, is another scandal." But on the first point, it is to be remarked that the Bank of France has its capital invested in *rente* in obedience to law, and that it is so invested as a guarantee. On the second, the answer is that there is no scandal in the Bank doing what it cannot avoid doing. If money were not really and truly worth 6 per cent., the Bank could no more make the public pay that rate than it could afford to sell money for 4 when it is worth 6.

It will seem strange to your readers, who know perfectly well how the price of money is regulated, and who submit to the regulation without a murmur, for the very good reason that they cannot do otherwise, it being the result of an imperative law which man cannot modify—it will appear strange that in Paris such a simple and well established matter should be disputed. In this country, however, great ignorance prevails on economic questions in general, and particularly on those which concern capital, currency, and banking. It is much to be regretted that the gentlemen who are endeavouring to obtain the destruction of the monopoly of the Bank of France, as regards the issue of notes, should have taken advantage of this ignorance, to represent that if there were liberty of issue, the price of money would be at once reduced, and be permanently maintained low. By that representation they may, it is true, secure the support of a portion of the commercial community; but they indispose to their cause economists and all other persons who are familiar with the true principles of the question. The issue monopoly of the Bank of France is certainly assailable both on scientific and public grounds, and the authority of many of the ablest financiers and of the great majority of economists is dead against it. But to tell French traders that if the monopoly were abolished they would be able to get their bills discounted at 3 or 4 per cent. at all times, even when money is worth in the market 6 or 8 or 10, is to lead them sadly astray, and it shows a disregard of economic truth which is painful to witness.

The Government in execution of a promise it made a long time back, has directed the Council of State to draw up a bill for abolishing the usury laws. That such laws still exist, is a proof of the backward state of France in economic matters. It is right, however, to mention that the Bank of France is exempted from them; but the exemption of that establishment, far from rendering them tolerable, is an additional reason for sweeping them away, seeing that, in commerce, exclusive privileges are odious and pernicious. Another reason why they should go is that they are not respected, and cannot be enforced. When money in the market is worth more than the rate they fix, bankers of

course do not sell it for less than the value:—they charge that rate and then require for "commission" the further sum necessary to make up the full value. Thus the law is eluded, and yet the magistrates dare not prosecute the bankers.

The Minister of Finance, in a circular to the principal functionaries in his department, directs them to employ all means in their power to promote the circulation of bank notes in the place of coin.

It is hoped that the new treaty of commerce between France and Switzerland, the bases of which have just been settled, can be brought into force on the 1st January next. Negotiations for a commercial treaty between France and the Papal States have been commenced.

Customs returns for the first five months of the present year, compared with the corresponding periods of 1863 and 1862, have appeared. The value of imported articles taken out of bond for consumption was this year 682,925,000*f*; last year, 693,846,000*f*; and 1862, 885,816,000*f*. The value of the exports of French production, natural or manufactured, was in the first five months of the present year 1,229,693,000*f*; last year, 997,694,000*f*; 1862, 885,897,000*f*.

The following is a detail of the imports and exports of precious metals, which are not included in the above totals, during the first five months of 1864, compared with the corresponding periods of 1863 and 1862:—

	GOLD IMPORTED.		
	First five months of 1864.	First five months of 1863.	First five months of 1862.
Bullion	51,735,645	47,263,800	166,181,100
Coin	146,631,195	157,977,516	
	198,366,840	205,241,316	166,181,100
GOLD EXPORTED.			
Bullion	13,757,241	27,886,715	2,338,500
Coin	104,743,359	102,875,517	79,128,900
	118,500,600	130,712,232	81,466,900
SILVER IMPORTED.			
Bullion	25,524,760	11,462,848	59,496,060
Coin	96,277,144	56,257,462	
	121,801,904	67,720,310	59,496,060
SILVER EXPORTED.			
Bullion	56,814,664	40,961,210	38,762,900
Coin	116,719,164	39,830,019	23,021,900
	173,533,810	80,791,229	67,784,100

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

	GOLD.		SILVER.	
	Imports	Exports	Imports	Exports
	Bullion.	Coin.	Bullion.	Coin.
	francs	francs	francs	francs
England	51,167,847	65,947,800	...	8,856,890
Belgium	34,980	4,583,535	26,755	3,049,571
Zollverein ..	10,632	28,152,240	...	2,397,780
Kingd. of Italy	66,000	35,702,745	18,580,486	39,448,200
Spain .....	...	...	...	3,210,250
Switzerland ..	...	...	...	2,877,400
Roman States.	...	...	...	1,406,100
Turkey .....	...	...	...	619,900
Egypt .....	...	...	...	33,180,500
United States.	...	178,500	...	55,000
Other countries	456,186	12,066,375	100,000	10,191,970
	51,735,645	146,631,195	13,757,241	104,743,359
SILVER.				
England	11,094,350	7,646,916	4,667,800	13,726,430
Belgium	3,832,600	5,778,140	1,314,596	8,494,000
Zollverein ..	154,891	7,707,121	141,864	1,624,800
Spain .....	...	47,661,350	940	659,800
Kingd. of Italy	9,332,628	23,428,360	1,111,000	4,115,400
Switzerland ..	...	...	...	36,900
Turkey .....	...	...	...	41,600
Egypt .....	...	...	...	2,400,000
British India.	...	...	29,314,200	55,182,000
United States.	...	254,000	...	...
China .....	...	...	1,323,800	2,216,000
Other countries	1,110,291	3,801,257	18,940,464	22,261,300
	25,524,760	96,277,144	56,814,664	110,719,164

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

The imports of gold were	£ 7,984,673
The exports	£ 4,740,024
Excess of imports	£ 3,194,649
The exports of silver were	£ 6,942,152
The imports	£ 4,872,076
Excess of exports	£ 2,070,076
Deducting the excess of silver from the imports of gold, it will	

appear that in the first five months of the present year the stock of precious metals increased by 1,124,573*l*.

As to the amount sent to the East, it was 1,325,220*l* in gold and 96,868*l* in silver for Egypt; 3,377,860*l* in silver for British India, and 141,624*l* in the last metal for China. In the whole, 4,941,092*l*.

It will be remembered that the dissension between the Viceroy of Egypt and the Suez Canal Company relative to the execution of the canal was referred for a solution by the Emperor of the French, who was nominated arbitrator, to a Commission headed by M. Thouvenel, ex-Minister of Foreign Affairs. This Commission, in a report just presented to the Emperor, proposes:—1, to annul the clauses in the convention between the Viceroy and the Company, by which the former undertook to provide the latter with 24,000 native labourers for the execution of the works; 2, the return to the Viceroy of all the land on either side of the canal which was ceded to the Company, with the exception of such portions as may be necessary for the construction of buildings; 3, the sale to Egypt for 480,000*l* of the canal of soft water from the Nile to Suez constructed by the Company; and 4, an indemnity of 79,000,000*l* to the Company (2,880,000*l*) for the loss sustained by the first two concessions. It is not doubted that these propositions will be accepted both by the Company and the Egyptian Government; they are substantially what the latter demanded.

Annexed is the market report:—

FLOUR.—At Paris, business is not active, and yesterday the quotations varied from 50*l* to 55*l*, good marks being 54*l* the sack of 157 kilogs. In six marks, disposable was 53*l* 50*c*; August, was offered at 55*l*. Type Paris, the 100 kilogs, was 32*l* 75*c*; August, 33*l* 50*c*.

WHEAT.—Of the provincial markets, some present a rise, others a fall, but the latter are more numerous. At Paris, yesterday, prices were lower: choice white, 31*l* 50*c* the sack of 120 kilogs; some few lots, 32*l*; red, first quality, 30*l* 50*c* to 31*l*; current sorts, 29*l* 50*c*; ordinary, 28*l* 50*c* to 29*l*. Commercial wheats were largely offered: Saumar, 30*l*; Centre, 28*l* 50*c* to 29*l* 50*c*; Beauce, 30*l* to 30*l* 50*c*.

COTTON.—The sales at Havre, in the week ending Friday, were 15,627 bales and piculs, the greater part Asiatic. The arrivals were 3,609 bales, all from England. The closing quotations were 5*l* to 7*l* higher for United States sorts, 5*l* higher for Jaemel, 3*l* for Madras, 2*l* for China, and no change in Surat and Tinnevely. Low New Orleans was consequently 35*l* the 50 kilogs; good ordinary qualities in Broach, 27*l* 5*c*; in Tinnevely, 26*l* 5*c*; Madras, 25*l* 5*c*; China, 22*l* 5*c*; Jaemel, 34*l* 7*c*. The stock was estimated at 56,075 bales. This week, the market has been active, and yesterday, New Orleans was 35*l* 7*c*; Madras, 25*l* 5*c*; and for delivery, 252*l* 50*c* to 255*l*; China, for delivery, 225*l* to 232*l* 50*c*; Jaemel, 37*l*.

COFFEE.—Business was tolerably active at Havre, in the week ending Friday: 700 sacks Hayti Port-au-Prince, Jaemel and Jeremie, 82*l* to 83*l* 50*c* the 50 kilogs in bond; 69 Cape in port, 87*l*; 59 Rio not washed, 82*l* 50*c*; 1,186 La Guayra and Porto Cabello, non-grades, 89*l* 50*c* to 89*l*; 76 ditto, grades, 95*l* 50*c*; 220 Malabar, 92*l* to 93*l* 50*c* in bond; 122 ditto, 115*l* to 123*l* duty paid; 400 bales Mocha, 139*l* to 142*l*. By auction some lots of damaged were sold. The arrivals were unimportant. The stock on the 7th was 156,288 sacks and 877 casks. This week, La Guayra, 89*l* 50*c*; Hayti 83*l* 50*c* and 83*l*; Cape, 87*l*. At Nantes, last week, no sales, and none this week. At Bordeaux, last week, 2,500 sacks La Guayra, grades and non grades, 93*l* to 106*l*; 80 Costa Rica, 125*l*. Nothing done this week. At Marseilles, last week, nothing done, and no sales this week.

SUGAR.—The only sales at Havre, in the week ending Friday, were 280 casks French West India, 56*l* to 57*l* 25*c* the 50 kilogs, bonne quatrieme, duty paid; 183 ditto, for delivery, 56*l* 25*c*; a quantity of fine, 67*l* 50*c* to 69*l* 50*c*; 169 Havana, by Spanish ship, 38*l* 25*c* to 38*l* 75*c* for No. 12 in bond. The arrivals were 2,000 casks and 4,500 sacks. The stock on the 1st was about 12,000 casks French West India; 25,500 bales Reunion; 1,700 casks Porto Rico, Cuba, &c.; 58,600 casks Havana; 590 sacks Brazil; 73,700 sacks Mauritius. This week, French West India, bonne quatrieme, for delivery, 56*l*; ditto, usine, 66*l*; Havana, 37*l* to 38*l* 25*c*. At Nantes, last week, some sales of French West India were made, but nothing was done in other sorts. Brokers established the quotations of bonne quatrieme for Reunion at 50*l*; Mauritius, 51*l* 50*c*; French West India, 56*l* 75*c* to 65*l*. No sales this week. At Bordeaux, last week, 1,180 casks French West India, at 55*l* 75*c* to 56*l* 25*c* bonne quatrieme, and some lots of usine at 63*l* 75*c* to 70*l*. Reunion was nominally 56*l* bonne quatrieme; Mauritius, 61*l* 50*c*; Havana, 38*l*. This week, French West India, 56*l* 50*c* bonne quatrieme; Reunion, 58*l* ditto. At Marseilles, last week, 2,500 casks Havana, by Spanish ship, 39*l*, No. 12; 1,700, by French ship, 40*l*. Nothing done in other sorts. This week, Porto Rico, 36*l* 50*c* bonne quatrieme of Havre; Havana, 39*l* 50*c* and 39*l* 25*c* for No. 12.

INDIGO.—Calm prevailed at Havre in the week ending Friday, the only sales being 2 chests Bengal new, at 1*l* 50*c* above the estimate, 7 chests Gantelema old, at prices kept secret. The arrivals were 45 chests from England. No sales this week. At Bordeaux, last week, 2 chests Bengal, 5 Madras, 2 Kurpala, 27 Vellore, at established prices. This week, some damaged Bengal, at 11*l* 35*c* to 11*l* 55*c*.

HIDES.—At Havre, in the week ending Friday, 2,542 La Plata, dry, went at 92*l* to 102*l* 50*c* the 50 kilogs; 9,200 ditto, salted saladeros ox, 48*l* to 64*l* 50*c*; cow, 51*l* 75*c*; 206 Rio Grande salted cow, 50*l* 25*c*; 1,100 Rio Janeiro salted ox, 50*l* 50*c*; 1,000 Pernambuco, salted, 51*l*; 500 Valparaiso cow, 49*l*; 1,079 horse, salted La Plata, 40*l*. The arrivals exceeded 11,500. At the auction mentioned in last number, 3,424 hides and 771 horse were offered, and 8,128 of the former and all the latter were sold. This week, Rio Grande salted ox, 60*l* 50*c* to 64*l*; cow, 52*l* 50*c*; Monte Video salted ox, 60*l* to 62*l*; cow, 52*l* and 50*l* 50*c*; ditto, dry, 107*l* 30*c*; Valparaiso ox, 55*l* and 58*l*; Pernambuco dry-salted, 52*l* and 65*l*; Buenos Ayres salted ox, 50*l* 50*c* and 60*l*; ditto horse, 6*l* 25*c* each.

WOOL.—The sales at Havre, in the week ending Friday, were 58 bales La Plata, unwashed, 1*l* 35*c* to 2*l* 35*c* the kilogram; 10 ditto, washed, 2*l* 87*c*; 94 bales sheepskin La Plata, unwashed, 1*l* 50*c*; and 18 bales ditto razors, 75*c*. By auction, some lots of different sorts, damaged, were sold. The arrivals exceeded 1,000 bales. This week, Buenos Ayres, unwashed, 1*l* 40*c* to 2*l* 32*c*; Monte Video, ditto, 2*l* 5*c*; La Plata sheepskins, 86*c*.

TALLOW.—At Havre, in the week ending Friday, the sales were 230 pipes La Plata, disposable, 50*l* to 50*l* 62*c*; and 25 casks New York, good quality, 50*l* 50*c*. The arrivals were 200 casks La Plata. This week, New York, 49*l*; Buenos Ayres, 49*l* 50*c*. At Paris, yesterday, the 100 kilogs were 107*l* 20*c*, octroi-duty included.

SPIRITS.—At Paris, yesterday, 3-6 first quality, disposable, 80 deg., 63*l* and 64*l* the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 83*l*; bestroot, first quality, 71*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined are the leading articles on which an import duty of 30 per cent. will in future be levied at ports in the Mexican Empire:—On metal buttons of all sorts that may have engraved or stamped upon them national or foreign arms; playing cards, style of the country; ordinary shoes, whether of leather or cloth, with soles, for men, women, or children; bridles, bits, and spurs, style of the country, and saddles; with their trappings; the textures of all sorts of shawls spotted, marbled or stamped, in imitation of those of the country; the textures for sarapes, or blankets of cotton, or pure wool, or mixed of the two materials, that shall not be counterpanes of pique without seam.

Annexed are the returns of the Bank of Bengal for the weeks ending April 26 and May 3, 1864:—

Liabilities.	April 26.	May 3.
Proprietors' capital, paid up	£1,099,090	£1,099,090
Reserve fund	160,373	66,833
Subscriptions to new stock	62,093	100,057
General treasury balance at head office	884,625	687,121
Do. at branches	625,179	627,908
Other deposits at head office and branches	2,091,381	2,293,366
Bank post bills, &c.	13,865	13,965
Bank notes outstanding	65,829	64,600
Sundries	202,718	262,350
	5,265,893	5,245,194
Assets	April 26.	May 3.
Government securities, investment No. 1	£530,267	£530,267
Loans on Government securities at head office and branches	985,818	964,955
Accounts of credit on ditto	131,056	144,735
Mercantile bills discounted at ditto	844,544	893,090
Dead stock ditto	38,523	38,563
Stamps ditto	931	941
Balances with other banks	65,970	73,681
Advance to the currency commissioner	436,183	62,400
Sundries	46,634	46,375
Treasury reserve in coin at head office and branches	474,932	236,062
Bank's reserve in notes and silver at head office	974,350	1,532,882
Do. do. at branches	309,327	320,602
	5,263,892	5,245,194

The following table shows the total shipments of gold and silver from Great Britain and Mediterranean ports by the Indian steamers of the Peninsular and Oriental Steam Navigation Company, during the first six months of the present year, as well as the leading places in the East to which these shipments were directed:—

TOTAL SHIPMENTS for Six Months.	Gold.		Silver.	
	£.	ozs.	£.	ozs.
From Great Britain	1,405,411	.....	3,489,681	.....
Mediterranean Ports	622,276	.....	4,313,662	.....
Grand total	2,027,687	.....	7,803,343	.....
DESTINATION OF SHIPMENTS for Six Months.				
FROM GREAT BRITAIN.				
	Gold.		Silver.	
	£.	ozs.	£.	ozs.
To Alexandria	521,010	.....	1,140	.....
Bombay	753,961	.....	2,109,804	.....
Madras	26,186	.....	166,497	.....
Calcutta	28,835	.....	408,110	.....
Singapore	789	.....	142,725	.....
Hong Kong	10,000	.....	307,844	.....
Shanghai .....	.....	.....	164,610	.....
Total including minor ports	1,405,411	.....	3,489,681	.....
FROM MARSEILLES.				
	Gold.		Silver.	
	£.	ozs.	£.	ozs.
To Alexandria	439,651	.....	12,066	.....
Mauritius	3,000	.....	21,149	.....
Bombay	4,500	.....	3,344,997	.....
Madras	758	.....	108,691	.....
Calcutta .....	.....	.....	698,152	.....
Shanghai .....	.....	.....	36,204	.....
Total including minor ports	483,179	.....	4,285,473	.....

The total quantity of seaborne coal imported into London in June last was 246,220 tons against 226,567 tons in June 1863.

Imported from Jan. 1 to June 30, 1864	ships.	tons.
Jan. 1 to June 30, 1863	4,385	1,694,709
.....	4,634	1,577,837
Increase in the present year	249	116,872
Decrease in the present year	276	116,872
Cools by railway, June 30, 1864	158,272	7
Cools by canal, June 30, 1864	574	18
Cools by railway, from January 1 to June 30, 1864	1,129,692	19
Cools by canal, from January 1 to June 30, 1863	801,371	7
Increase in the present year by railways	328,431	12
Cools by canal from January 1 to June 30, 1863	5,047	10
Cools by canal from January 1 to June 30, 1864	4,885	16
Decrease in the present year by canals	211	14

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 25th day of June, 1864 :-

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300485	500758	285693
Royal Bank of Scotland.....	216451	588226	389521
British Linen Company.....	438024	228885	221602
Commercial Bank of Scotland.....	274890	554489	272231
National Bank of Scotland.....	297024	475655	255986
Union Bank of Scotland.....	454346	606085	247403
Aberdeen Town & County Banking Company.....	70133	149316	84623
North of Scotland Banking Company.....	184319	244892	101831
Dundee Banking Company.....	274521	385359	163847
Clydebank Banking Company.....	72912	380719	243367
City of Glasgow Bank.....	43434	77060	20148
Caledonian Banking Company.....	42923	64229	27848
Central Bank of Scotland.....			

An account of the importations and exportations of bullion and specie registered in the week ended July 6, 1864 :-

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Belgium.....	50	...	50
New Zealand.....	...	14061	14061
United States of America.....	58891	...	58891
Brazil.....	862	...	862
Other Countries.....	61	3671	3732
Aggregate of the importations registered in the week.....	59854	17723	77576
Approximate value of the said importations computed at the rates specified below.....	£ 288490	£ 69093	£ 297583

Rates of valuation.....per oz. $\left. \begin{matrix} \text{£ } 3 \text{ } 10 \text{ } 0 \\ \text{to} \\ \text{£ } 3 \text{ } 17 \text{ } 10 \frac{1}{2} \end{matrix} \right\} \left. \begin{matrix} \text{£ } 3 \text{ } 10 \text{ } 0 \\ \text{to} \\ \text{£ } 4 \text{ } 0 \text{ } 0 \end{matrix} \right\} \dots$

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns.....	8208	...	8208
Belgium.....	13520	...	13520
France.....	31150	...	31150
Portugal.....	3252	1180	4432
Brazil.....	7420	...	7420
Other Countries.....	7226	180	7406
Aggregate of the importations registered in the week.....	70776	1360	72136
Approximate value of the said importations computed at the rates specified below.....	£ 17822	£ 372	£ 18194

Rates of valuation.....per oz. $\left. \begin{matrix} \text{£ } 5 \text{ } 11 \frac{1}{2} \\ \text{to} \\ \text{£ } 5 \text{ } 14 \end{matrix} \right\} \dots$

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
France.....	...	1070	7295	7405
Egypt.....	1527	...	...	1527
British Pos. in South Africa.....	12500	...	...	12500
Other countries.....	250	323	...	523
Aggregate of the exportations registered in the week.....	14277	1402	7295	89614
Approximate value of the said exportations computed at the rates specified below.....	£ 55091	£ 5351	£ 274114	£ 325056

Rates of valuation.....per oz. $\left. \begin{matrix} \text{£ } 3 \text{ } 16 \text{ } 4 \\ \text{to} \\ \text{£ } 3 \text{ } 15 \text{ } 2 \end{matrix} \right\} \dots$

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Denmark.....	390000	390000
Belgium.....	12000	12000
France.....	...	22350	116000	138350
Egypt.....	...	53968	...	53968
Other countries.....	...	2000	...	2000
Aggregate of the exportations registered in the week.....	...	103218	515000	628218
Approximate value of the said exportations computed at the rates specified below.....	£ ...	£ 27219	£ 14164	£ 168990

Rates of valuation.....per oz. $\left. \begin{matrix} \text{£ } 5 \text{ } 0 \frac{1}{2} \\ \text{to} \\ \text{£ } 5 \text{ } 1 \frac{1}{2} \end{matrix} \right\} \dots$

As illustrative of the wonderful progress of the Scotch pig iron trade, we give the following statistical statement:—The shipments of pig iron, in the twelve months ending in June last, were 639,223 tons, against 562,223 tons in the corresponding period of 1862-63, and thus show an increase of 77,000 tons over the previous twelve months. It is gratifying to note the fact that, under the influences of dear money, political complications, and the largest make on record, the stock of pig iron has decreased during the past six months upwards of 25,000 tons. It is likewise to be observed, we are yearly increasing our exports of iron and railway material to all parts of the world, and the demand is again in excess of the supply. Although the prospects are such as to warrant an increase in the production, yet so scarce and dear is the raw material in the iron-making districts of Scotland that even were prices to advance 10s to 15s per ton higher as in the years 1854, '55, '56, and '57, it is questionable if over two or three additional furnaces could be put in blast and kept in operation. In terms of the French treaty of commerce, a reduction of 10s per ton on bar iron, and of 4s per ton on pig iron, of the import duty into France takes place in October next. The stock of 390,000 tons of pig iron in warehouse

keeper's stores in Scotland is not at all in proportion to the marvellous progress the country has made in industrial enterprise, and it must be remembered it is the only reserve of a trade embracing a foreign and home consumption of four millions of tons per annum.

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 6th day of July, 1864.
ISSUE DEPARTMENT.

£		£	
Notes issued.....	27,898,810	Government Debt.....	11,015,100
		Other Securities.....	2,694,998
		Gold Coin and Bullion.....	12,946,810
		Silver Bullion.....	...
	27,898,810		27,898,810
BANKING DEPARTMENT.			
Proprietors' Capital.....	14,553,000	Government Securities (including Dead Weight Annuity).....	11,122,123
Reserve.....	2,566,738	Other Securities.....	22,067,467
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	9,489,130	Notes.....	6,518,083
Other Deposits.....	12,471,415	Gold and Silver Coin.....	681,999
Seven Day and other Bills.....	809,293		
	41,889,636		41,889,636

Dated the 7th July, 1864. THE OLD FORM. W. MILLER, Chief Cashier.

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

Liabilities.	Assets.		
Circulation (including Bank post bills).....	21,890,063	Securities.....	34,286,599
Public Deposits.....	9,489,130	Coin and Bullion.....	13,990,809
Private Deposits.....	12,471,415		
	44,850,613		48,277,401

The balance of Assets above Liabilities being 3,366,788, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of.....	£ 2736,462
A DECREASE of Public Deposits of.....	724,405
AN INCREASE of Other Deposits of.....	671,171
A DECREASE of Government Securities of.....	142
AN INCREASE of Other Securities of.....	988,837
A DECREASE of Bullion of.....	267,040
AN INCREASE of Rest of.....	38,437
A DECREASE of Reserve of.....	944,890

The changes in the above return arise from the usual-increased demand for money towards the end of the half-year, and the subsequent Government disbursements. A considerable diminution has hence been caused in the reserve, the bullion also showing a falling off. The augmentation in the private deposits has only partially compensated for the reduction in the Government balances.

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 :-

All corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills.....	21,579,671	20,773,687	22,504,490	22,038,478	21,890,063
Public deposits.....	4,948,822	2,255,613	5,429,989	5,598,834	9,489,130
Other deposits.....	12,571,329	18,914,598	17,199,715	18,595,718	13,471,415
Government securities.....	12,977,237	9,616,202	10,962,679	11,046,888	11,122,123
Other securities.....	15,920,198	19,900,591	20,238,223	22,503,448	22,067,467
Reserve of notes & coin.....	7,499,987	6,166,804	9,889,877	8,094,089	7,900,084
Coin and bullion.....	14,021,207	11,674,299	17,065,537	14,824,969	13,990,809
Bank rate of discount.....	5 1/2 p. c.	6 p. c.	2 1/2 p. c.	4 p. c.	6 p. c.
Price of Consols.....	91 1/2	90 1/2	92 1/2	92 1/2	90 1/2
Average price of wheat.....	76s 6d	51s 10d	56s 7d	48s 11d	40s 9d
Exchange on Paris (s. r.).....	24 9 1/2	97 1/2	25 40 45	25 55	32 1/2
— Amsterdam ditto.....	11 1 1/2	15 1/2	11 1 1/2	11 16	16 1/2
— Hamburg (3 months).....	13 1/2	15 1/2	13 1/2	13 1/2	13 1/2

In the corresponding week of 1854, the convention had been published between Austria and the Porte, by which the Emperor of Austria undertook to exhaust all means to obtain the evacuation of the Danubian Principalities by negotiation, or by the employment of troops if necessary. A camp was being formed at Boulogne to support operations as required in the Baltic by the expedition of troops to that part. In Spain, a military insurrection had taken place, and General Dulce had placed himself at its head, declaring his intention to restore the constitution of 1835.

In 1861, the threatened want of cotton in consequence of the American war was beginning to be felt. The French Government had issued 104,000,000f for railways, redeemable in 30 years. The Mires trial had been brought to a close.

In 1862, the code of taxation called the "American Tax Bill" had been received in this country, where its provisions had created great surprise. The large arrivals of gold in London had swelled the stock of bullion held by the Bank

and the abundance of money had induced the reduction of the discount rate from 3 to 2½ per cent.

In 1863, a bill had been brought before Parliament to authorise the issue of Indian 5 per Cent. Certificates to bearer. The Confederate American forces had invaded the Federal States and were approaching Washington.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 3,348,869l; in 1861, a deficiency of 5,985,993l; in 1862, a deficiency of 3,038,518l; and in 1863, a deficiency of 4,907,730l. In 1864, the deficiency is 9,596,052l.

DISCOUNT AND MONEY MARKET.—The demand for discount this week has been comparatively moderate, especially to-day. The general quotation for short paper is 5½ per cent., but exceptional transactions take place at a fraction less. The supply of capital is increasing chiefly from the release of the dividends, and some expectation prevails of an early reduction in the Bank minimum. Annexed are the current rates of discount for paper of various dates:—

30 to 60 days.....	5½ per cent.
3 months.....	5½ per cent.
4 months—Bank bills.....	6 per cent.
— Trade ditto.....	6½ per cent.
6 months—Bank bills.....	6½ per cent.
— Trade ditto.....	6¾ per cent.

On the Stock Exchange, money has been rather more wanted this afternoon at 4 to 5 per cent., large amounts having been required to repay loans from the East India Company, &c. It is understood that the advances from the Bank will not fall due for some days, and will then be spread over a period extending to the 17th or 18th instant.

Subjoined are the rates of interest allowed on deposits:—

Joint Stock Banks.....	4½ per cent.
Discount houses at call.....	4½ per cent.
Ditto, with seven days' notice.....	5 per cent.
Ditto fourteen days.....	5½ per cent.

At the London and Westminster ¾ per cent. only on sums below 500l.

About 25,000 sovereigns were taken from the Bank to-day for Brazil.

The biddings for 30,00,000 rupees (300,000) in bills on India took place on Wednesday at the Bank of England, and the following are the official particulars:—The proportions allotted were to Calcutta, 16,32,000 rupees; to Bombay, 12,00,000 rupees; and to Madras, 1,68,000 rupees. The minimum price was as before 1s 11¼d per rupee on Calcutta and Madras, and 1s 11¼d on Bombay. The applications within the limits amounted to 171 lacs (1,710,000). Tenders on Calcutta and Madras, at 1s 11¼d, will receive about 31 per cent.; on Bombay, at 2s, about 24 per cent.; and all above these prices, in full.

Subjoined are the rates of discount in the chief cities of the Continent, showing no alteration:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	6	6
Vienna.....	5	5
Berlin.....	5	5
Frankfort.....	3½	3
Amsterdam.....	4½	4½
Turin.....	7	7
Brisel.....	6	5
Hamburg.....	5	4
Sa Petersburg.....	5 3 months' bills.	5½ 6

ENGLISH FUNDS.—Consols showed increased strength during the greater part of the week, partly from the easier state of the money market and partly from favourable political rumours, but to-day they are a little less firm. The closing prices, however, are rather better than last Friday, being 90½ to 90¾ for money, and 90½ to 90¾ for the August account. Speculation has for the time almost come to a stand, the issue of the debate this evening being awaited with much anxiety. Reduced and New Three per Cents., 89½; India Five per Cents., 104½ to 104¾.

Exchequer bills and India bonds remain without the slightest change, the following being the final quotations:—

Exchequer bills...3 per cent...due March, 1865.....	8s to 3s dis.
India bonds.....4 per cent...div March and Sept.....	15s to 5s—

The amount to be applied during the current quarter towards the reduction of the National Debt, is 602,485l 2s 9d, as follows:—

To be applied towards the reduction of the National Debt.....	£	s	d
Do. do. per Act 16th Vict., cap. 23, sec. 32.....	588,169	8	2
Add interest receivable on account of Donations and Requests to be applied to the purchase of Stock...	6,906	14	7
	7,409	0	0
	602,485	2	9

FOREIGN STOCKS.—The transactions in foreign stocks have been to a moderate extent, and the fluctuations are of no great importance. A partial reaction has taken place in Greek bonds. Mexican is now quoted under the new arrangement, the bonds "ex all" leaving off at 28½ to 29. Spanish Passive has experienced a fresh decline, but the Certificates are a trifle higher. Turkish bonds have been in demand on the establishment of the new Ottoman Financial Society, the Consolidés having in particular risen to 50. The final prices of the stock dealt in to-day are subjoined:—4½ per Cent. Brazil, 86½ to 87½. 7 per Cent. Egyptian, 101½ to 102½. Greek, 25½ to 25¾. 3 per Cent. Portuguese, 47½ to 48. 5 per Cent. Russian, 89 to 91; 4½ per Cent., 84 to 85; 5 per Cent., 1862, 87½ to 88. 3 per Cent. Spanish, 51½ to 51¾. Turkish 6 per Cent., 1854, 90½ to 91½; ditto, 1858, 70½ to 71; ditto, 1862, 68½ to 69½. 3 per Cent. Venezuela, 22½ to 23½; and the 6 per Cents., 56 to 57.

The Confederate loan has advanced to 69 to 70 on the recent advices from America.

French Three per Cents. closed this evening at 66f 10c, showing a fractional rise since last week.

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.	March.	June.
Saturday.....	90	90½	90½	90½	8s 0s d	8s d
Monday.....	90½	90½	90½	90½	8s 0s d	8s d
Tuesday.....	90½	90½	90½	90½	8s 0s d	8s d par
Wednesday.....	90½	90½	90½	90½	8s 0s d	8s d par
Thursday.....	90½	90½	90½	90½	8s 3s d	8s d par
Friday (Augt acct) 90½	90½	90½	90½	90½	8s 3s d	8s d

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
3 per cent consols, account ..	90½	90½	90½	90½
— money ..	90½	90½	90½	90½
New 3 per cents ..	89½	89½	89½	89½
3 per cent. reduced.....	89½	89½	89½	89½
Exchequer bills.....March	8s d	8s d	8s 3s d	8s d
— ..June	8s d	8s d	8s 3s d	8s d
Bank stock ..	235 27	235 27	237 39	237 39
East India stock ..	212 15	212 15	212 15	212 15
— 5 per cents ..	104½	104½	104½	104½
Dutch 2½ per cents ..	69½ 4	69½ 4	69½ 4	69½ 4
— 4 per cents.....	99½ 2	99½ 2	99 109	99 109
Egyptian 7 per cents, 1852 ..	101½ 2½	101½ 2½	101½ 2½	101½ 2½
Mexican 3 per cents (ex all) ..	44½	44½	44½	44½
New Granada 2 per cents.....	29½ 30½	29½ 30½	29 30	29 30
Peruvian 4½ per cents, 1862 ..	82½ 7½	82½ 7½	82½ 7½	82½ 7½
Portuguese 3 per cents, 1853 ..	48½ 1	48½ 1	47 8	47 8
— .. 1862 ..	48½ 1	48½ 1	47 8	47 8
Russian 5 per cents, 1872 ..	88 90	88 90	89 91	89 91
— .. 1862 ..	86½ 7½	86½ 7½	87½ 8½	87½ 8½
Sardinian 5 per cents ..	83½	83½	83½ 4½	83½ 4½
Spanish 3 per cents.....	52½ 3	52½ 3	51½ 2	51½ 2
— 3 per cent deferred ..	45½ 6½	45½ 6½	45½ 6½	45½ 6½
— Passive ..	39½	39½	39½	39½
— Certificates ..	82 10	82 10	82 10	82 10
Turkish 6 per cents, 1854 ..	90½	90½	90½ 1	90½ 1
— .. 1858 ..	70	70	70½ 1	70½ 1
— .. 1862 ..	65½	65½	65½ 9	65½ 9
Turkish 4 per cent guaranteed ..	99 100	99 100	99 100	99 100
Venezuela 6 per cents 1852 ..	56½	56½	56 7	56 7
Italian 5 per cents ..	69½	69½	67½ 2	67½ 2

RAILWAYS AND OTHER SHARES.—The railway market, this week, has again shown increased buoyancy, chiefly from bond fide purchases, the speculative transactions being comparatively limited. The large traffic returns continue to be the principal inducement to invest more freely in these securities. Midland stock has especially been in demand, but the improvement has also extended to London, Brighton, and South Coast, Great Eastern, Great Western, London and North-Western, Lancashire and Yorkshire, and several other descriptions. Metropolitan railway stock, on the other hand, has been dull. At the commencement to-day, the market was rather heavy, but recovered towards the close.

There has been little business in colonial descriptions, but the quotations are firm, particularly of the Indian guaranteed stocks. Great Western of Canada shares have likewise advanced. No material change has taken place in the foreign market.

The transactions in banking and financial shares have been rather numerous, and in several instances show an improvement. The new General Ottoman Society opened at 2 to 2½ prem., and remained about that price until to-day, when a steady rise occurred to 2½ to 3½.

The Committee of the Stock Exchange have appointed the following settling days in new companies this week:—

Dutch Tramway Company, 8th July.
Ceylon Coffee Estates, 8th July.
City of London Real Property, 8th July.
English and Foreign Credit, 11th July.
Ionian Bank, new shares, 8th July.
Panama, New Zealand, and Australian Royal Mail, new shares, 8th July.
Valencia Slate Slab, 11th July.

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.	
Bristol and Exeter	94 6	94 6
Caledonian	119 1/2	120 1
Great Eastern	46 1/2	46 1/2
Great Northern	136 1/2	136 7/8
— A Stock	151	152 3/4
Great Western	68 1/2	71 1/2
Lancashire and Yorkshire	114 1/2	117 1/2
London, Brighton, and S. Coast	104	104 1/2
London, Chatham, and Dover	42 1/2	41 3/4
London and Blackwall	68 1/2	68 7/8
London and North-Western	114	114 1/2
London and South-Western	98	97 1/2
Metropolitan	113 1/2	111 1/2
Midland	133 1/2	133 1/2
North British	53 1/2	53 1/2
North-Eastern—Berwick	106 1/2	106 7/8
— York	95	95 1/2
North Staffordshire	77 1/2	77 1/2
Oxford, West Midland	42 1/2	44 1/2
South-Eastern	92 1/2	92 1/2
South Wales	—	—
RAILWAY POSSESSIONS.		
Bombay and Baroda	102	101 1/2
East Indian guar 5 per cent.	104 1/2	102 3/4
Grand Trunk of Canada	20 21	20 21
Great Indian Peninsula g & p c	102 1/2	103 1/2
Great Western of Canada	94 10	91 10 1/2
Madras guar 5 per cent.	100 1/2	100 1/2
Scinde guar 5 per cent.	102 1/2	101 1/2
— Delhi shares guar 5 p c	100 1	100 1 1/2
FOREIGN SHARES.		
Bahia and San Francisco	16 17	16 17
Dutch Rhine	11 pm	2 1/2 pm
Eastern of France	18 19	18 1/2
Great Luxembourg	10 1/2	10 1/2
Northern of France	39 40	37 1/2
Paris, Lyons, & Mediterranean	34 1/2	35 1/2
Paris and Orleans	24 1/2	24 1/2
Sambre and Meuse	7 1/2	7 1/2
S. Austrian & Lomb.—Venetian	21 1/2	21 1/2
Beche and San Francisco	15 1/2	16 1/2
Western & N.-Westn of France	19 20	19 1/2

FOREIGN EXCHANGES.—The rates have been generally the same, except for St. Petersburg.

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.—The amounts of gold to hand since our last circular have not been very large. They comprise 4,000*l* per the China, from Boston; 95,000*l* per the Virginia, from New York; 38,000*l* per the Olympus, from New York; 204,000*l* per the City of Washington, from New York; 2,800*l* per the Parana, from the Brazils; 26,500*l* per the Aboukir, from Otago; and 33,000*l* per the Syria, from Melbourne; making a total of 405,300*l*. At the beginning of the week, the demand was not very good, and about 30,000*l* was sent into the Bank. There has since been more inquiry for gold, and all present arrivals are likely to be sent away. The Baroda has taken 6,100*l* to India and China.

Silver.—Our market still remains inactive; there are but few orders in hand, at the same time there is not much silver here to supply any demand that may arise when the letters from India come to hand. We quote the price to-day at 61 1/2*d* to 61 1/4*d* per oz. standard, deliverable here.

Mexican Dollars.—Our market is almost bare of this coin, and it is difficult to give a nearer quotation than 64 1/2*d* per oz.

Exchange on India, for banks' drafts at 60 days' sight, continues as last quoted by us—viz., on Bombay, 1*s* 11 1/2*d* to 1*s* 11 1/4*d*; and on Madras and Calcutta, 1*s* 11 1/2*d* to 1*s* 11 1/4*d*. Drafts on Bombay, at sight, 2*s* 0*d* per rupee; and at 10 days' sight, 2*s* per rupee.

India Government loan notes are about 1/2 per cent. higher in price than last week. We quote the 5 1/2 per Centa. 114 1/2 to 115 1/2, the 5 per Centa. 104 1/2 to 105 1/2, and the 4 per Centa. 94 1/2 to 95 1/2.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/2*d* per oz. std, last price; ditto, fine, 77*s* 10*d* per oz. std, last price; ditto, refinable, 78*s* 0*d* per oz. std, last price; Spanish doubloons, 76*s* to 77*s* per oz.; South American ditto, 73*s* 9*d* to 74*s* 3*d* per oz.; United States gold coin, 76*s* 4*d* per oz., last price. Silver—Bar silver, 5*s* 1 1/2*d* to 5*s* 1 1/4*d* per oz. std; bar silver, containing 5 grs gold, 5*s* 1 1/2*d* per oz. std, last price; Mexican dollars, 5*s* 4*d* to 5*s* 4 1/2*d* per oz.; Spanish dollars (Carolus), 5*s* 0 1/2*d* per oz., last price; five-franc pieces, 4*s* 11 1/2*d* per oz., last price.

The Scotia, from New York, has brought 83,000*l*.

PUBLIC COMPANIES.—At a meeting of the London and Brazilian Bank, on Monday, a dividend was declared of 1*l* 1*s* per share, being at the rate of 6 per cent. per annum on the capital, leaving 1,881*l* to be carried forward. The branches now established were at the date of the report at Rio de Janeiro, Pernambuco, and Rio Grande do Sul, in Brazil, and at Lisbon and Oporto in Portugal. Another branch was to be opened on the 1st of this month at Bahia.

Societe Agricole et Industrielle, capital 1,000,000*l* in 50,000 shares of 20*l* each, of which only 15,000 are now offered for subscription, 25,000 having been already taken, and 10,000 reserved for applications from Alexandria. The objects of this Company is to reduce the cost of irrigation in Egypt by the application of steam power. The soil of Egypt is of the most fertile kind, but requiring continual irrigation, and if cheap steam power were introduced in place of the present barbarous and costly contrivances, the increase yearly would be enormous.

The Land Mortgage Bank of India have announced the issue of 500,000*l* mortgage debentures, bearing interest at 5 per cent. per annum for 30 years, redeemable by a sinking fund. These debentures will be secured by the capital of the Company—2,000,000*l*—of which only 400,000*l* has been paid up. By the statutes of the Company likewise, the debentures issued are never to exceed the amount held by the Company in mortgages or other approved securities, or real property in the East, or Government securities in Great Britain or the East Indies. Mortgage bonds will be payable to bearer with coupons attached, and the price at which they will be issued is 95*l* for every 100*l*.

The fifty-third ordinary general meeting of the proprietors in the Colonial Bank was held on Wednesday, Mr Charles Marryat in the chair. The report stated that, after providing for all bad and doubtful debts, and paying income tax, there was a net profit of 36,217*l* 13*s* 8*d*, which, with 1,319*l* 6*s* 5*d*, the balance brought forward, made a total of 37,537*l* 0*s* 13*d*. The reserved fund was 121,000*l*. Out of the profits, the Directors proposed to pay an ordinary dividend for the half-year ending the 31st of December, 1863, of 6 per cent., and an extraordinary dividend, or bonus, of 1 per cent.

A special meeting of the shareholders of the East India Financial Association has been held, for the purpose of authorising the Directors to avail themselves of the "Companies Seals Act" of 1864. The resolutions to that effect were unanimously agreed to.

At an extraordinary meeting of the shareholders of the London Bank of Scotland, the agreement entered into by the Directors for an amalgamation with the Mercantile and Exchange Bank was confirmed.

At special general meetings of the National Bank, it was resolved to hold the annual meeting in future on the last Tuesday in the month of January in each year, instead of the fourth Tuesday in the month of May.

The London office of the National Bank of Scotland, 2*l* Finch Lane, E.C., will be opened under the charge of Mr James Milln, formerly one of the agents for the bank at Glasgow, on 14th July, 1864.

The following is the first report of the Directors of the Egyptian Commercial and Trading Company (Limited), to be submitted on the 11th inst:—

The Directors of the Egyptian Commercial and Trading Company (Limited), in presenting their first annual report and balance sheet, feel justified in congratulating the shareholders on the favourable result of the operations of the Company during the short period which has elapsed since its formation. The accounts, duly audited and vouched, are closed up to the 30th April, showing a net profit for the first ten months of 29,632*l* 6*s* up to that date. The Directors therefore will, after placing aside the sum of 2,900*l* for the reserve fund, as ordered by article 23 of the articles of association, recommended a dividend of 5*s* 3*d* per share, free of income tax (including 5 per cent on the paid-up capital), which will exceed 15 1/2 per cent. per annum on such paid-up capital up to the end of April.

The Societe Generale de l'Empire Ottoman, an important institution for Turkey, has been announced, with a capital of 2,000,000*l*, in 100,000 shares of 20*l* each, the whole of which has been subscribed with the exception of 33,000 shares, including 6,500 reserved for allotment in Constantinople. The Society has been founded by the Imperial Ottoman Bank and the first Constantinople and other foreign houses, and this blending of interests will entirely remove that competition which has hitherto so injuriously interfered with the satisfactory regulation of financial affairs in Turkey. For the Ottoman Empire itself a central establishment of this kind will be most serviceable. The subscription list closed on the 6th inst. with a total number of applications for nearly 230,000 shares.

At a meeting of the Westminster Brewery Company, a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, were declared.

An agreement has been entered into for the purchase by the Provincial Banking Corporation of the business of the East of England Bank, an unlimited joint stock bank established in 1836. The bank has its head office at Norwich, with branches at Yarmouth, Lynn, North Walsham, Fakenham, East Dereham, Swaffham, Bungay, Halesworth, and Harleston, and agencies at Wymondham, Wells, and Hougham.

The Ottoman Financial Association, a company brought out in February last, have notified the completion of arrangements for business at Constantinople. Assik Effendi Tinghir, member of the Council of the Minister of Finance, and banker

to Fuad Pacha, the Grand Vizier, is to be president with Mr Stephen Mavrogordato as director-general and Mr Michael Timoni manager.

A meeting of the Globe Insurance Company is called for the 19th instant, "for the purpose of adopting such measures as may be necessary for giving effect to the Act of Parliament of the present session, under which the Globe Insurance Company is amalgamated with the Liverpool and London Insurance Company; and also for the purpose of enabling the Directors to bring to a close the affairs of the Globe Insurance Company."

The English and Scottish Marine Insurance Company announce a dividend for the half-year ending the 30th of June, at the rate of 5 per cent. per annum from accrued interest.

The first report of the Directors of the British Indian Tea Company (Limited) recommends a dividend at the rate of 8 per cent. per annum, free income tax.

The Directors of the Union Bank of Australia announce a dividend of 2 1/2 6d per share for the past half-year on the 40,000 original shares of the bank.

At a meeting of the East and West India Dock Company, this afternoon, a distribution was ordered for the past six months, at the rate of 3 per cent. The Peel River Land Company have also declared a dividend of 1 1/2 per cent. per annum.

The Nottingham Manufacturing Company is established for the purpose of carrying out on a larger scale the manufacture of lace and hosiery, for producing the first of which the Company possess valuable patents. Arrangements have been made for the purchase of an old-established and large connection in the business. The capital of the Company is 200,000l, in 10,000 shares of 20l each, of which it is not intended to call up more than 8l per share.

The St Nazaire Company (Limited) is formed for the purchase of land at St Nazaire, a very rising port on the Atlantic coast of France, in which the French Government takes great interest. The Company has secured much land at a low rate in the best neighbourhood. The capital of the Company is 600,000l, first issue 300,000l, in 15,000 shares of 20 each.

The Pant-y-Buarth and United Lead Mining Company (Limited), capital 100,000l, 10,000 shares of 10l each is designed to work certain lead mines of great and well-known richness. The reports from the engineer are very favourable. The capital of the Company has been fixed at 100,000l, but it is believed that only half that amount will be in reality required.

The annual general meeting of the members of the Norwich Union Life Insurance Society was held at the office, in Surrey street, Norwich, on the 29th ult. The Secretary read the report of the Committee of Directors, which showed the society to be in a position of great stability, and that its new business was progressing satisfactorily, being 273,026l sum insured for the present year, against 257,826l for the preceding year.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	3 1/2	Mon.	Tues.	Wed.	Thurs.	Fri.
3 per Cent. Consols.....	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd
Do. for account July 8.....	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd	90 1/2 xd
3 per Cent. Reduced.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 3 per Cent.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 3 1/2 per Cent. Jan. 1854.....	...	...	...	...	...	...
New 2 1/2 per Cent. Jan. 1854.....	...	...	...	...	...	...
New 5 per Cent. Jan. 1873.....	...	...	...	...	...	...
Annuitant, Jan. 1850.....	...	...	...	...	...	...
Do. April 1855.....	...	...	14 1/2	14 1/2	14 1/2	...
Do. (Red Sea Tel.) Aug. 1906.....	...	...	...	...	...	...
Eschequer Billa, 1,000l 3/4 pr ct.....	5s d	5s d	5s d	5s d	5s d	5s d
Ditto 500l.....	5s d	5s d	5s d	5s d	5s d	5s d
Ditto 100l & 200l.....	5s d	5s d	5s d	5s d	5s d	5s d
Bank Stock, 5 1/2 pr ct last hf-yr.....	238	237	237 3/4	237 3/4	237 3/4	238 3/4
Do. for account July 8.....	...	...	...	...	...	...
Indian Government Securities.....	...	...	...	...	...	...
India Stock, 10 1/2 p April 1874.....	...	313 xd	...	215 xd	212 xd	215 xd
Do. for account July 8.....	...	...	...	...	...	...
Do. 5 per Cent. July 1870.....	104 1/2 xd	104 1/2 xd	104 1/2 xd	104 1/2 xd	104 1/2 xd	104 1/2 xd
Do. do. for account July 8.....	...	...	...	...	...	...
Do. 4 per Cent. Oct. 1868.....	...	...	...	...	...	...
Do. do. Certificates.....	...	...	...	...	...	...
Do. do. Enfield Paper 4 pr Cent.....	...	...	...	94 1/2	...	...
Do. do. 5 pr Cent. Jan. 1872.....	104 1/2	...	...	...	104 1/2	104 1/2
Do. do. 5 1/2 pr Cent. May 1873.....	...	114 1/2	...	115 1/2	...	...
Do. Debut, 4 p Cent. Aug. 1866.....	...	...	...	...	...	...
Do. Bonds, 4 pr Cent. 1,000l.....	13s d	...	...	10s d	...	...
Do. Do. under 1,000l.....	...	...	10s d	...	...	6s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds.....	...	...	...	...	...	...
Brazilian, 5 per cent.....	...	...	...	...	101	...
Do. 4 1/2 per cent 1852, 1858, and 1860.....	...	...	...	...	...	...
Do. 4 1/2 per cent 1863.....	86 1/2	86 1/2	87	87 1/2	87 1/2	87
Buenos Ayres, 6 per cent.....	...	95	...	...	...	...
Do. 100l Bonds.....	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent).....	...	...	...	...	...	...
Chilian, 6 per cent.....	...	...	...	...	...	...
Do. 3 per cent.....	...	...	...	...	...	...
Do. 4 1/2 per cent.....	...	...	...	90 1/2	...	...
Colombian.....	...	...	...	...	...	...
Danish, 3 per cent 1823.....	...	...	...	...	...	...
Do. 4 per cent 1850 and 1861.....	...	...	...	...	...	...
Do. 4 per cent 1863.....	...	...	...	...	...	...
Do. 100l Bonds.....	...	...	...	...	...	...
Do. 5 per cent 1864.....	...	...	...	...	...	...
Do. Serip, 70l paid.....	...	...	...	...	...	...
Ecuador New Consolidated, 1 per cent.....	...	...	...	...	...	...
Do. Principal Land Warrant.....	...	...	...	...	...	...
Egyptian, 7 per cent.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Do. Second Issue.....	101 1/2	101 1/2	...	...	...	...
Greek, 5 p c 1824-25, ex Coup. orig. attached.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do. Coupons.....	11 1/2	11 1/2	...	...	...	...
Italian 5 per cent (Maremmana Railway).....	73 1/2 xd	74 1/2 xd	...	...	...	...
Mexican, 3 per cent.....	44 1/2	...	...	...	...	...
Do. 6 per cent Anglo-French.....	...	...	...	...	...	...
Do. Serip, 25l paid.....	...	...	...	...	...	...
Do. French Serip, ex 237 200, 237 paid.....	...	...	...	...	...	...
Moorish (Imperial) 5 per cent.....	...	...	...	...	94 1/2	...
New Grenada.....	...	...	13 1/2	13 1/2	...	...
Do. 2 per cent ditto.....	...	...	...	...	...	...
Do. Deferred.....	...	...	...	...	...	...
Do. Land Warrants (Hectares).....	...	...	...	...	...	...
Peruvian, 4 1/2 per cent.....	...	...	...	...	...	...
Do. 4 1/2 per cent (Urbarven).....	...	...	...	...	...	...
Do. 3 per cent.....	...	...	...	...	...	...
Do. 4 1/2 per cent 1862.....	...	...	...	83 xd	83 1/2 xd	86 xd
Portuguese, 3 per cent 1853.....	...	...	...	48	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63.....	47 1/2 xd	47 1/2 xd	47 1/2 xd	47 1/2 xd	48 xd	47 1/2 xd
Russian, 5 per cent in £ Sterling.....	90	90	...	...	90 1/2	89 1/2
Do. 4 1/2 per cent 1860.....	84 1/2	84 1/2	...	...	...	86 xd
Do. 4 1/2 per cent 1860.....	...	...	...	...	...	...
Do. 3 per cent 1869.....	...	...	...	...	...	...
Do. 6 per cent 1862.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Do. 5 per cent Anglo Dutch.....	...	...	...	...	...	...
Do. 1864 Serip, 30l paid.....	...	...	...	34	34 1/2	...
Sardinian, 5 per cent.....	83	82 1/2	...	...	...	82 1/2
Spanish, 3 per cent.....	51 1/2 xd	51 1/2 xd	51 1/2 xd	51 1/2 xd	51 1/2 xd	51 1/2 xd
Do. 3 per cent Deferred.....	45 xd	44 1/2 xd	...	...	...	...
Do. Passive.....	29 1/2	29 1/2	...	...	29 1/2	...
Do. Cent. Cert. of Coup. not funded.....	101	10	...	...	...	...
Turkish, 6 per cent 1854.....	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Do. 6 per cent 1858.....	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Do. do. 100l Bonds.....	74 1/2	73	...	...	...	71 1/2
Do. 6 per cent 1862.....	68 1/2 xd	68 1/2 xd	68 1/2 xd	68 1/2 xd	68 1/2 xd	68 1/2 xd
Do. 100l Bonds.....	68 1/2 xd	68 1/2 xd	68 1/2 xd	68 1/2 xd	69 xd	68 1/2 xd
Do. 6 per cent 1863.....	...	66 1/2	...	...	...	...
Do. 4 per cent Guaranteed.....	...	101 1/2	...	...	100 1/2	...
Venezuela, 3 per cent.....	...	...	...	22 1/2	23	22 1/2
Do. 6 per cent 1862.....	55 1/2	56 1/2	...	56 1/2	6	56 1/2
Do. 6 per cent 1864.....	...	...	...	...	...	...
Do. Serip, 30l paid.....	...	...	...	...	...	...
Do. 1 1/2 per cent.....	...	...	...	...	...	...
Dividends on the above payable in London.....	...	...	...	...	...	...
Austrian, 5 per cent. Ex. 10 florins.....	...	...	...	...	...	...
Belgian, 2 1/2 per cent. Ex. 25 francs.....	...	...	...	...	...	...
Do. 4 1/2 per cent. Ex. 25 francs.....	...	...	...	...	...	...
Dutch, 2 1/2 per cent. Ex. 12 Guil.....	...	...	62 1/2 xd	...	...	...
Do. 4 per cent Certificates.....	...	99 1/2	...	...	99 1/2	...
Italian, 3 per cent. 1861, Ex. 20 francs.....	67 1/2 xd	67 1/2 xd	67 1/2 xd	67 1/2 xd	67 1/2 xd	67 1/2 xd

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
411851	3/4 per cent	Commercial.....	82k	100 0 0	...
184004	...	Ditto Pref. 4 pr ct. minimum.....	82k	100 0 0	...
208668	2 1/2 p c & 1/2 b	East and West India.....	82k	100 0 0	141
17203	3/4 per cent	Grand Surrey Docks and Canal.....	100	100 0 0	...
20000	...	Ditto Loan Notes.....	100	100 0 0	...
7960	...	Ditto 5 pr ct. Pref. Shares.....	25	25 0 0	...
980	...	Ditto ditto.....	50	50 0 0	...
363810	1 1/2 pr cent	London.....	82k	100 0 0	75
189800	1 1/2 pr cent	St Katharine.....	82k	100 0 0	74
80660	3/4 pr cent	Southampton.....	82k	100 0 0	...
80880	2 1/2 pr cent	Victoria.....	82k	100 0 0	108 1/2
6000	3/4 pr cent	Ditto New.....	20	2 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 1/2 per mille premium, and the short exchange on London is 25.20 per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was quoted in letters of the 29th of June at 265 per cent., and the premium on gold at about 150 per cent. At these rates there is a profit on the importation of gold from the United States.

JOINT STOCK BANKS

Table with columns: No. of shares, Dividends last half-yr., Names, Shares, Paid, Price per share. Lists various banks like Alliance Limited, Anglo-Australian, Bank of British Columbia, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per year, Name, Paid, Price. Lists securities like British Columbia, Canada Government, Natal Government, etc.

INSURANCE COMPANIES.

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

AMERICAN STOCKS

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various bonds and stocks like United States 6 per Cent. Coupon Bonds, Erie 7 per cent., etc.

MISCELLANEOUS SECURITIES.

COURSE OF THE EXCHANGES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
20000	17 1/2 p cent	Anglo-Mexican Mint	10	10 0 0	19
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	6	10 0 0	...
20000	12 1/2 p cent	Australian Agricultural	25	3 0 0	3
20000	...	Austral. Mort. Land & Financ (Lim)	25	3 0 0	3
47000	...	Berlin Water Works (Limited)	10	10 0 0	9
20000	...	Bombay Gas (Limited)	5	5 0 0	4 1/2
6000	...	British American Land	50	40 0 0	31
5000	...	British Colonial Steam Ship (Lim)	50	5 0 0	...
454750	37 p cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	59 1/2
12500	10 p cent	British Indian Tea (Limited)	20	2 0 0	...
20000	...	British Ship Owners	20	17 0 0	...
20000	...	Canada Agency Association (Lim)	2 1/2	0 5 0	...
40000	...	Canada Company	32 1/2	10 0 0	78
40000	...	Canadian Loan and Invest. (Lim)	10	2 10 0	2 1/2
20000	...	Ceylon Company	20	7 0 0	11
20000	...	City Offices (Limited)	50	5 0 0	4 1/2
40000	...	Clyde Engineering & Iron Ship (Lim)	50	5 0 0	...
40000	...	Company of African Merchants (Lim)	10	2 0 0	2 1/2
20000	...	Consolidated Discount (Limited)	50	8 0 0	...
17500	...	Continental Union Gas (Limited)	30	5 0 0	6 1/2
2500	...	Do. ditto	20	2 0 0	...
40000	...	Contract Corporation (Limited)	100	3 0 0	4 1/2
12000	...	Copper Miners of England, pt 7 p	25	25 0 0	23
10000	...	Credit Foncier	50	5 0 0	14
10000	...	Credit Foncier of Mauritius (Lim.)	50	5 0 0	8 1/2
10000	...	Credit Mobilier	50	5 0 0	8 1/2
100000	37 p cent	Crystal Palace	Stock	100 0 0	107 1/2
100000	7 p cent	Ditto Preference	Stock	100 0 0	107 1/2
270000	6 p cent	Ditto p c Perpetual Debentures	Stock	100 0 0	108 1/2
10000	...	Discount Corporation (Limited)	100	12 10 0	16
20000	...	East Indian Financial (Limited)	50	5 0 0	3 1/2
50000	...	East India Irrigation and Canal	25	8 0 0	5 1/2
100000	...	Egyptian Commercial & Trad. (Lim)	20	2 0 0	4 1/2
679975	7 p cent	Electric Telegraph	Stock	100 0 0	107 1/2
70000	12 1/2 p cent	English and Australian Copper	100	5 0 0	6 1/2
13000	...	Financial Corporation	50	5 0 0	4
6000	...	Financial Discount (Limited)	20	2 0 0	7 1/2
20000	...	Fore Street Warehouse (Limited)	50	5 0 0	1 1/2
10000	...	Gellivara (Limited)	20	4 0 0	7 1/2
125000	30 p cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	4 1/2
125000	...	Do. New, issued 1/2 p cent	20	2 0 0	4 1/2
20000	16 1/2 p cent	General Steam Navigation	15	14 0 0	27
5000	...	Hong Kong and China Gas	10	10 0 0	17 1/2
100000	5 p cent	Imperial & Mercantile Credit Assn. (L)	50	5 0 0	8 1/2
100000	...	Imperial Financial (Limited)	50	5 0 0	...
50000	...	Indian Carrying (Limited)	2	1 0 0	1 1/2
150000	25 p cent	International Financial Society (Lim)	20	5 0 0	10 1/2
20000	...	International Land Credit (Lim)	20	2 0 0	4 1/2
12500	...	Intercolonial Royal Mail Steam (Lim)	10	7 0 0	...
8500	...	Do. Ditto	5	5 0 0	...
20000	1s	Italian Irrigation (Canal Cavour)	20	10 0 0	8 1/2
100000	6 p cent	Do. 5 p c Bds red 1870, issued 90	100	100 0 0	84
80000	6 p cent	Joint Stock Discount (Limited)	25	5 0 0	7 1/2
20000	...	Land Securities (Limited)	50	3 0 0	5
20000	...	London African Trading	25	5 0 0	5 1/2
12000	...	London District Telegraph (Lim.)	5	5 0 0	1 1/2
20000	15 p cent	London Financial Association (Lim)	50	15 0 0	28
20000	...	Ditto New, issued 1/4 p cent	20	20 0 0	28
175000	2s	London General Omnibus (Limited)	4	4 0 0	2 1/2
10000	...	London, Italian, and Adriatic Stea.	50	5 0 0	3
8000	...	London Mercantile Discount (Lim)	20	5 0 0	4 1/2
50000	5 p cent	Madras Irrigation and Canal	20	1 0 0	1 1/2
10000	...	Do. ditto	20	20 0 0	20
10000	...	Marine Investment (Limited)	25	4 0 0	4 1/2
12500	...	Mauritius Land, Credit, & Agency Lim	20	2 0 0	2 1/2
20000	...	Mercantile Credit Association (Lim)	50	5 0 0	3
12000	4 p cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	...
40000	...	Millwall Iron Works	50	5 0 0	4 1/2
22500	...	Natal Land & Colonisation Co. (Lim.)	10	5 0 0	5
80000	10 p cent	National Discount Co. (Limited)	25	5 0 0	15
40000	...	Do. new, issued 5 p cent, 3 p paid	25	3 15 0	...
10000	...	National Financial (Limited)	50	5 0 0	...
20000	...	National Steam Navigation (Lim.)	100	10 0 0	9 1/2
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 1/2
6000	...	Do. ditto	20	5 0 0	2 1/2
20000	...	New Zealand Trust and Loan (Lim)	25	2 0 0	2 1/2
187175	...	North British Australasian (Lim.)	100	100 0 0	70
8000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	2 1/2
10000	...	Do. ditto	1	1 0 0	2
10000	...	Oriental Commercial (Limited)	20	7 0 0	10 1/2
10000	...	Oriental Financial (Limited)	50	5 0 0	4
10000	...	Oriental Gas (Limited)	1	1 0 0	1 1/2
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	3
40000	...	Otago and Southland Investment	10	1 0 0	...
20000	...	Ottoman Financial Association (L)	50	5 0 0	4 1/2
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 1/2
10000	...	Panama, N. Zealand, & Aust. R. Mail (L)	10	7 0 0	7
12500	6 p cent	Do. ditto	5	5 0 0	5 1/2
80000	6 p cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	42 1/2
20000	...	Peninsula and Oriental Steam	50	50 0 0	80
20000	8 1/2 p cent	Ditto New	50	30 0 0	49
17000	...	Quebrada Land, Rail, & Mining (Lim)	10	5 10 0	3 1/2
10000	...	Rhymney Iron	50	50 0 0	30
10000	...	Do. ditto	15	15 0 0	9
4266	17 1/2 p cent	Rio de Janeiro City Improvement (Lim)	25	25 0 0	...
22750	2 1/2 p cent	Do. ditto	25	4 0 0	...
15000	7 1/2 p cent	Royal Mail Steam	100	60 0 0	91
200000	10 p cent	South Australian Investment (Lim)	Stock	100 0 0	130
5000	...	Silver & I. Rubber Works & Tel. Cable	50	10 0 0	9 1/2
40000	...	Smith, Knight, and Co. (Limited)	50	5 0 0	4 1/2
20000	...	Societe Financiere d'Egypt (Lim)	20	6 0 0	6 1/2
10000	...	S. African Mortgage & Invest. (Lim)	50	5 0 0	6 1/2
12500	7 p cent	South Australian Land	25	25 0 0	30
8000	...	South Wales Colliery	25	2 10 0	...
20000	...	Submarine Telegraph	Stock	100 0 0	20
37500	...	Do. ditto	1	1 0 0	1
12500	10 p cent	Telegraph Construction & Maintenance (Lim)	20	4 0 0	2 1/2
80000	8 1/2 p cent	Trust & Agency of Australia (Lim)	10	1 0 0	1 1/2
50000	...	Trust & Loan Co. of Upper Canada	20	5 0 0	6 1/2
20000	...	United Kingd. Telegraph Co. (Lim.)	5	3 0 0	1 1/2
20000	...	Upper Assam Tea (Limited)	10	1 10 0	4
10000	...	Do. ditto	10	10 0 0	15 1/2
20000	...	Van Diemen's Land	30	28 10 0	11
20000	...	Warrant Finance (Limited)	50	5 0 0	5
80000	...	West India & Pacific Steam (Lim)	50	10 0 0	14

Place.	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	3 ms.	12 0	12 1	12 0	12 0
Antwerp	...	12 0	12 1	12 0	12 0
Brussels	...	25 57 1/2	25 62 1/2	25 52 1/2	25 57 1/2
Hamburg	...	13 5 1/2	13 9	13 5 1/2	13 5 1/2
Paris	short.	25 17 1/2	25 22 1/2	25 17 1/2	25 22 1/2
Do. ditto	3 ms.	25 57 1/2	25 62 1/2	25 57 1/2	25 62 1/2
Marseilles	...	25 60	25 65	25 57 1/2	25 62 1/2
Frankfort on the Main	...	119 1/2	120 1/2	119 1/2	120 1/2
Vienna	...	11 55	11 90	11 57 1/2	11 92 1/2
Petersburg	...	11 55	11 90	11 57 1/2	11 92 1/2
Berlin	...	31 1/2	31 1/2	31 1/2	31 1/2
Madrid	...	48	48 1/2	48	48 1/2
Cadiz	...	48 1/2	48 1/2	48 1/2	48 1/2
Leghorn	...	25 62 1/2	26 70	25 62 1/2	26 67 1/2
Milan	...	25 65	26 70	25 65	26 70
Genoa	...	25 65	26 70	25 67 1/2	26 72 1/2
Naples	...	25 65	26 70	25 67 1/2	26 72 1/2
Palermo	...	25 65	26 70	25 67 1/2	26 72 1/2
Messina	...	25 65	26 70	25 67 1/2	26 72 1/2
Lisbon	...	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	...	51 1/2	52	51 1/2	52
Rio Janeiro
New York

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 18.5 p per l sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.	{ via Southampton July 20, M.	July 19
Brasilia, Buenos Ayres, Monte Video, Cape de Verd Islands.	{ via Marseilles ... July 26, M.	July 14
By British packet.	July 9, M.	Aug. 4
By French packet.	July 23, M.	July 22
Cape of Good Hope, Ascension, and St Helena.	...	Aug. 5, M.
China, Penang, and Singapore.	{ via Southampton July 20, M.	July 29
{ via Marseilles ... July 11, M.	July 14	
Falkland Islands.	July 9, M.	...
Gibraltar.	{ via Southampton July 12, M.	July 11
India (Calcutta), Ceylon, and Ionian Islands.	{ via Southampton July 20, M.	July 19
{ via Marseilles ... July 11, M.	July 14	
Ditto (Bombay).	{ via Southampton July 12, M.	July 11
{ via Marseilles ... July 18, M.	Overdue	
Malta, Egypt, and Aden.	{ via Southampton July 12, M.	July 11
{ via Marseilles ... July 11, M.	Overdue	
Mauritius.	{ via Southampton July 20, M.	July 19
{ via Marseilles ... July 26, M.	Overdue	
Newfoundland.	July 9, M.	July 26
Portugal, by Brazil packet.	July 9, M.	Aug. 4
Ditto (by Pr. S. to Oporto).	July 20, M.	...
Ditto (by Pr. S. to Lisbon).	July 18, M.	...
United States, California, Canada, &c.	{ (New York) ... July 9, M.	July 14
{ (By British packet) ... July 9, M.	...	
{ (By United States packet) ... July 9, M.	...	
{ (New York) ... July 13, M.	...	
{ (Quebec) ... July 14, M.	July 15	
Western Coast of Africa, Madeira, and Teneriffe.	July 23, M.	July 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico).	July 18, M.	July 14
Bahamas (via New York).	July 30, M.	July 23
Cuba and Mexico.	Aug. 2, M.	July 29

MAILS ARRIVED.

LATEST DATE.

On the 1st July, AMERICA, per steam ship China, via Queenstown—Boston, June 22 Halifax, 24; and New York, 28.
On the 6th July, INDIA, CHINA, AND AUSTRALIA, via overland—Calcutta, June 16 Bombay, 16; Canton, May 30; Shanghai, 23; and Melbourne, 26.
On the 6th July, AMERICA, per steam ship Saxonia, via Southampton—New York, June 25.
On the 7th July, PENINSULAR, per steam ship Syria, via Southampton—Gibraltar, July 1.
On the 7th July, AMERICA, per steam ship City of Washington, via Queenstown—New York, June 25.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.			Barley.			Oats.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	94655	40	9	1830	27	2	4392	20	9
Corresponding week in 1863	86191	46	11	785	30	9	3465	29	11
— 1862	59791	46	7	598	32	3	3862	24	2
— 1861	47717	50	10	1121	31	9	2452	26	0
— 1860	51416	57	9	730	34	0	2680	26	2

	Rye.			Barn.			Peas.		

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, July 2.....	45	9	27	2	20	9	31	2	36	2	24	0
June 25.....	40	0	28	0	20	8	...	...	35	5	32	3
18.....	40	3	27	6	20	4	32	8	35	5	32	9
11.....	38	6	27	11	20	0	34	1	34	10	32	9
4.....	38	11	26	6	19	10	28	4	34	10	32	5
May 23.....	39	5	29	0	19	10	27	7	34	6	31	9
Six weeks' average	39	10	28	2	20	3	30	9	35	2	29	4
Same time last year	46	9	31	9	23	0	34	9	39	8	36	11
Duties	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 2nd of July, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Wheat	67861	22217	28055	115133	...	175	175
Barley	16275	3852	460	20587	...	45	55
Oats	52236	134	...	52370	751	...	751
Rye .....	...	...	...	...	...	...	...
Peas	5691	1432	...	7123	56	...	56
Beans	1392	14	8340	9746	4	1	5
Indian corn	2372	8000	...	7372	...	80	80
Buckwheat	4	...	...	4	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Malt .....	...	...	...	...	2119	...	2119
Total of corn	146821	32669	33855	212355	2990	311	3241
Wheatmeal and flour	34191	49880	...	84075	115	...	115
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	462	...	462
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	36	...	36	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	34191	49916	4	84111	517	...	517
Total of corn and meal stated in imperial quarters...}	153600	46931	33858	296387	3219	311	3850

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane, to-day, was by no means active. The small supply of home-grown produce on the stands changed hands at fully Monday's currency; and foreign produce—although in limited request—supported that day's prices. Oats, in consequence of the considerable supply on offer, were the turn lower in value; but barley, beans, peas, and flour ruled firm. This week's imports amount to 21,610 quarters of wheat, 1,260 barley, 26,720 oats, 200 sacks and 1,370 barrels of flour.

At Liverpool and Wakefield this morning, the corn trade generally was firm, and prices had an upward tendency.

The Liverpool cotton market has been very brisk during the week, sales reaching 85,000 bales, of which spinners have taken 45,000 bales, exporters 25,000 bales, and speculators 15,000 bales. Prices for Americans are 3d, and for Surats 1d to 3d higher than on Friday last. To-day's market is very animated. Sales amount to 20,000 bales, at enhanced prices.

The cotton trade at Alexandria, during the week ending June 28, was rather quiet. In some instances, there was a tendency to weakness in prices; but the market closed with tolerable firmness. The quality of the cotton offered for sale had improved. According to Messrs Briggs and Co.'s circular, inferior qualities were selling at 26.20d to 27.50d; middling to good middling, roller-ginned, 28d to 28.60d; good middling to fair, 28.60d to 29.30d; middling to good middling, open-ginned, 29.50d to 29.75d; good middling to fair, 29.75d to 30d; fair to good fair, 30d to 30.50d per lb., free on board. Freight by steamer to Liverpool was 3-16d to 4d per lb.

The public sales of tea, held this week, have passed off slowly, without material change in prices, and in the private contract market the quotations have ruled stationary. Last week, duty was paid on 1,034,363 lbs, and the export for the week ending June 29, amounted to 201,309 lbs. Advices from China state that the export from all ports to Great Britain since the commencement of the season had reached 111,000,000 lbs.

A much better feeling has prevailed in the raw sugar trade, and prices have, in some instances, slightly improved. Refined goods have, however, met a slow sale at 50s for common lumps. The coffee trade has continued in a healthy state, and plantation Ceylon produce has changed hands to a considerable extent, at very full prices. Cocoa, rice, dry fruit, and rum have been in fair average request, at about last week's currency.

We extract the following table from Messrs Trueman and Rouse's circular:—
IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports, for the Five Months ending May 31, 1863 and 1864.

	SUGAR.			
	Imports.		Stock, 31st May.	
	1863.	1864.	1863.	1864.
	tons	tons	tons	tons
Holland*	63,000	62,600	12,300	13,600
France .....	...	...	...	...
Antwerp.....	3,840	2,090	1,080	220
Hamburg	10,750	5,810	4,500	1,120
Havre	11,890	24,730	4,880	19,130
Bremen	4,430	100	1,080	...
Trieste	7,140	2,670	5,220	2,420
Genoa	8,230	7,460	4,060	2,210
Leghorn	5,050	3,730	1,240	430
Continent	114,330	109,790	34,310	39,130
Great Britain	217,530	147,030	180,830	128,050
Total	331,860	256,220	185,140	167,180

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st May.	
	1863.	1864.	1863.	1864.
	tons	tons	tons	tons
Holland	39,120	35,500	29,700	36,350
France .....	...	...	...	...
Antwerp.....	5,440	4,740	3,000	1,830
Hamburg	16,750	13,250	7,000	4,000
Havre	13,000	11,620	7,120	10,000
Bremen	2,310	1,340	390	250
Trieste	5,860	4,970	5,000	5,630
Genoa	4,220	1,810	3,380	1,530
Leghorn	1,140	1,000	360	270
Continent	87,840	74,230	55,960	59,860
Great Britain	13,880	14,270	8,260	12,890
Total	101,720	88,500	64,220	72,750

The annexed figures show the imports of coffee, sugar, cotton, hides and rice at Hamburg, during the first six months of the last five years, and also the stocks of coffee, sugar, and cotton on June 30, in each of those periods:—

	IMPORTS from Jan. 1 to June 30.				
	1860.	1861.	1862.	1863.	1864.
Coffee, British.....tons	24,350	22,000	23,400	22,600	16,900
Sugar	9,000	14,250	13,000	21,000	8,750
Cotton.....bales & serons	64,000	55,500	25,200	48,300	...
Hides(kipsnot included)	231,000	182,200	160,000	148,000	109,400
Rice	2,900	730	112	...	...
Rice	68,000	70,000	107,000	102,000	118,000
	Stock, June 30.				
	1860.	1861.	1862.	1863.	1864.
Coffee, British.....tons	6,750	7,750	9,500	9,500	4,500
Sugar	3,000	6,500	5,500	7,500	1,000
Cotton.....bales & serons	30,000	15,000	...	2,300	...

The following tables, showing the exports of rice from Akyah, Rangoon, and Bassein, are from the circulars of Messrs Niebuhr and Co., and of Messrs Mohr Brothers:—

Destination.	EXPORTS OF RICE FROM AKYAH, &c.	
	1864.	1863.
To Europe	88,514	38,441
Straits and China	8,725	4,220
Elsewhere	8,500	1,240
Total	105,739	43,901
	From RANGOON.	
To Europe	42,314	39,863
Straits, &c.....	63,350	36,917
Total	105,664	76,780
	From BASSEIN.	
To Europe	18,200	20,920
Straits, &c.....	5,300	942
Total	23,500	21,862
Grand total.....	234,903	142,543

The next series of public sales of colonial wool are announced to commence on the 21st inst. The arrivals since the close of last sales amount to 131,757 bales, consisting of 27,667 bales from New South Wales and Queensland; 48,229 Victoria; 12,368 Tasmania, 9,583 South Australia, 387 West Australia, 22,890 New Zealand, and 10,633 bales from the Cape of Good Hope. It is possible that these quantities may be further augmented, nearly 20,000 bales being due from the colonies previous to the date of the commencement of the sales. The total in that case will reach 150,000 bales, being the largest quantity yet offered at one series. In some quarters, it is asserted that a portion of the supply will be held over for the winter sales.

The wool trade, as regards home-grown produce, is active, and prices have an upward tendency. In the manufacturing districts, English wool has improved in value—Yorkshire and Lincolnshire

hoggets having sold at Bradford at 2s 7d to 2s 7½d; wethers, 2s 2d to 2s 2½d; Irish hoggets, 2s 6½d to 2s 7d; wethers, 2s 3d to 2s 3½d; hoggets, at York, at 2s 5d to 2s 6d; and ewes, 2s per lb.

At Liverpool, last month, the wool trade was quiet. Prices, however, ruled firm, and English descriptions recovered the fall in their value which took place in May. The public sales will shortly commence, and it is estimated that about 28,000 bales, viz., 18,000 bales East India, and 10,000 bales sundry wools, will be offered.

For Bengal silk, last month, there was a good demand, and prices advanced from 5 to 15 per cent.

East India hemp has sold steadily, at very full prices. Clean Russian qualities remain quoted at 33l 10s to 36l per ton. Flax, jute, and coir goods rule firm.

COMPARATIVE STATEMENT OF HEMP AND FLAX on hand in London, on July 1, 1862, 1863 and 1864, Dealers' Stock included.

HEMP.	Stock, July 1—			Delivered in June.	
	1862.	1863.	1864.	1864.	1863.
	tons	tous	tons	tons	tons
St Petersburg clean ...	866	962	1072	534	418
Riga Rhine	402	...	13	40	13
St Petersburg & Riga outshd	81	55	79	19	6
Ditto half-clean & pass	45	41	154	33	22
Italian and other sorts...	229	307	436	73	83
	1623	1365	1754	699	542
Manilla	5537	7308	5911	547	683
Bombay and Sunna	61	282	891	42	92
Jute	10586	9820	22752	2937	2969
	16204	17410	29554	3586	3744
Hemp yarn	285	451	258	162	396
FLAX.					
Riga and Pernau	249	139	64	4	39
St Petersburg	10	10	60	...	...
Arachangel, Memel, &c.	136	38	2	...	4
Egyptian	147	68	103	...	37
Various other ports.....	290	145	162	20	33
Codilla	12	152	138	4	6
	844	552	529	28	119

The subjoined table, showing the stocks of timber in the public docks, on the 1st inst., is from the circular of Messrs Churchill and Sim:—

STOCK OF WOOD at the PUBLIC DOCKS on July 1.

	1864.	1863.	1862.
Foreign deals.....	780,000	1,021,000	774,000
Battens and boards	1,097,000	1,008,000	390,000
Fir timber.....	47,300	65,100	36,800
Colonial pine deals & battens	388,000	447,000	924,000
Spruce ditto	807,000	689,000	634,000
Pine timber	8,100	6,200	5,600
American pitch pine .....	...	...	1,500
East Indian teaks.....	14,200	24,200	18,100

In reference to the tobacco trade of the past month, Messrs Grant, Hodgson, and Co. observe:—Business in the early part of last month was extremely languid, and sales were exclusively of a retail character; subsequently an improved demand was experienced, both for home trade and exportation, and which has been materially strengthened by late advices from America, giving many particulars from reliable correspondents of disastrous losses by planters and stemmers of their negroes, and representing the irreparable injuries likely to be sustained for want of labourers. The market during the last few days has presented a much stronger appearance, and prices for good and fine classes of Western strips have advanced from ½d to 1d per lb. Some parcels have been withdrawn from sale, and the principal holders appear very reluctant sellers at extreme rates. Recent sales have added considerably to the month's transactions, which may be estimated at 1,835 hhds, viz., 14 hhds and tierces Virginia strips, 332 hhds Kentucky leaf, 540 hhds strips, and 649 hhds of Ohio and Maryland. Imports, 556 hhds. Deliveries, 850 hhds, against 708 hhds in the corresponding month of last year. Stock, 15,958 hhds, against 17,313 hhds in 1863, 21,152 hhds in 1862, 19,407 hhds in 1861, 15,495 hhds in 1860, and 10,414 hhds in 1859.

Messrs Powell and Co. write as follows as regards the state of the leather trade in June:—There has been some improvement in the demand for most descriptions of leather; of many articles the stocks are very small, and transactions have been curtailed in consequence of want of supplies. There is scarcely any alteration to note in prices, and but little variation in the nature of the demand that has existed for some time past. In raw goods the business done has been limited in extent.

English tin has been reduced 4l per ton. Spelter continues in request, and has realised 25l per ton, on the spot; the stock, on the 1st inst., was 11,875 tons, against 12,448 tons on June 1, at current year, and 5,208 tons on July 1, 1863. Iron is firmer, at 59s 6d to 59s 9d for Scotch pig, cash, mixed numbers: the shipments in June amounted to 53,019 tons, against 53,808 tons in 1863; and during the first six months of the present year to 329,300 tons, against 299,216 tons during the same period in 1863. The imports of Banca and Straits tin into London from June 1 to June 30, was 39,922 tons, against 35,778 tons in 1863, 47,348 tons in 1862, and 37,717 tons in 1861.

Both oils and tallow have met a slow sale, and prices have ruled, in some instances, in favour of buyers.

Letters from New York, dated the 25th ult., state that the ex-

citement in the market for cotton goods had greatly subsided, but that prices, owing to the high value of the raw material—middling Upland being quoted at 145 cents per lb—continued to advance. Most other departments of trade were quiet, without material change in the quotations either of imports or exports. As regards financial matters, the chief features were the violent fluctuations in the price of gold, viz., from 100 to 130 per cent. prem.; and the passage of the bill through Congress to enable Mr Chase to issue bonds, bearing interest at the rate of six per cent. per annum, to the extent of 80,000,000l. The money market was firm, at 7 per cent. for the best short paper. Later advices, to the 29th ult., allude to an advance in gold to 150 per cent. prem. The following figures refer chiefly to the import and export trade at New York in April, and for the ten months of the fiscal year ending April 30:—

EXPORTS from NEW YORK to FOREIGN PORTS in April.

	1862.	1863.	1864.
	£	£	£
Merchandise	1,733,000	2,407,000	2,774,000
Specie, &c.	807,500	394,600	1,176,700
Total.....	2,540,500	2,801,600	3,950,700

EXPORTS from NEW YORK for TEN MONTHS ending April 30.

	1862.	1863.	1864.
	£	£	£
Merchandise	22,547,000	31,542,000	26,870,000
Specie	2,786,200	9,723,000	9,056,000
Total.....	25,333,200	41,264,000	35,926,000

FOREIGN IMPORTS at NEW YORK in April.

	1862.	1863.	1864.
	£	£	£
Merchandise	2,646,000	3,485,000	5,178,000
Specie	5,230	22,000	57,160
Total.....	2,651,230	3,477,000	5,235,160

FOREIGN IMPORTS at NEW YORK for TEN MONTHS ending April 30.

	1862.	1863.	1864.
	£	£	£
Total.....	23,478,000	31,129,000	37,442,000

RECEIPTS from REVENUE for TEN MONTHS.

	1862.	1863.	1864.
	£	£	£
Total.....	5,373,000	7,285,000	14,067,000

THE COTTON TRADE.

LIVERPOOL—JULY 8.

Cotton has been in active demand throughout the week and prices have gradually hardened, closing in many instances ½d to ¾d per lb above last week's quotations. American continues in great request, and having become scarce, has further advanced ½d to ¾d per lb. Sea Island has been in active demand, and is 1d to 2d per lb dearer, the chief advance being on the finer qualities. In Brazil there have been large sales; the market, however, is freely supplied by importers. Prices of Pernam and Maranham are ½d to ¾d, and of Bahia and Maccio ½d dearer. In Egyptian a large business has been done, and prices have again advanced ½d per lb in the middling and fair descriptions. For Smyrna there has been a good demand, and the better qualities are ½d per lb dearer, and the lower descriptions are attracting more attention, and are more regular in price. Greek is scarce, and commands extreme rates for fine descriptions. In East India a large business has been done at an average advance of about ½d per lb. Broach, hitherto neglected, has attracted attention, and new crop Oomrawattee has been very saleable. In China a full average business has been done at about ½d per lb advance in the more current qualities.

The transactions to arrive, and for future delivery, continue large and generally at advanced rates. The latest quotations being for American, middling Mobile, ship named 30d, ex quay 29½d; Egyptian, fair, delivery July or August 29½d, September 30d; Maccio, fair average, ship named 28½d; Maranham, June shipment 30½d and 31d; Bengal, fair new merchants', delivery September or October 17d; Dhollera, fair new merchants', sailing May or June 23d; delivery September or October 22d; Oomrawattee, fair new merchant's, sailing April 23d, ex quay 23½d; China, May sailing and ship named 18½d. The sales of the week amount to 84,880 bales, including 14,670 on speculation, and 24,580 declared for export, leaving 45,630 bales to the trade. To-day's sales will probably amount to about 12,000 bales, including 4,000 on speculation and for export, with a very firm market.

The quantity of East India cotton now afloat is about 358,000 bales, against 255,000 bales last year.

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

Descriptions.	Imports from Jan. 1 to July 8.		Exports from Jan. 1 to July 8.	
	1863	1864	1863	1864
	bales	bales	bales	bales
American	40974	114914	27647	23792
Brazil, Egypt, &c.	267216	385977	33210	40909
East India and China.....	464864	686624	180355	204415
Total	779054	1187425	241212	271116
	Stock, July 8.		Consumption from Jan. 1. in July 8.	
	1863	1864	1863	1864
	bales	bales	bales	bales
	317800	281377	608970	916720

The above figures show an

Increase of import compared with the same date last year of.....	bales.	415,750
An increase of quantity taken for consumption of.....		312,750
A decrease of stock.....		36,439
A decrease of speculation.....		5,430

STOCK OF COTTON AT CORRESPONDING PERIODS.

Year	Bales.	Year	Bales.
1863	154,730	1857	600,270
1861	1,101,540	1856	706,860
1860	1,298,070	1855	628,730
1859	725,760	1854	930,340
1858	645,430	1853	854,090

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1863		
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Sea Island	39	42	46	52	58	72	87	40	51									
Upland	28	30	31	31	31	31	20	23	23									
Mérida	28	30	31	31	31	31	20	23	23									
New Orleans	28	30	31	31	31	31	20	23	23									
Pernambuco	28	29	30	30	31	31	20	22	23									
Bahia, &c.	27	28	29	29	29	30	19	20	20									
Maranham	28	29	30	30	31	31	21	22	23									
Do. Sawginned	28	29	30	30	31	31	21	22	23									
Egyptian	27	28	29	30	31	31	19	20	21									
Smyrna	27	28	29	30	31	31	21	22	23									
W. India, &c.	27	28	29	30	31	31	21	22	23									
Peruvia	28	29	30	30	31	31	22	22	22									
Surat—Broach	16	18	22	23	24	24	15	18	18									
Ginned Dharwar	16	21	23	24	24	25	17	18	18									
Dholera	16	18	22	23	24	24	15	18	18									
Omravuttee	16	17	23	23	24	25	15	17	17									
Mangalore	16	17	21	21	21	21	14	17	17									
Compta	15	16	19	19	19	19	14	16	16									
Madras—Tinnevely	15	16	21	22	22	22	14	17	17									
Western	15	16	21	22	22	22	14	17	17									
Bengal	13	14	16	17	17	18	11	13	13									
China	13	14	19	19	20	22	11	14	14									

PRICES CURRENT—July 11, 1862.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1861		
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Upland	16	17	18	18	18	19	6	7	7	7	7	7	7	7	7	7	7	7
New Orleans	16	17	18	18	18	19	6	7	7	7	7	7	7	7	7	7	7	7
Pernambuco	15	17	17	17	18	18	5	6	6	6	6	6	6	6	6	6	6	6
Egyptian	18	17	18	18	18	20	7	8	8	8	8	8	8	8	8	8	8	8
Surat—Omravuttee	19	18	19	19	19	19	4	5	5	5	5	5	5	5	5	5	5	5
Madras—Tinnevely	15	16	19	19	19	19	4	5	5	5	5	5	5	5	5	5	5	5

LONDON—JULY 8.

Sales of cotton, from Friday, 1st July, to Thursday, 7th July, inclusive:—26 bales Hengghat, at 25d for good; 30 bales Omrawuttee, 23d for good fair; 760 bales Dholera, 20d to 20½d for middling fair; 50 bales Compta, 19d for middling fair; 29 bales Persia, 23d; 50 bales Kurrachee, 13½d to 16d for low middling to fully fair; 750 bales Tinnevely, 18½d to 18½d for good middling, 18½d to 19d for middling fair, and 21½d for fully fair; 1,030 bales Western, 18d for middling, 19½d to 20½d for middling fair, 21d for fair, and 22½d for good; 300 bales Coconada, 19½d for middling fair, 19½d for barely fair, 19½d to 19½d for fair, and 20d for fully fair; 390 bales Salem, 19d for good middling, 19½d to 19½d for middling fair, and 20½d to 21d for fair; 1,800 bales Bengal, 12d to 13d for ordinary, 14d to 14½d for middling, 15d to 15½d for middling fair, and 17d for good fair; 3,450 bales China, 17d for middling, 18½d for fair, 18½d to 18½d for fully fair, and 19d for good fair; 1,640 bales Japan, 19d to 19½d for fair, 19½d for fully fair, 20d to 20½d for good, and 20½d to 21½d for fine; 40 bales West India, 28d—total 10,345 bales.

There has been a good demand for cotton throughout the week, and the transactions are extensive; however, there has been no excitement, and the advance in most cases does not exceed ½d to ¾d per lb.

The public sales yesterday went off rather slowly, and very little of the cotton offered was sold, it being nearly all middling to fair Tinnevely, for which there is no demand at present. 3,400 bales were offered, and only 50 sold at 15d to 16d; 244 bales Madras part sold at 12d to 25½d, including 120 long-stapled Salem, at 25½d to 25½d; 13 bales Bengal sold at 16½d; 5 bales Natal at 27d; 120 bales West India mostly sold at 24d to 38d; 460 bales Japan bought in at 20d; 75 bales Smyrna at 24d; and 150 bales tree cotton at 1s per lb.

Sales for arrival:—1,000 bales Tinnevely, at 21d to 22d May to August shipment, for guaranteed good fair; 1,000 bales Western, 21½d March, and 21½d to 21½d June shipment, for guaranteed fair; 200 bales Broach, 23½d May shipment, for guaranteed fair; 500 bales Omrawuttee, 22½d April and May shipment, for guaranteed fair; 2,100 bales China, 18½d to 19d February to May shipment, for guaranteed fair; 1,000 bales Japan, 19½d May and June shipment, for guaranteed fair; 2,600 bales Bengal, 16½d to 17d April to June shipment, for guaranteed fair; 135 bales Rangoon, 17½d April to May shipment, for guaranteed fair; 280 bales Kurrachee, 16d May shipment, for guaranteed fair—total 8,815 bales.

For forward delivery:—100 bales Western, at 21½d July delivery, for guaranteed fair.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to July 7, 1864	16146	91779	14443	67301	139659
Stock, July 8, 1862	11857	33769	7209	36945	89771
Stock, July 8, 1864	18949	11601	18515	2415	51180

PRESENT QUOTATIONS.

	Ordinary.		Middling.		Fair.		Good.		Fair.		Good.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Sawginned Dharwar	17	20	22	23	23	23	23	23	23	23	23	23
Surat—Broach	16	17	18	18	18	18	18	18	18	18	18	18
Omravuttee	15	16	17	17	17	17	17	17	17	17	17	17
Dholera	16	18	18	18	18	18	18	18	18	18	18	18
Mangalore	15	17	17	17	17	17	17	17	17	17	17	17
Compta	15	16	17	17	17	17	17	17	17	17	17	17
Macras—Tinnevely	16	18	18	18	18	18	18	18	18	18	18	18
Northern and Western	15	18	18	18	18	18	18	18	18	18	18	18
Salem	15	16	17	17	17	17	17	17	17	17	17	17
Scinde	12	14	15	15	15	15	15	15	15	15	15	15
Bengal and Rangoon	12	14	16	16	16	16	16	16	16	16	16	16
China	13	14	18	18	18	18	18	18	18	18	18	18
Japan	13	14	19	19	19	19	19	19	19	19	19	19

NEW YORK—JUNE 25.

The arrivals of cotton have somewhat increased, and the demand for nearly all descriptions having fallen off, prices have receded to the extent of 4 to 5 cents per lb. The sales of the week amount to about 4,000 bales, and a similar quantity has been received from various ports. The export since Jan. 1 amounts to 22,151 bales, against 7,310 bales last year. Subjoined are the rates now current:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
Ordinary	113	113	113	112
Middling	145	145	145	145
Middling fair	156	156	156	156

NEW YORK—JUNE 29.

The market, to-day, is without change from the close of last week, middling Upland being quoted at 145 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

Rather an extensive business has been transacted in cotton goods during the present week, both for home use and export. Prices have, therefore, been fully supported. In other respects, trade is in a satisfactory state. Iron and coals have changed hands to a fair extent, at late quotations.

MANCHESTER, July 7.—A large sweep of business has been done this week, very general in its nature, though embracing chiefly goods in stock at very low rates as compared with the recently enhancing value of cotton and yarns. With the exception mainly of heavy T'cloths and domestics, almost all classes of goods have been well taken off, and some sorts have been ordered to a fair extent beforehand. Of these, the very light thin makes, now extensively substituted in the home-trade for the former thicker articles, have been freely bought. Printers and shirtings have also had some large transactions, but jaconets and mulls, though saleable, have not been prominent in that respect. Yarns have risen ½d to ¾d per lb in the medium numbers, and about 1d in the higher, spinners claiming this advance fully as much from the advancing tendency of cotton as from the present amount of their sales.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 7, 1864		Price July 1863		Price July 1862		Price July 1861		Price July 1860		Price July 1859	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	2	7½	1	11	1	6	0	8	0	6	0	7
Ditto good fair.....	2	6	1	10	1	6	0	8	0	7	0	7
Pernambuco fair.....	2	6	1	9	1	5	0	9	0	8	0	9
Ditto good fair.....	2	6	1	10	1	6	0	9	0	8	0	9
No. 40 MULE YARN, fair, 2nd quality.....	3	0	2	2	1	8	1	0	1	11	1	1
No. 30 WATER TWIST, ditto.....	3	1	2	3	1	8	1	0	1	11	1	1
25-in, 66 reed, Printer, 29 yds, 4 lbs 3oz.....	13	3	9	9	8	0	5	9	0	5	9	0
27-in, 72 reed, ditto ditto 5 lbs 3oz.....	16	3	12	0	9	0	6	6	9	6	6	9
37-in, 60 reed, Gold End Shirtings, 27½ yds, 6 lbs 4oz.....	22	6	17	3	12	9	10	0	9	11	9	10
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	24	6	18	9	14	0	10	6	11	0	11	0
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	26	0	20	3	15	3	11	6	11	7	12	0
69-in, 48 reed, Red End Long Cloth, 26 yds, 9 lbs.....	22	0	17	3	11	0	8	5	8	7	8	9

BRADFORD.—Higher prices are asked for wool among the farmers and at the country fairs, and staplers are thereby compelled to hold out for more money here. The enhanced prices, however, do not prevent transactions. There is a good demand for all classes of yarns, both for home and export account. The demand for twofolds is unabated; prices seem to be no object, and the twofold spinners are obliged to refuse orders. In 40's the demand is for Lancashire as well as for Russia. In pieces there is a more steady feeling. There have been fair orders booked in camlets, China figures, merinos, serges, and China lastings, principally by foreign houses.

LEICESTER.—The hosiery trade continues active. Most kinds of goods are in request, and the trade generally remains healthy. Yarns hold very firm, spinners being well engaged to orders. There are no hosiery stocks on hand.

NOTTINGHAM.—There is not so much doing this week in lace goods. Cotton fabrics are a slow sale. The silk quilting trade is still quiet. Silk mechings are without much change. There is less doing in narrow silk edgings. Yarns are advancing in price.

LEEDS.—Meltons were in much less request than of late, and there was only a slow sale for heavy fabrics generally. In the white cloth hall there was a fair business done in medium qualities of plain cloths and hair lists.

BIRMINGHAM.—The trade of this town is steady, and manufacturers generally are well employed. The orders on account of the home trade are not large, but are beyond the average of this period of the year; and in the foreign department a good amount of business is being done, the principal orders being on account of the South American, West Indian, and Eastern markets.

WOLVERHAMPTON.—In the iron trade in South Staffordshire the demand is quiet, but many of the leading makers prefer working only a part of the week to adopting a low scale of prices with wages at their present rate.

DUNDEE.—There has been an improved demand for flax, and a large business has been done in goods on the spot (chiefly in the better sorts), at advancing prices. Fine tows continue to be held very firmly, and good medium qualities are also in fair demand. Fine qualities of jute are in good request, and command full prices, while medium and common qualities continue to be neglected. In linens of the lighter fabrics of our manufacture a large business is doing.

BELFAST.—Light power-loom linens have advanced 3d per yard, and on other makes of bleaching linens a rise of 1d per yard has been demanded by some of the largest manufacturers. Goods remain scarce, and a fair foreign demand continues. The demand for yarns has been distinguished by extraordinary animation. Prices have again advanced, in some instances, from 3d to 6d per bundle.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 25.—Owing to the limited requirements of export buyers, the flour trade continued dull, and the demand is chiefly confined to local millers at about previous rates. In wheat, during the week, a fair business has been transacted, and prices have, for the most part, ruled firm; but the trade closes with a drooping tendency as regards values. Common has changed hands somewhat more freely, at full prices. Annexed are the quotations:—Flour—State, \$8.20 to \$8.50; extra State, \$8.75 to \$9.85; choice ditto, \$8.90 to \$9; superfine Western, \$8.20 to \$8.60; common to medium extra Western, \$8.80 to \$9; common to good extra round hoop Ohio, shipping brands, \$9 to \$9.25 per barrel. Wheat—Chicago spring, \$1.99 to \$2.03; Milwaukee Club, \$1.95 to \$2.03; amber Milwaukee, \$2.24 to \$2.08; winter red Western, \$2 to \$2.12; amber Michigana, \$2.15 to \$2.18; common new Western, mixed, \$1.55 to \$1.56; Western yellow, \$1.58 per bushel.

NEW YORK, June 29.—The flour trade is steady, and prices have an upward tendency. In wheat, an increased amount of business is doing, on higher terms. Corn is steady in price. The rates of freight and charters are:—Wheat to Cork for orders, 4s 9d to 4s 9d; to direct ports in the United Kingdom, 3s 6d to 4s per quarter.

EXPORTS OF GRAIN, &c., from NEW YORK from June 1 to June 21, 1864.			
	1864.	1863.	
Flour	bbls 138,136	.....	153,092
Wheat	bush 1,881,217	.....	1,437,792
Corn .....	.....	6,347	..... 1,207,906

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been received fresh up to our market, this week, the demand for all kinds has ruled heavy, and, in some instances, the quotations have had a drooping tendency. The imports of foreign wheat have been on an average scale. Good and fine qualities have mostly realised previous rates; but other kinds have moved off heavily, and prices have fallen 1s per quarter. Very little English barley has been brought forward; but the show of foreign has continued moderately extensive. On the whole, a fair business has been passing in most descriptions, at late currencies. The malt trade has been in a healthy state. In prices no change has taken place. The inquiry for oats has been moderately active, yet prices have given way 6d per quarter. The few peas on show have commanded extreme quotations, and beans may be considered quite as dear as last week. The transactions in flour, both English and foreign, have been on a full average scale; nevertheless, American qualities have given way 6d per barrel.

The advices from most parts of England state that the crops, generally, are progressing steadily, and that there is every prospect of a fair average yield of wheat and spring corn. Potatoes are looking remarkably well. Our letters from the Continent are equally favourable.

The Scotch markets have been tolerably firm for wheat; but no improvement has taken place in its value. Barley and all other articles have realised former terms.

In Ireland, wheats have changed hands to a moderate extent, on former terms. Spring corn, however, has sold slowly, at late rates.

The supply of English wheat on sale at Mark lane, to-day, was small. The trade, however, was by no means active; nevertheless,

a clearance was effected at the full prices of Monday. Foreign wheat moved off slowly, but at full prices. Barley ruled firm, at quite previous rates. Oats—the supply of which was large—met a slow sale, and prices were, in some instances, the turn easier. Beans and peas fully supported Monday's currency. In flour, a fair business was transacted, at late rates.

Mr George Durnbusch reports the arrival off coast of 15 cargoes of grain, chiefly wheat, maize, and barley. Wheat has been in request, at full prices, and maize has advanced 6d to 1s per quarter. In the value of other produce very little change has taken place. About 400 vessels laden with grain are now on passage from ports eastward of Gibraltar.

The London averages announced this day are:—

	qrs	s	d
Wheat	2308	at	47 9
Barley	63		27 11
Oats	289		33 1
Rye	80		29 8
Beans	98		33 9
Peas	7		41 0

ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English	1420	.....	2070	1350	164
Irish .....	.....	.....	.....	5930	.....
Foreign	21160	1360	.....	26720	200 1370

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, Old white.....	44	46	OATS—English, Poland & potato	22	24
red.....	44	46	white, feed.....	19	22
English, white, new.....	44	46	black.....	19	22
red, new.....	42	44	Scotch, Hopetown and potato.....	22	24
Danish and Konigsberg, high	47	50	Angus and Sandy.....	22	23
mixed.....	47	50	common.....	22	23
Rostock and Wismar, new.....	43	46	Irish, potato.....	22	23
Stettin, Stralsund, and Wolgast.....	43	46	White, feed.....	20	21
Marks and Mecklenburg.....	43	44	Black.....	20	21
Danish, Holstein, & Branswick.....	43	44	Light Galway.....	20	21
Rhenish and Brabant.....	43	44	Danish.....	20	22
St Petersburg, soft...per 496 lbs	41	44	Swedish.....	21	23
American and Canadian, white	41	44	Russian.....	20	21
Odessa and Sea of Azoff, soft,	41	43	Dutch and Hanoverian.....	19	22
per 496 lbs.....	41	43	RYE—English.....	29	30
Egyptian, Saidi...per 496 lbs	41	43	TARLS—English, winter...per qr	.....	.....
BARLEY—English and Scotch,	37	34	Foreign, large, spring.....	.....	.....
malting, new.....	37	34	INDIAN CORN, per 480 lbs	.....	.....
English and Scotch distilling.....	37	34	American, white.....	30	31
grinding.....	37	34	yellow and mixed.....	30	31
Scale.....	37	34	Galatz, Odessa, and Ibraila,	29	30
Danish.....	37	34	yellow.....	29	30
Odessa and Danube, per 400 lbs	33	36	Flour, per 280 lbs—Town made	58	49
BRANS—English, new.....	31	35	delivered at the baker.....	58	49
Dutch, Hanoverian, and French	32	34	Country marks.....	28	30
Egyptian & Sicilian.....	31	33	French and Belgian.....	32	34
PEAS—English, white boilers, new	35	37	American and Canadian fancy	.....	.....
grey, dun, and.....	34	39	brands per 196 lbs.....	23	25
maple.....	34	39	American superfine to extra	22	23
blue.....	35	45	superfine.....	22	23
Foreign, white boilers.....	34	36	American common to fine.....	31	32
feeding.....	30	32	heated and scoured.....	19	21
			OATMEAL—Scotch, fine, per ton	51	12
			round.....	11	11

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone pervaded the market until Wednesday, when the demand improved, and business of fair extent was done at the decline recently established. The refiners have taken fair supplies, and several cargoes of foreign have sold for the United Kingdom. There is a deficiency in the stocks of Great Britain when compared with last year's of nearly 50,000 tons. 300 casks Barbadoes offered by auction were chiefly withdrawn. 2,389 casks West India had sold in three days. The landings last week, were 9,080 tons; the deliveries, 4,370 tons; and there is some further addition to the stock, viz., to 87,450 tons. In contrast with last year's, however, it is smaller by 13,720 tons.

Mauritius.—3,124 bags, by auction, sold at steady prices: grainy, at 41s to 43s; grey, at 38s to 41s per cwt.

Bengal.—401 bags dry grainy white were bought in at 50s.

Madras.—486 bags good brown native were partly sold at 37s 6d per cwt.

Manila.—5,000 bags clayed have sold at 37s per cwt.

Other Foreign.—532 casks 69 barrels Cuba, by auction, sold at extreme rates, from 38s 6d to 42s. A floating cargo of Havana has sold for a near port: No. 15, at 33s. Five of Havana for the United Kingdom. No. 12, at 31s; No. 13, at 31s 9d; one white, No. 19, at 33s 3d. Two of Cuba, at 28s and 29s; with clayed, at 30s and 30s 9d per cwt.

Refined.—The market remains without much animation. Common to middling titlers have sold at 50s to 50s 6d per cwt. This morning a little more inquiry prevails.

MOLASSES.—105 puns Nevis are reported at 18s per cwt.

COCOA.—342 bags Trinidad partly sold at full prices, ranging from 68s to 95s. 208 bags Grenada were principally bought in at 57s to 60s. 140 bags Bahia sold at 42s to 43s 6d per cwt.

RUH.—The Government require 50,000 gallons, for which tenders must be sent in on the 14th inst. This market remains dull, and quotations are without alteration to notice.

COFFEE.—A good demand has prevailed, and the sales of plantation Ceylon have established slightly higher prices. 1,118 casks 910 barrels and bags all sold at 78s to 87s for pale and small berry to superior quality. 165 casks 442 bags native only partly sold at 66s to 68s per cwt, this description being rather quiet. A large cargo of the new crop of Costa Rica has arrived. The export deliveries exceed last year's by 2,172 tons, and those for home use by 450 tons, leaving the stock 8,660 tons, against 9,727 tons in 1863.

TEA.—The public sales have gone off rather heavily, but not at any general reduction in prices. Of 27,492 packages submitted, 8,690 packages sold, chiefly "without reserve." Several parcels of broken leaf congon brought 7½d to 8½d. A parcel of fine Moming sold at 2s 1½d to 2s 2d; and 250 chests of common flowery pekoes, "with all faults," realised 9½d to 10½d, and a parcel of good quality, from 1s 6½d to 1s 6¾d per lb. The market is quiet by private contract.

Rice has been dull. By auction, 6,909 bags white Bengal partly sold at 12s 9d for good new; the remainder bought in above the value. 6,102 bags cargo and low heated Madras sold at and after the sale at 8s to 9s 3d. Privately, a very limited business has been done, including Rangoon at 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO July 2, with Stocks on hand.

	1864.	1863.	1862.	1861.
Imports.....	27680	21270	47069	37220
Deliveries.....	39400	41300	29680	33440
Stock.....	34170	44050	47260	33630

The stock of Bengal is further reduced to 11,450 tons.

PEARL TAPIOCA.—50 boxes sold at 23s per cwt.

SPICES.—148 cases brown nutmegs sold steadily at 1s 5d to 3s 4d for mixed to good bold. Small sizes, at 1s 3d to 1s 4d, showed an advance of fully 1d. 1,480 bags pimento partly sold at 2s 0½d to 2s 0¾d. 846 bags common Penang pepper were bought in at 3½d, and were partly sold at 3½d. 213 bags Penang white sold at 5½d to 5¾d. 200 bags Singapore, of old import, were bought in at 5½d per lb. 215 barrels Jamaica ginger sold steadily at 3½d to 7½s. 176 bags 1,002 pockets rough Bengal were bought in at 45s. 1,170 cases casia lignea partly sold on former terms: coarse to good quality, 86s to 93s per cwt.

SALTPETRE.—There has been more business done than of late, but at irregular prices: refraction 5½ to 3½, 3½s to 3½s 3d; 7 to 9, 32s to 32s 9d, according to prompts. 50 tons for arrival, at 35s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO July 2, with Stocks on hand.

	1864.	1863.	1862.	1861.
Imported.....	7955	9440	9670	6950
Total delivered.....	6460	7125	9185	6175
Stock.....	8650	6125	9020	4090

Delivered last week 195 tons.

BARK, &c.—Current prices:—English, per load of 45 cwt delivered in London, 16½ to 17½s; ditto Coppice, 16½ to 18½; Dutch, 5½ to 6½; Hamburg, 5½ to 6½; Antwerp Tree, 6½ to 7½s; ditto Coppice, 7½ to 8½; French, 4½ to 6½s; Mimosa, chopped, 11½ to 12½s; ditto, ground, 12½ to 13½s; ditto, long, 8½ to 10½; Cork Tree, Barbary, 6½ to 7½s; ditto Sardinian, 8½ to 9½s; Valonia, Smyrna, 14½ to 17½; ditto Camata, 15½ to 16½s; ditto Morea, 11½ to 14½s; Terra Japonica—Gambier, 25½ to 31½; ditto Dutch, 26½ to 26½s; Divi Divi, 10½ to 12½; Myrabolans, 9½ to 12½s per ton; Sumach, Sicily, 17s to 17s 6d per cwt.

COCHINEAL.—With increased supplies, prices have given way 1d to 2d, and 1,346 bags about one-third part sold; Teneriffe silvers, 3s 1d to 3s 4d; Honduras, 3s 1d to 3s 6d; Mexican, 3s 1d to 3s 2d; Teneriffe blacks, 3s 6d to 3s 9d; Honduras, 3s 3d to 4s 8d; Mexican, 3s 3d to 3s 5d per lb.

OTHER DRYSALTRY GOODS.—A few contracts have been made in Gambier. On the spot, at 26s; distant shipment, at 25s 6d to 26s per cwt. Safflower is still in good demand.

METALS.—There has been more general animation in the demand. Spelter continues on the advance, with large transactions. On the spot, 24½ to 25½s and 25½ per ton. There has been business done in Banca tin at the Dutch sale price of 106½ laid down here. English tin is 4½ lower, but several contracts have been made in Straits, at 103½ to 104½ per ton on the spot, cash, and the same prices for arrival. Scotch pig iron has advanced to 59s 3d per ton, mixed Nos., for cash. Lead is unaltered. Copper is active and higher.

HEMP.—Manilla is held very firmly, but without much business doing. On Wednesday, 439 bales roping, offered by auction, sold at 34½ 15s to 36½ per ton.

JUTE.—2,973 bales in the public sales sold, and the better qualities went at 10s above the previous value. Middling about the same as before. The extreme quotations were 21½ 10s to 30½ 15s per ton. A large business has been done for arrival.

LINSEED.—Transactions have been limited in extent this week, and prices do not show any change to notice.

OIL.—Fish oils have been dull. Palm is dull at 35½ 10s to 36½. Coconut is inactive. Cochin, 40½ 10s to 41½. Ceylon, 31½ 15s. Linseed oil is dull at 37½ 10s per ton, on the spot, and no business doing for future delivery. Rape has been neglected. Olive remains dull. A small cargo of Corfu has sold at 50½ per ton for spring shipment.

SPIRITS OF TURPENTINE quiet, at 68s to 68s 6d per cwt.

PETROLEUM.—A large business has been done in refined, at 2s 2½d to 2s 3d. Quotations for delivery, in the last three months, 2s 4d to 2s 4½d per gallon. Crude has sold at 18½ 10s per ton.

TALLOW.—This market has been quiet, and prices are rather lower in the absence of all speculative excitement. 1st sort Petersburg Y. C., 40s 9d; October to December, 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, July 4.

	csks.	csks.	csks.	csks.
	1861.	1862.	1863.	1864.
Stock this day.....	56,690	34,519	37,514	43,445
Delivered last week.....	1,137	1,068	858	979
Ditto from 1st June.....	5,510	7,356	3,890	4,582
Arrived last week.....	451	1,021	1,599	819
Ditto from 1st June.....	5,449	3,823	3,600	3,600
Price of Y C.....	52s 0d	47s 0d	42s 6d	40s 9d
Ditto Town.....	53s 0d	47s 9d	43s 0d	41s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is firm to-day. By auction, 307 casks Barbadoes, 145 sacks 265 barrels and bags other West India, 1,603 bags Natal, 604 sacks Penang, and 113 casks, &c., Honduras, sold at full rates. The week's business in West India reaches 3,286 casks. A floating cargo of Cuba has sold at 29s per cwt for the United Kingdom.

COFFEE.—554 casks 560 barrels and bags plantation Ceylon coffee sold on former terms, but only a portion of 2,237 bags native, at 67s 6d to 68s per cwt.

COCOA.—419 bags Grenada cocons sold at 55s to 58s per cwt.

RICE.—2,600 bags middling pinky Madras sold by auction at 10s 6d. Privately, 2,000 bags fine new white Bengal are reported at 13s 6d per cwt.

SPICES.—100 bags shot Malabar black pepper were bought in at 4½d per lb. 10 cases brown nutmegs sold on previous terms. 163 cases Cochin ginger withdrawn.

SALTPETRE.—600 bags Bengal, refracting 9, have sold at 32s 3d per cwt, short prompt.

METALS.—Spelter was active to-day, at 24½ 15s to 25½, on the spot, for early delivery.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is rather firmer this week, in some instances 6d advance has been paid. The Dutch market continues very quiet—nothing worth reporting as respects sales of loaves or crushed.

DRY FRUIT.—A very dull market, and no demand except for currants, at 23s 6d to 24s. Raisins are lower, and some fine Sulianas found buyers at 37s; Chosma, 27s to 28s.

COLONIAL WOOL.—The public sales will commence on Thursday, 21st inst., the arrivals for which are the largest ever received, viz., 131,767 bales. The market is firm, and prices likely to be supported.

FLAX.—The market steady, and holders firm.

HEMP.—Rather more doing on the spot this week in Russian. Manilla also more inquired after.

TOBACCO.—An improved business transacted in most descriptions, especially Western leaf and strips, and fine qualities of the latter are unobtainable, unless at an advance of ½d to 1d per lb. Some parcels have been withdrawn from sale. Sales for exportation made to some extent.

METALS.—Metals generally show little variation, but copper is an exception. This metal has been bought largely at advancing rates, and price of English is practically £3 per ton higher at the close than at the beginning of the week. Iron remains quiet at late quotations. Tin experiences but small inquiry, and parcels of Banca are offering at sale price. Straits unchanged. English reduced 4½ per ton on 4th instant. Lead and tin plates find a sluggish sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	41	6
Fat by ditto.....	2	0
Yellow Russia.....	42	3
Mixed stuff.....	31	6
Rough ditto.....	17	6
Greaves.....	13	0
Good drags.....	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 4.—The total imports of foreign stock into London last week, amounted to 12,154 head. In the corresponding week of 1863 we received 7,523; in 1862, 9,804; in 1861, 9,592; in 1860, 11,806; in 1859, 5,939; and in 1858, 8,606 head.

The arrivals of beasts was moderate, and the beef trade was in a sluggish state, at about last week's currency. The best Scots and crosses sold at from 4s 10d to 5s per 8 lbs. We were fairly supplied with sheep. All breeds changed hands slowly, and in some instances prices gave way 2d per 8 lbs; the best Downs, however, produced 2s 2d per 8 lbs. Calves were in average supply, and in moderate request, on former terms. The demand for pigs was in a sluggish state at last week's quotations.

SUPPLIES.

	July 6, 1863.	July 4, 1864.
Beasts.....	5090	4730
Sheep and lambs.....	23790	27640
Calves.....	283	410
Pigs.....	380	470

THURSDAY, July 7.—Our market to-day was well supplied with beasts, especially with foreign stock. All breeds met a dull inquiry at Monday's currency. The best Scots and crosses realised 5s per 8 lbs. We had a full average number of sheep in the pens, and the mutton trade was heavy. In some instances the quotations had a drooping tendency, but the best Downs sold at 5s 2d per 8 lbs. We have to report a very dull sale for lambs at depressed rates, viz., from 5s 4d to 6s 4d per 8 lbs. Calves were in large supply and heavy request at barely stationary prices. In pigs and milch cows next to nothing was doing on former terms.

	Per 8 lbs to sink the offal.	s	d	s	d
Coarse and inferior beasts.....	3 4 to 3 8	Prime Southdown sheep.....	5	0	5 2
Second quality ditto.....	3 10 4 2	Large coarse calves.....	4	0	4 8
Prime large oxen.....	4 4 4 8	Prime small ditto.....	4	10	5 0
Prime Scots, &c.....	4 10 5 0	Large hogs.....	3	6	4 0
Coarse and inferior sheep.....	3 6 3 10	Small porkers.....	4	2	4 0
Second quality ditto.....	4 0 4 4	Suckling calves.....	each	10	22 0
Prime coarse-wooled do.....	4 6 4 10	Quarter old size pigs.....	20	0	25 0

Lambs, 5s 4d to 6s 4d.

Total Supply.—Beasts, 1,800; cows, 140; sheep and lambs, 10,200; calves, 750; pigs, 330

Foreign Supply.—Beasts, 620; sheep and lambs, 4,200; calves, 640.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.								
	s	d	s	d	s	d		
Inferior beef.....	2	10	3	2	Inferior mutton.....	3	2	3 6
Middling ditto.....	3	4	3	8	Middling ditto.....	3	8	4 2
Prime large ditto.....	3	19	4	0	Prime ditto.....	4	4	4 2
Prime small ditto.....	4	2	4	4	Veal.....	3	10	4 6
Large pork.....	3	4	4	0	Small pork.....	4	2	4 6

Lamb, 5s 0d to 6s 0d.

HOP MARKET.

LONDON, Monday, July 4.—Our market has not undergone any alteration since our last report, the demand being limited to small orders at recent prices. Our accounts from the principle districts of the plantation are for the most part favourable to the prospect of a crop. In the Mid and East Kent districts the plant, though clean, has not made the growth looked for; in many gardens, the bine is deficient

and unoven. The reports from the Farnham and country districts are favourable, and the same may be said of the reports from the Continent.

FRIDAY, July 8.—The accounts from the plantations this morning respecting the appearance of the crop are favourable. Our market is scantily supplied with all descriptions of hops; nevertheless, the trade is dull, and prices have in some instances a downward tendency. Last year's produce chiefly commands attention, and for such previous quotations are firmly supported.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 4.—Fair supplies of new potatoes are on sale at these markets, and the demand for them runs steadily, at from 5s to 8s per cwt. Very little foreign produce, however, is on offer. For old produce trade is dull: the best samples command 50s to 55s, but inferior produce is selling at 20s to 40s per ton.

FRIDAY, July 8.—New potatoes move off steadily, at 5s to 8s per cwt. Old produce continues dull, at 20s to 50s per ton.

HAY MARKETS.—THURSDAY, July 7.

SMITHFIELD.—Meadow hay, 2/16s to 4/10s; clover, 4/0s to 5/10s; and straw, 1/4s to 1/10s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 2/17s to 4/10s; clover, 4/0s to 5/10s; and straw, 1/4s to 1/10s per load. Supply rather limited.

WHITECHAPEL.—Meadow hay, 2/15s to 4/10s; clover, 4/0s to 5/10s; and straw, 1/4s to 1/10s per load. Trade steady.

COAL MARKET.

FRIDAY, July 8.—Hetton 18s 6d—South Hetton 18s 6d—East Hartlepool 18s—Hartlepool 18s—Braddys Hetton 17s 3d—Eden Main 16s 9d—Hetton Lyons 16s 6d—Framwellgate 16s 9d—Tanfield Moor Butes 18s 6d—Hastings Hartley 17s 8d. Ships at market, 63; at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 8.—There has been a more active demand from the trade during the week, and prices, especially for long-stapled kinds, have ruled in favour of sellers. Fine clothing wools are less inquired for.

The Gazette.

TUESDAY, JULY 4.

BANKRUPTCIES ANNULLED.

W. Reading, Claremont cottages, Hammersmith—A. Ferrari, Dewbury, rag merchant.

BANKRUPTS.

A. Dunn, Fasset square, foreman to a soap works—A. R. James, Commercial road, ironmonger—J. Connell, Dudley street, journeyman tailor—I. Hopton, Tower hill, ship's bonded store merchant—J. Patchin, Carlisle's cottages, Battersea, journeyman painter—W. Symonds, Norwich, bookseller—T. F. Ponton, Hackney, commercial traveller—W. Holloway, Holloway, baker—W. Bryer, Mableton place, veterinary

surgeon—M. Ringmacher, Clerkenwell, eau-de-Cologne manufacturer—P. F. Hoffmeyer, Red Lion square, eau-de-Cologne manufacturer, and St Mary-at-hill, wine commission agent—A. Cochrane, Camberwell road, jeweller—H. Rachael, Leman street, cigar manufacturer—J. W. Jolliffe, Ryde, builder—T. Furmston, Aah, licensed victualler—J. Barham, Rotherhithe, superannuated clerk—J. W. J. Batten, Upper Clapton, nurseryman—T. Walter, Birmingham, accountant's clerk—W. James, Edgbaston, Warwickshire, commission agent—J. Smith, near Birmingham, coppermith—J. D. Walker, Great Dalby, innkeeper—W. Senior, son, Thorpe Willoughby, tailor—J. M. Roberts, Sowerby, organist—Wood and Tweedale, Sheffield, coal merchants—J. Davies, Carnarvon, auctioneer—W. Shaw, Liverpool, ironmonger—J. Squeish, Birmingham, gun barrel forger—W. Lewis, Birmingham, journeyman jeweller—J. Wales, Sheffield, fishmonger—R. Davies, Worthin, miller—W. Lewis, Carmarthen, painter—E. Crudge, Bampton, ironmonger—G. Martin, Ebbw vale, shoemaker—G. Stone, Birkenhead, furniture dealer—E. Mann, Leigh, butcher—T. Marsh, Skegby, grocer—E. Taylor, Worth, foreman at a brickyard—Z. Thompson, Halifax, tarpaulin manufacturer—H. Halstead, Leeds—T. Marsh, Gravesend, egg merchant—W. Foad, Ramsgate, maltman—E. Barkway, Northampton, gardener.

SCOTCH SEQUESTRATIONS.

T. Mowbray, Edinburgh, commission agent—Johnston and Co., Glasgow, wine merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Caine, Bermondsey—R. Carr, Stepney, cheesemonger—A. Black, Peckham, carpenter—R. Inglis, Kensington, fishmonger—J. Parsons, Waterloo road—H. Bendall, Freshwater, plumber—J. Odden and G. Odden, Penge, grocers—J. H. Jones, Soho, painter—T. Burrell, jun., Walthamstow, cattle salesman's assistant—J. Wilson, Albert square, clerk—H. Pamment, Battersea, butcher—J. G. Kuhu, Hanover street, tavern keeper—J. Thompson, Liverpool street, bootmaker—C. J. Ford, Deptford, plumber—J. H. Richards, Twickenham, music seller—C. Gubbins, Bournemouth, painter—J. Hart, New North road—G. White, Colville mews, cab driver—M. A. J. Wilkinson, Aldersgate street, governess—J. Stanford, Burlington arcade, milliner—J. P. Bayly, Broad street, watchmaker—P. W. Peritt, Hornsey, lecturer—H. C. Johnson, Bath road, Peckham—Edward Abbey, Oxford, grocer—J. Webb, Bloxwich, bridle bit manufacturer—J. Icke, Madley, grocer—H. Day, Stoke-upon-Trent, grocer—T. Butler, Alexton Rectory, clerk—T. W. Eld, Derby, silk throwster—M. O'Conner, Swindon, dealer in boots—F. S. Mower, Taunton, innkeeper—T. Dennis, Yeaton, woollen cloth manufacturer—M. Jones, Liverpool, coal dealer—C. J. Attwood, Caegwyn—J. Whitehead, Hornburn, farmer—G. Nait, Chatham, beer-seller—T. Knibbs, Heaton Norris, coal dealer—J. Wearing, Attleborough, baker—A. Brooks, Bedford, photographer—W. Hunter, Bishopwearmouth, painter—J. C. Laity, Plymouth—G. Woodhead, Egmont, blacksmith—H. L. Watson, Paddock, commission agent—W. L. Williams, Hereford, veterinary surgeon—E. Evans, Wolverhampton, licensed victualler—T. James, Trysil, farm bailiff—S. Levick, Sheffield, general dealer—W. Chisnall, Sutton, grocer—G. Spedding, Westleigh, operative—J. W. Francis, Neath, cabinet maker—J. Candler, Mistley, bricklayer—R. W. Haddon, Norwich—J. Williams, Ilfracombe, coal merchant—A. Forbes, Liverpool, grocer—J. Wallen, Plymouth, fisherman—J. McIsaac, Gravesend, licensed victualler—R. Scragg, Hanley, modeller—C. H. Hamilton, Hanley, auctioneer—T. Darlington, Burslem, watch maker.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railways	Week ending.	RECEIPTS				Miles open in 1864	Miles open in 1863	
		Year 1862.	First half 1863.	Second half Year 1863.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1863			
1,822,668	10,240	5 0 0	2 0 0	2 0 0	Belfast and Northern Counties	July 1	1424 8 1	862 12 9	2287 0 10	2237	16	185	136
410,000	14,443	9 10 0	4 15 0	4 15 0	Blyth and Tyne	June 18	212 0 0	1848 0 0	2060 0 0	1320	74	95	23
8,831,519	32,422	4 0 0	2 0 0	2 10 0	Bristol and Exeter	July 3	4302 19 8	2477 18 4	6780 18 0	6468	56	121	121
9,748,338	43,684	5 10 0	2 12 8	3 2 6	Calsonian	July 3	6913 9 5	12774 7 6	19687 16 11	17414	73	252	252
1,918,894	10,373	...	...	...	Detroit and Midwauke	June 9	2913 0 0	2375 0 0	4288 0 0	3676	25	169	165
1,100,000	17,400	5 0 0	2 0 0	2 0 0	Dublin and Drogheda	June 26	1195 16 11	630 7 6	1826 4 5	1829	24	75	75
6,490,501	15,807	5 0 0	2 10 0	2 10 0	East Indian—Bengal	Mar. 27	6928 0 0	12861 0 0	19789 0 0	15681	31	648	604
19,190,969	19,513	5 0 0	1 0 0	2 10 0	Do. North-West Provinces	Mar. 27	1954 0 0	2737 0 0	4691 0 0	3686	14	328	279
16,961,702	14,735	...	...	...	Grand Trunk of Canada	June 11	...	...	19723 0 0	16492	18	1090	1090
20,619,602	31,100	2 5 0	0 12 6	1 5 0	Great Eastern	July 3	18841 13 0	14827 1 9	33668 14 9	31012	60	663	663
10,017,110	13,608	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	Apr. 1	4080 0 0	12448 0 0	16478 0 0	8688	30	338	338
14,989,285	42,723	6 10 0	2 2 6	4 7 6	Great Northern	July 3	3223 0 0	...	3223 0 0	27363	91	388	381
1,464,463	35,232	7 0 0	3 10 0	2 10 0	Great North of Scotland	June 26	948 13 5	912 13 10	1861 7 3	1822	32	58	58
6,490,501	15,807	5 0 0	2 2 6	2 5 0	Great Southern & Western (Irish)	June 30	7447 10 2	3490 17 10	7447 10 2	8484	19	387	354
6,972,630	41,641	1 15 0	1 0 0	1 10 0	Great Western	July 3	37258 17 6	30548 9 3	67807 6 9	64385	64	1056	1066
6,037,948	14,631	2 0 0	...	0 15 0	Great Western of Canada	June 24	...	...	9347 0 0	9122	27	345	345
8,802,800	50,131	3 17 6	2 2 6	2 7 6	Lancashire and Yorkshire	July 3	18123 0 0	23245 0 0	41470 0 0	37260	102	403	396
48,000,000	40,000	4 12 6	2 2 6	3 0 0	London & North-Western, &c.	July 3	60803 0 0	50269 0 0	111072 0 0	108301	30	1229	1179
2,051,837	364,113	3 10 0	1 15 0	2 0 0	London and Blackwall	July 3	1358 0 0	221 0 0	2079 0 0	2138	362	53	53
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and South E.	...	...	...	...	...	...	45	45
11,171,601	42,640	6 0 0	2 10 0	2 10 0	London, Brighton & South Coast	June 26	16940 0 0	4593 0 0	21433 0 0	21567	80	267	260
14,658,647	32,874	5 0 0	2 5 0	2 15 0	London and South-Western	July 3	...	...	28268 0 0	27321	62	450	441
3,805,035	32,707	...	...	...	London, Chatham, and Dover	June 26	5370 0 0	1005 0 0	6375 0 0	5297	89	72	72
12,461,034	82,138	...	...	0 15 0	Manches., Sheffield, & Lincolnshire	July 3	6385 0 0	11138 0 0	17523 0 0	15772	73	239	239
1,473,748	892,986	...	2 10 0	2 10 0	Metropolitan	July 3	...	...	3355 12 2	2034	636	31	31
22,708,052	55,426	6 0 0	2 17 6	3 10 0	Midland	July 3	...	...	46914 0 0	42874	73	641	630
2,550,000	13,708	5 0 0	2 5 0	2 5 0	Midland & Western (Irish)	July 1	2348 15 4	2004 17 3	5052 12 7	4394	19	262	259
917,728	12,835	5 0 0	2 5 0	2 5 0	Monklands	July 2	...	...	1742 17 4	1481	24	71	71
9,758,603	23,571	0 17 6	0 12 6	0 17 6	North British	July 3	6289 0 0	7753 0 0	14042 0 0	13389	33	420	410
...	...	4 12 6	2 2 6	2 15 0	North-Eastern—Berwick	...	...	...	...	...	...	...	...
...	...	3 15 0	1 10 0	2 10 0	Do. York	...	...	...	...	...	...	...	...
30,762,060	28,093	6 10 0	0 18 9	1 10 0	Do. Leeds	...	...	...	6566 0 0	55070	60	1065	1070
...	...	6 10 0	3 0 0	3 12 6	Do. Carlisle	...	...	...	...	...	...	...	...
...	...	5 10 0	3 0 0	3 10 0	Do. Stockton and Darlington	...	...	...	...	...	...	...	...
1 765,574	196,175	5 10 0	3 0 0	3 10 0	North London	...	...	...	3496 4 6	3340	389	0	9
5,467,829	21,448	3 5 0	1 15 0	2 0 0	North Staffordshire	...	...	...	9319 0 0	8488	36	254	254
2,665,356	29,289	5 12 6	2 17 6	3 2 6	Scottish Central	...	2620 1 7	3177 11 2	5797 12 10	5106	62	93	91
2,464,170	25,080	0 18 9	0 8 9	0 10 0	Scottish North-Eastern	June 25	...	...	5190 0 0	5140	37	138	138
14,884,042	48,641	5 2 6	2 5 0	2 14 4	South-Eastern	...	2518063 0 0	5474 0 0	25357 0 0	22683	77	305	306
2,762,425	26,456	1 0 6	0 9 0	0 18 9	South Devon	July 3	2933 13 2	1060 4 9	3993 18 11	3943	75	75	75
1,508,365	27,334	9 0 0	4 10 0	2 0 0	Staff Vale	June 26	...	...	5219 0 0	5489	32	37	37
1,801,237	20,174	5 0 0	3 10 0	2 10 0	Ulster	...	1239 0 0	285 0 0	2214 0 0	2102	21	105	105
1,260,854	27,735	3 10 0	1 12 6	2 0 0	Vale of Neath	...	478 0 0	2475 0 0	2853 0 0	2025	67	44	38

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 2, 1864, showing the Stock on July 2, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
British Plantation	1863	1864	1863	1864	1863	1864	1863	1864
West India	63615	53114	185	98	23685	40228	28780	23707
Mauritius	29294	13661	1409	900	19183	16130	13827	15893
Bengal & Pg.	1811	1414	394	50	4059	1577	2721	1631
Madras	4118	4877	176	180	3299	6979	4694	2747
Total B.P.	99626	78866	2067	528	79319	64984	49962	43070
Foreign	12485	4166	974	922	2632	6971	18201	17018
Siam, &c.	14770	9044	2129	1825	9278	7788	17918	14278
Cuba & Hav.	2711	5631	665	64	3400	4747	2481	8769
Brazil	16972	7116	25	230	7946	6040	12676	8387
P. Rico, &c.	...	1291	...	...	...	1259	...	34
Detroit	...	...	...	...	...	...	...	...
Total Foreign	45944	27298	3693	2541	23463	26603	51226	48496
Grand Total	144670	106164	5760	3069	102781	91787	101188	87466

PRICE OF SUGARS.

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

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

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
MOLASSES	1863	1864	1863	1864	1863	1864	1863	1864
West India	2927	3378	18.9	1155	1494	1261	2104	2765
Foreign	447	336	184	1	508	306	834	692
Total	3374	3736	1493	1156	1997	1569	2938	3487
MELADO	78	915	10	...	83	313	290	252

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
West India	1618875	1538290	848825	671160	807980	864765	22347.0	2237515
East India	138990	161885	107685	75375	14805	4545	119250	230410
Foreign	164205	27330	87215	133850	10935	20700	227205	290465
Total	1820870	1638905	1036725	878865	96695	76320	565515	525290

COCA—Cvts.

	1863		1864	
	1863	1864	1863	1864
B. Plantation	28201	19825	9362	4755
Foreign	10891	11440	15611	1913
Total	40642	30965	18968	6668

COFFEE—Tons.

	1863		1864	
	1863	1864	1863	1864
West India	1096	406	285	151
Ceylon	12555	13190	5441	5087
East India	769	726	867	741
Mocha	1191	226	422	200
Brazil	2113	2129	1763	1859
Other Foreign	280	129	267	169
Total	18009	16806	9005	11177

PEPPER.

	1863		1864	
	1863	1864	1863	1864
White	200	195	41	26
Black	2509	1735	1859	1510
NUTMEGS	pkgs	pkgs	pkgs	pkgs
Do. Wild	1482	1261	...	...
CAR. LIG.	32663	4216	...	...
CINNAMON	8864	3939	...	...
PIMENTO	bags	bags	bags	bags
	10414	39503	...	...

RAW MATERIALS, DYESTUFFS, &c.

	1863		1864	
	1863	1864	1863	1864
C CHEEAL	serons	serons	serons	serons
	9083	6316	...	...
LAC DYE	chests	chests	chests	chests
	3022	1930	...	...
LOGWOOD	tons	tons	tons	tons
	2745	6885	...	...
RUSTIC	...	...	...	...

INDIGO.

	1863		1864	
	1863	1864	1863	1864
East India	chests	chests	chests	chests
	16125	14701	...	...
Spanish	serons	serons	serons	serons
	5082	5348	...	...

SALTPETRE.

	1863		1864	
	1863	1864	1863	1864
Nitrate of Potash	tons	tons	tons	tons
	9442	7955	...	...
Nitrate of soda	tons	tons	tons	tons
	2402	1709	...	...

COTTON.

	1863		1864	
	1863	1864	1863	1864
American	bales	bales	bales	bales
	304	679	...	...
Brazil	...	...	...	...
S. India, &c.	...	...	...	...
Liverpool, all kinds	...	...	...	...
Total	...	...	...	...

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share.		Amount.
		Already paid.	Call.	
		£ s d	£ s d	£
Bristol and South Wales Union 5 per cent. preference £25	1 ...	1 0 0	6 0 0	unknown
Farness new £10 shares	1 ...	7 10 0	2 10 0	34,250
Grand Trunk of Canada Equip. mortgage bonds	30 ...	25 per cent.	25 per cent.	unknown
Great Luxembourg 5 per cent. pref. £10 shares	1 ...	6 0 0	2 0 0	80,000
Lancashire and Yorkshire new £10 4 1/2 per cent.	1 ...	6 0 0	1 0 0	133,200
Manchester Sheffield and Lincolnshire new £10 5 per cent., 1862	15 ...	7 0 0	1 0 0	78,300
Paris, Lyons, and Mediterranean new, 1863	1 ...	20 0 0	8 0 0	900,000
Royal Saragossa 5 per cent. preference	1 ...	3 0 0	3 0 0	150,000
South-Eastern 5 per cent. preference June, 1861	1 ...	7 10 0	2 10 0	60,275
Do, August, 1861	1 ...	7 10 0	2 10 0	87,500
Total called in 1864				1,413,735
Total called in 1864				8,132,318

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 25th of June, on 11,308 miles, to 660,404, and for the corresponding week of last year, on 10,873 miles, to 608,387, showing an increase of 495 miles, and of 52,017 in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,764 miles, to 531,271, and for the corresponding week of 1863, on 7,590 miles, to 489,927, showing an increase of 174 miles, and 41,344 in the receipts. In the first quarter of 1864 the receipts were 7,102,378, as compared with 6,534,829 in the corresponding three months of 1863, showing an increase of 567,549, or 8.67 per cent. The average extent of railway worked during the quarter was 11,151 miles, against 10,752 miles in the corresponding period of 1863, showing an increase of 399 miles, or 3.71 per cent. In the second quarter of the year the receipts were 8,139,647, as compared with 7,413,753 in the corresponding three months of 1863, showing an increase of 725,894, or 9.79 per cent. The average extent of railway worked during the quarter was 11,221 miles, against 10,812 miles in the corresponding period of 1863, showing an increase of 409 miles, or 3.78 per cent. The receipts thus gained on the mileage during the past quarter to the extent of 6.01 per cent. For the six months the aggregate receipts appear from these figures to have been as follows:—

	1863	1864	Increase
First quarter	6,534,829	7,102,378	567,549
Second quarter	7,413,753	8,139,647	725,894
Total	13,948,582	15,242,025	1,293,443

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, July 4.—In the share market to-day the transactions were very few, and mines and American securities showed a disposition towards depreciation; but the other descriptions closed with increased firmness. Of the English railways, Great Eastern recovered 1, and Lancashire and Yorkshire, North-Western, and Midland 1/2 each; Great Western improved 1/2, ditto (Oxford), Blackwall, and South Devon 1 each, and North British (Edinburgh, Perth, &c.) 1/2; and Edinburgh and Glasgow and Metropolitan (of both descriptions) declined 1 each. In colonial, Great Southern of India advanced 1, East Indian 1/2, ditto (G and H extensions) 1/2 each, Great Indian Peninsula 1/2, ditto (shares) 1/2, ditto (new) 1/2, and Delhi (stock) and Punjab 1/2 each.

TUESDAY, July 5.—In the share market to-day the transactions were almost confined to a few of the English railways and banks, both of which descriptions closed with a firmer tendency, as also did foreign railways in a less degree; the other descriptions were without material alteration. Of the English lines, Midland improved further 1/2, ditto (Birmingham and Derby) 2, Great Northern (A stock) 1 1/2, Manchester, Sheffield, &c. 1 1/2, Caledonian, Brighton, and South-Eastern 1/2 each, Great Eastern a further 1/2, Great Western a further 1/2, ditto (Oxford) further 2, Blackwall a further 1, and Lancashire and Yorkshire and North-Western further 1/2 each; and Metropolitan further declined 1/2, and ditto (new) 1. In foreign, Paris and Orleans advanced 1/2, Great Luxembourg 1/2, and Lombardo-Venetian 1/2. In British mines, East Lovell further receded 1/2. In foreign mines, Fortuna and Kapunda each improved 1/2.

WEDNESDAY, July 6.—In the share market to-day very little activity was displayed, except in a few of the principal English railways, which description, as well as that of the banks, again tended higher at the close. American securities and British mines closed with heaviness, not a single transaction having occurred in the last-named description; and the other descriptions were unaltered in tone. In English railways, Great Western (Newport) improved 1/2, and ditto (original), Lancashire and Yorkshire, and Manchester Sheffield, &c. further 1/2 each.

THURSDAY, July 7.—In the share market to-day dullness was again the prevailing feature, but none of the descriptions showed weakness in the closing prices, while English railways and banks closed with increased firmness. In American no movement occurred in the closing prices, and in British mines there were neither any transactions nor any alterations in the final quotations. In foreign mines, St. John del Rey declined 3.

FRIDAY, July 8.—The railway market was rather flatter to-day, with less business, and the tendency of prices, on the whole, unfavourable. Indian, Canadian, and foreign railway securities ruled inactive.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares, Name of Company, and various price columns. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and BRITISH MINES.

RATES OF POSTAGE.

Notices that the postage must be paid in advance. A notice that the rate includes British and Foreign postage combined.

Table with columns for destination (e.g., Alexandria, Bombay, Calcutta) and postage rates (e.g., 1/6, 2/6, 3/6).

HEAD NERVOUS DEBILITY, ITS CAUSE AND CURE.—Given away to Nervous Debility, 20,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Memory, Dimness of Sight, Lassitude, Flashes of Light, Impediments to Marriage, &c., resulting from early errors of youth, which if neglected, result in insanity, imbecility, and premature death; with directions for restoration to health. Post free from observation for one stamp.—Address Messrs Smith, 5 Burton Crescent, London, W.C.

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OPINIONS OF THE PRESS. "Any one acquainted with the current literature of the metropolis, or its liturgists, will have no difficulty in identifying the author of this interesting volume. The pages abound with sensible observations, attention to which will be found absolutely necessary to gain even a moderate share of success in this busy world of ours." "This is a work quite and generic. It is quaintly written, but it falls in an overflow of the wisdom of experience and the impulse of virtue. To all who have 'heads and hearts' we commend this singular 'legacy.'" "The author of this legacy has put together some very touching stories of his bequeathed life intending to stimulate the rising generation to good conduct and honorable dealing, by showing how an antaught boy rose step by step to a high position. He enjoins patience and vigilance, honesty and sobriety, in every path of life, and teaches what is so little practised—that a man should do what his hands find for him to do. The lessons are all honorable to the head and heart of the writer." "Besides the autobiographical sketch, Pamphilius supplies a variety of spirited literary specimens, the principal of which, however, is an ingenious manual of French Grammar, as used by his author when a student of the French language, designed for the use of self-instruction." "The book is clear and simple, highly moral in tone, and most encouraging to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank."

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BANK OF BENGAL.

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

BANK OF BENGAL, March 12, 1864.

NOTIFICATION. 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, under the authority vested in them by Section 6, Act IV., of 1862, to INCREASE the CAPITAL from one crore, nine lacs, ninety thousand nine hundred and nine rupees, to two crores and twenty lacs, by the issue of new shares or consolidated stock under the following conditions:—

- 1. Holders of old shares will be entitled to claim new shares at par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank. Registered proprietors of consolidated stock will in like manner be entitled to an equivalent amount of new stock at par.
2. Holders of shares or stocks, whether in India or elsewhere, shall be allowed to the 15th day of August, 1864, to claim the new issue. All shares or stock not claimed by the said date shall be at the disposal of the Directors, who shall cause the same to be sold for the benefit of the Bank, in such manner and at such times as they may deem expedient.
3. Payments in one sum of the amount of subscription on any whole, half, or quarter share or stock, to which any proprietor may be entitled under this notification, may be made at any time after the publication thereof. On all such payments, prior to the 31st June next, interest will be allowed at the rate of 8 per cent per annum, from date of payment to the 30th June; and the shares or stock so paid up shall thenceforward be entitled to dividend. On all payments made subsequent to the 30th of June interest will similarly be allowed (at the rate of 8 per cent) until the 31st December following, from which date the shares or stock to be paid up shall in like manner become entitled to dividend.
4. The transfer books will be closed from the 16th to the 31st of August, 1864, inclusive. All shares or stock previously subscribed for, but on which the full amount of capital shall not be paid by the last-mentioned date, will lapse to the bank, and will be at the disposal of the Directors, as provided in clause 2.—By order of the Directors. C. N. COOKE Offg Secretary and Treasurer.

UNION BANK OF AUSTRALIA.

28 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £300,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.— Sydney Brisbane Rockhampton Melbourne Geelong Ballarat Sandhurst Castlemaine Portland Adelaide Hobart Town Launceston Auckland Wallington Napier Nelson Lyttelton Christchurch Dunedin 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.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,360,000; reserved fund, £282,000. 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 Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable on 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 rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1864.

THE SCINDE, PUNJAB, AND DELHI BANK CORPORATION (Limited).

Head Office—80 King William street, London, E.C. Capital, One Million Sterling. In 50,000 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 Bank of England. The Union Bank of London.

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. BRANCHES. NEW SOUTH WALES. Adelaide Agency. Orange. Penrith. Goulburn. Forbea. VICTORIA. Sandhurst. Beechworth. Ararat. Tarragoner. Wangarratta. QUEENSLAND. Ipswich. Toowoomba. NEW ZEALAND. Christchurch. Dunedin. Invercargill. Wanganui. Nelson. Knap. And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments to in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board. JOHN CURRIE, Secretary. 87 Cannon street City.

THE IMPERIAL OTTOMAN BANK

CONSTANTINOPLE. (Capital £2,700,000, paid-up £1,350,000) Branches at Smyrna, Beyroot, and Salonica, and Agencies at Galata, Bucharest, Paris, and London. The London Agency receives money on deposits for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyroot, Galata, and Bucharest; purchases or collects bills drawn on those places, and undertakes the negotiation of 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 buildings, Lothbury. R. A. BRENAN, 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, Tarralga, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps Land), Clunes. In South Australia.—Adelaide, Port Adelaide, Gawler, Kapunda, Kooronga, Mount Barker, Mount Gambier, Robe, Kadina, Willaroo, 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 the office. FREDERICK WRIGHT, Manager. London, 10 Cornhill, E.C.

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.— Fort Elisabeth. Graham's Town. Cape Town. Graaff Reinet. Colesberg. Uitenhage. D'Urban. Pietermaritzburg. King William's Town. Advances made against shipments of goods in the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice. The rates for other periods may be known at the Head Office, No. 10 King William street, London, W. By order of the Court. JOHN HENRY ETHERIDGE, Manager. London, June 12, 1864.

CHARTERED MERCANTILE BANK OF INDIA LONDON, and CHINA.

Incorporated by Royal Charter. Paid-up capital, £634,000. Reserve fund, £200,000. Head office, 52 Threadneedle street, London, E.C. The Bank negotiates and collects Bills and pays Drafts, payable at Bombay, Calcutta, Madras, Canton, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of India Securities; undertakes the safe custody of same, and the receipt of interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise. The Bank receives Money on Deposit, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London. Office hours from 10 a.m. to 2 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

THE ALLIANCE BANK (Limited),

5 Lothbury, London, and Brown's buildings, Liverpool. BRANCHES—Southwark: Borough High street. Birkbead: 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 £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £100, no interest will be allowed. Deposits received at the current rate of interest of 5 per cent. £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and securities effected, dividends thereon received, and collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the same facilities will be afforded for the transmission of money either in London, Liverpool, or Manchester, exchange for stock, shares, &c. Circular notes and letters of credit issued to all parts of Europe and elsewhere. A. THOMSON, Manager in London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies. **WILLIAM PURDY, Manager.** London, 54 Old Broad street, E.C.

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, **W. M. YOUNG, Assistant Secretary.** Offices, 17 Cannon street, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C. Branches—Stockholm and Gothenburg. Capital £1,000,000. **CHAIRMAN—John Alton Hankey, Esq.** **DEPUTY CHAIRMEN—William Tottie, 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 CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C. Branch Offices—13 Rue de la Chausée d'Antin, Paris. 9 Rue des Arcades, Marseilles. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase. This Company undertakes every description of banking and agency business, English and Foreign. Deposits, subject to ten days' notice of withdrawal, will be received at 5 per cent; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board, **PAUL BROE, General Manager.**

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £300,000; reserve fund, £34,000. Head office, 40 Moorgate street, London, E.C. Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary. Letters of credit and bills of exchange issued on the Buenos Ayres and Montevideo branches. Bills payable at Buenos Ayres and Montevideo purchased or sent out for collection. The agency of country and foreign banks undertaken. Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. **A. E. SMITHERS, 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, £60,000. Branches and Agencies in New Zealand:—Auckland, Akaroa, Dunstan, New Plymouth, Christchurch, Manuherikia, Napier, Kaiapoi, Invercargill, Wellington, Timaru, Riverton, Wanganui, Dunedin, Wakatipu, Nelson, Omara, Shotover, Pictou, Tokomairiro, Kingston, Blenheim, Wetherston, Hogburn, Lyttelton, Waitahuna, Teviot, Queenstown. 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. LARK WORTHY, Managing Director.** 60 Old Broad street, City.

THE JOINT STOCK DISCOUNT COMPANY (Limited).

Notice is hereby given, that the Second Ordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday the 28th day of July, 1864, at Two o'clock in the afternoon precisely, when the report of the Directors and a statement of accounts will be submitted and a dividend declared. The transfer books will be closed on Monday the 18th instant, and will be re-opened on Monday the 1st August.—By order, **H. J. WESTRUP, Secretary.** 6 and 7 Nicholas lane, Lombard street, 1st July, 1864.

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. The Agricultural Bank, 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.**

ISSUE OF £500,000 MORTGAGE DEBENTURES, secured by the Assets of the LAND MORTGAGE BANK OF INDIA (Credit Foncier Indien), Limited.

Capital £2,000,000, in 100,000 shares of £20 each. Paid up, £400,000. **DIRECTORS.** **CHAIRMAN—S. Laing, Esq.** Colonel Balfour, C.B. H. L. Bischoffheim, Esq. J. C. Bowring, Esq. W. S. Fitzwilliam, Esq. Sir John P. Grant, K.C.B. F. Northall Laurie, Esq. W. Mackinnon, Esq. H. Nelson, Esq. M. Alphonse Louis Finard. Jervol-e Smith, Esq. A. M. Worma, Esq.

AGENTS FOR THE CONTINENT. The Correspondents of the General Credit and Finance Company of London (Limited). Paris—The Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France. Frankfurt—The Bank of Darmstadt. Brussels—Messrs Bischoffheim and De Hirsch. Vienna—The Imperial and Royal Privileged Credit Anstalt of Austria.

AGENTS FOR INDIA. Calcutta—Messrs Colvin, Cowie, and Co. Bombay—Messrs Remington and Co. Madras—Messrs Parry and Co.

LONDON—The Union Bank of London. Messrs Smith, Payne, and Smiths. Calcutta—The Bank of Bengal. Bombay—The Bank of Bombay. Madras—The Bank of Madras.

SOLICITORS IN LONDON. Messrs Freshfields and Newman. **AUDITORS.** Joseph Glen, Esq. John Hill Williams, Esq. **SECRETARY—C. T. C. Grant, Esq.** Offices—17 Change alley, Cornhill, E.C.

1. The Land Mortgage Bank of India (Credit Foncier Indien), Limited, duly authorized by their Articles of Association, which prescribe that—

"The Company may issue bonds, debentures, or other obligations at any time, and in any form or manner, and for any amount which the board may from time to time determine, subject to the following conditions:—

"1. No bonds, debentures, or obligations shall be issued until at least 20 per cent of the subscribed share capital of the Company for the time being has been paid up.

"2. The amount of such bonds, debentures, or obligations shall never exceed the amount held by the Company in mortgages or other approved securities on real property in the East Indies, or in Government securities in Great Britain or the East Indies.

"3. The total amount of such bonds, debentures, or obligations, for the time being, shall not exceed four times the amount of the subscribed share capital of the Company for the time being."

are prepared to receive applications for £500,000 of mortgage debentures in sums of £20, £100, £500, and £1,000, bearing interest at the rate of 5 per cent per annum for thirty years, redeemable as stated in paragraphs 6, 7, and 8.

2. After allotment, scrip certificates will be issued to "bearer." These certificates will be exchanged for bonds "bearer" of £20, £100, £500, and £1,000 each (at the option of the subscriber), after payment of the final instalment; coupons for interest will be attached to the bond, payable on January 1st and July 1st in each year, at the offices of the Company, or by their agents on the Continent or in India.

3. The price of the Mortgage Bonds will be issued is £95 for every £100.

4. The terms of issue of the above bonds will be the payment at the Union Bank of London, or at Messrs Smith, Payne, and Smiths, of

£20 per cent. on application. £10 per cent. on allotment. £15 per cent. on Sept. 1, 1864. £15 per cent. on Oct. 1 — £15 per cent. on Nov. 1 — £15 per cent. on Dec. 1 — £20 per cent. (half 2½ per cent. for (less 2½ per cent.) on Jan. 1, 1865.

Total, £95 per cent. 5. Subscribers will have the option of paying the instalments in advance, on a lot, or on any of the above dates, and receive interest thereon, at the rate of 5 per cent per annum from the date of payment; but in default of due payment of the respective instalments, all previous payments shall be liable to forfeiture.

6. The principal sum of £500,000 secured by such bonds will be repaid at par with a thirty years, by a sinking fund of 4 per cent per annum, such payment being effected by the half-yearly redemption of the said bonds at par commencing on the first day of January, 1866, and ending on the last day of July, 1895.

7. The bonds will be redeemed by lot, to be drawn at the Offices of the Company in London, in presence of the Board for the time being and a notary public, in the months of November and May in each year, and will be payable, with interest thereon, at the said offices, on the 1st day of January and 1st day of July in each year.

8. The bonds which may be drawn will cease to bear interest from the time fixed for the redemption thereof, and such bonds redeemed with coupons attached will, on being delivered up, forthwith be cancelled in the presence of the board for the time being and a notary public.

9. The numbers of the bonds drawn will be advertised in not less than two daily newspapers published in London immediately after the drawing thereof.

10. Applications for allotment to be addressed to the Secretary, from whom forms may be obtained. 17 Change alley, E.C., July 6, 1864.

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

Issue of 15-4. **FORM OF APPLICATION.** To the Directors of the Land Mortgage Bank of India (Credit Foncier Indien), Limited. 17 Change alley, London, E.C. Gentlemen—Having paid to the sum of £..... being per cent on £..... in value of mortgage debentures of your Company, upon terms of the prospectus attached hereto, I hereby subscribe for and accept such debentures, and agree to pay the further

instalments as they respectively become due.—I am, gentlemen, your obedient servant,

Signature Name in full Address Date * * I request the amount may be made out in— Debentures of £20, ditto £100, ditto £500, ditto £1,000.

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.

LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £ Subscribed 2,000,000 Paid and called up 600,000 Reserve fund 90,000

DIRECTORS. **CHAIRMAN—John Hackblock, Esq.** Peter Bell, Esq. John Borradaile, Esq. James Fraser, Esq. J. E. C. Koch, Esq. Henry Faulk, Esq., M.P. William Beattie, Esq. Michel E. Rodocanachi, Esq. William Turquand, Esq. John Walker, Esq.

BANKERS. Bank of England, and City Bank. **GENERAL MANAGER—Augustus Wildy, Esq.** **SECRETARY—John Henry Koch, Esq.**

This Association receives deposits for FIXED PERIODS. Negotiates Public Loans. And conducts monetary and financial operations generally. All communications to be addressed to the Manager, South Sea house, Threadneedle street, London, E.C.

CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.

Incorporated by Act of Parliament, 1852. Capital, £200,000. London Agency—32 Cornhill, London. **PRESIDENT—Lewis Moffat, Esq., Director Bank of British North America.**

VICE-PRESIDENT—The Hon. W. F. Howland, M.P.P., Ex-Receiver-General. **BANKERS—Messrs Smith, Payne, and Smiths, London.**

In accordance with a recommendation at the Annual Meeting, the Directors have decided to issue Debentures with Coupons attached "free of income tax." The Debentures are for sums of £50, £100, £500, and £1,000 sterling, for three, five, seven, and ten years, bearing interest at 6 (six) per cent per annum, free of income tax.

Interest allowed from the day a debenture is purchased. The Company guarantees the payment of interest to the day, viz., on the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Further information, annual reports, and forms of application for the debentures, may be had at Messrs Brunton and Sons, stock brokers, 32 Cor hill, London.

CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.

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

The debentures falling due on 1st July, payable at the house of Messrs R. Remson and Co., will be paid on presentation at the banking house of Messrs Smith, Payne, and Smiths.

ORIENTAL FINANCIAL CORPORATION (Limited).

Offices—15 Leadenhall street. Capital, £1,000,000, in 20,000 shares of £50 each, with power to increase. First Issue, 10,000 shares. **DIRECTORS.**

CHAIRMAN—William Charles Brown, Esq. (Richmond, Surrey), Deputy-Chairman of the Joint Stock Discount Company (Limited). **W. H. Smith, Esq.** (W. H. Smith, Barry, and Co.), London and Calcutta.

Major-General Clarke, (late Commissioner of Revenue in Oude), Norwood. **John Brown, Esq.** (late of Grant, Smith, and Co., Calcutta), Culvers, Haddon, Herts.

J. P. Cornforth, Esq., London and Liverpool (and of J. P. Cornforth and Co., Bombay). **W. B. M. Lytler, Esq.** (Director of the Bombay Gas Company), Queen's garden, Hyde park.

Stephen Clark, Esq., London and Madras. **R. Russell Carew, Esq.,** 26 Westbourne terrace, and Carpenter's park, Watford. **BANKERS.**

Bank of England, and The Mercantile and Exchange Bank. **AGENTS IN INDIA.** Messrs Gillanders, Arbuthnot, and Co., Calcutta. Messrs Ewart, Litham, and Co., Bombay; And arrangements are being made for establishing Agencies elsewhere.

The Corporation act as financial agents in London and in India, receive deposits for fixed periods at rates to be agreed upon; make advances on approved securities, and invest money on commission; issue letters of credit; negotiate loans; and promote industrial and commercial enterprise here and in the East.

J. FRED. PRIGGEN, Secretary.

GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

Notice is hereby given, that in pursuance of the resolution passed at the Extraordinary General Meeting of Shareholders, held at the London Tavern on the 19th May last, the second payment on the shares of the new issue—viz. £1 per share—will be payable on the 30th July, at the London and Westminster Bank, or at the Union Bank of London.—By order, R. J. BITTLER, Secretary.

7 Leithbury, 8th July, 1864. N.B. No transfers of the new shares can be registered until the above payment shall have been made thereon. Call letters will be issued immediately.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch Lane, London. Capital, £2,000,000. BANKERS.

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

THE CREDIT MOBILIER COMPANY OF LONDON (Limited) issuing Tenders for the purchase of Mortgage Bonds of £50 each, to the extent of £20,000, charged upon leasehold property of large value, and bearing interest at 10 per cent. per annum, payable half-yearly, on presentation of coupons (which are attached to the bonds), at the Union Bank of London, Temple Bar Branch. The principal of the bonds redeemable in three years.

Forms of application may be obtained at the Company's Office, 24 Threadneedle street, London. Entrance, Hercules passage.

THE CREDIT MOBILIER COMPANY OF LONDON (Limited) announce that, in consequence of delay caused by arrangements with the Lessees, possession of the Quarries cannot be given to the Company until the 1st August. They have, therefore, extended the time for shares to that day for

THE SOUTH DEVON SLAB AND SLATE COMPANY (Limited), formed with a Capital of £15,000, in 9,000 shares of £5, to extend the works of the rich and valuable Wood Quarries, near Ivybridge, in Devon. Prospectuses, with full particulars, reports of Quarrymen, Engineers, Architects and Builders, and the estimates showing an expected profit of 40 per cent., may be had, or will be sent to any person applying by letter to the offices of THE CREDIT MOBILIER OF LONDON (Limited), 24 Threadneedle street; at the Offices of the Company, 21 Lincoln's-inn-fields, and Post-office chambers, Exeter. The greater portion of the shares are already subscribed. The remainder will be allotted in the order of application. E. BARTLETT, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £51,742.

Directors. The Right Hon. Edward Peel, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Wagonin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum. Any information required can be obtained on application to the Secretary, F. FEAHON, Secretary, 65 Moorgate street, London.

THE FINANCIAL CORPORATION (Limited). Capital, £3,000,000. Subscribed Capital, £1,500,000.

Directors. CHAIRMAN—James Goodson, Esq. DEPUTY CHAIRMAN—Richard Spooner, Esq. Robert Collum, Esq. Thomas Cotterell, Esq. Richard D. Heath, Esq. Joseph W. Holland, Esq. William F. Lawrence, Esq. Louis Nathan, Esq. George Smith, Esq. James D. Thomson, Esq. MANAGING DIRECTOR. Cornelius Walford, Esq., 14 Leadenhall street. BANKERS. Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street. This Company is prepared to make advances on approved securities, also to receive deposits on terms to be agreed upon. To effect the purchase and sale of stocks, shares, &c. To negotiate loans, and to conduct financial operations generally. JAMES GAMBLE, Secretary and Assistant Manager, 14 Leadenhall street, E.C.

STARCH MANUFACTURERS TO H. R. H. THE PRINCE OF WALES. GLENFIELD STARCH. Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY. WOTHERSPOON and CO., Glasgow and London.

EGYPTIAN COMMERCIAL AND TRADING COMPANY, (Limited).

Notice is hereby given, that First Annual General Meeting of this Company, will be held at the London Tavern, Bishopsgate street, on Monday the 11th day of July instant, at One o'clock precisely. And notice is also given, that the Transfer Books of the Company will remain closed until after the 11th instant, the day of such meeting.—By order, W. H. MAITLAND, Secretary.

THE BRITISH INDIAN TEA COMPANY (Limited).

Notice is hereby given, that the FIRST GENERAL MEETING of the SHAREHOLDERS of this Company will be held at their office, 6 Great Winchester street, E.C., London, on TUESDAY, the 18th inst. The Chair will be taken at one o'clock precisely.—By order, W. C. LAURIE, Secretary. 6 Great Winchester street, E.C., London, July 4, 1864.

SMITH, KNIGHT AND COMPANY (Limited). Capital, £4,000,000. DIRECTORS.

Arthur G. Chapman, Esq., Lombard street. Charles Capper, Esq., Mincing lane. Richard Cooke Cole, Esq., 54 Helen's place. Thomas Dakin, Esq., Alderman. George Knight, Esq., Great George street. Ippolyte Leonio, Esq., Copthall court. Octavius Ommamey, Esq., Great George street. Robert Porter, Esq., Old Broad street. John Smith, Esq., Great George street. George Thomson, Esq., Billiter court. Theodore Tubin, Esq., Threadneedle street. Edward Wanklyn, Esq., Blough. MANAGING DIRECTOR—George Knight, Esq. This Company is prepared to execute contracts for Railways and Public Works generally.—By order of the Board, JOSEPH HILLMAN, Secretary. 1 Great George street, Westminster, S.W.

THE EBBW VALE COMPANY (Limited).

Incorporated under "The Companies Act, 1862." Capital, Four Millions, in 80,000 shares of £50 each. Deposit on application, £1 per share, and £4 on allotment. Further calls will not exceed £5 per share, made at intervals of not less than three months, and will extend over a period of three years. It is estimated that not more than two-thirds of the total capital will be required to be called up. DIRECTORS. Abraham Darby, Esq., Ebbw Vale Park, Monmouthshire, Chairman and Managing Director. Joseph Robinson, Esq., Berkhampstead and London, Deputy-Chairman. Francis Todhill, Esq., Bristol. John Platt, Esq., Oldham. G. B. Beecroft, Esq., M.P., Leeds. James Aspinall Turner, Esq., M.P., Manchester. Harry George Gordon, Esq., 1 Clifton place, Hyde Park, London. Charles King Anderson, Esq., 65 Old Broad street, London. BANKERS. The Bank of England, and its several Branches at Manchester, Birmingham, Liverpool, Bristol, Leeds, Newcastle, Hull, Plymouth, Portsmouth, and Leicester. SOLICITORS—Messrs Freshfields and Newman, London. Messrs Joshua Hutchinson and Son, London. AUDITORS. David Chadwick, Esq. (Messrs Chadwick, Adamson, McKenna, and Co.), 37 Great George street, Westminster. John Young, Esq. (Messrs Coleman, Turquand, Young, and Co.), Tokenhouse yard, City. OFFICES FOR THE—27 Great George street, Westminster; and 7 Laurence Pountney hill, City.

ABRIDGED PROSPECTUS. The Company is formed for the purpose of carrying into effect an agreement made for the purchase of the coal, iron, and other works, which have for a long time been carried on with very satisfactory results by private individuals, and are capable of considerable expansion with greatly increased profits. No promotion money or other similar payment will be made. Detailed prospectuses and forms of application for shares may be obtained at the Bank of England and its several branches; from the Brokers; or from the undersigned, by whom any further information required will be furnished. CHADWICK, ADAMSON, M'KENNA, and CO., Financial Agents, 37 Great George street, Westminster, and 24 Cross street, Manchester. THE EBBW VALE COMPANY (Limited). Capital £4,000,000, in 80,000 shares of £50 each. FURN OF APPLICATION FOR ALLOTMENT OF SHARES. No.—To the Directors of the Ebbw Vale Company (Limited), per Messrs Chadwick, Adamson, McKenna, and Co., Financial Agents, 37 Great George street, Westminster, and 24 Cross street, Manchester. Gentlemen,—Having paid a deposit of £1 per share, I beg to apply for shares of £50 each, in the proposed Ebbw Vale Company (Limited), and I hereby agree to become a shareholder in that Company, subject to its rules and regulations, and to accept such shares, or any less number that may be allotted to me.—I am, Gentlemen, your obedient servant, Name in full..... Address in full..... Profession or occupation..... Date.....

THE EBBW VALE COMPANY (Limited).

Notice is hereby given, that no further APPLICATIONS for SHARES in this Company will be received after MONDAY the 11th inst. for London, and WEDNESDAY the 13th inst. for the Country. CHADWICK, ADAMSON, M'KENNA, and CO., Financial Agents, 37 Great George street, Westminster, and 24 Cross street, Manchester, July 4, 1864.

SIX PER CENT. DEBENTURES.

The Directors of the BRIGHTON HOTEL COMPANY (Limited) are now prepared to ISSUE a limited number of DEBENTURES, for terms of years, in sums of £50 and upwards, bearing interest at the rate of six per cent. per Annum, payable half-yearly. The Grand Hotel, built on frutheasi ground facing the sea, in the centre of the King's road, will be open on the 15th of July.—By order, H. A. LINFORD, Secretary. No. 36 Cannon street, E.C.

PANT-Y-BUARTH AND UNITED LEAD MINING COMPANY (Limited).

Incorporated under the Companies Act, 1862.—Capital £100,000, in 10,000 shares of £10 each. Its per shares to be paid on application, and £4 per share on allotment. No call to exceed 10s per share, of which three months' notice will be given; and it is confidently anticipated that one-half of the capital will be amply sufficient for all purposes. DIRECTORS. Edw'n Carter, Esq., St Columb Bank, Cornwall. Jacob L. Eskin, Esq., Windsor chambers, Great St Helen's. Edmund Gilbert Hamley, Esq., Coroner for Cornwall, Bodmin. B. Healey, Esq., 11 Canterbury villas, Malva vale. Captain John Matthew, Brunsvick Villa, Barnet. Lieut.-Colonel Napier Stuart, M.P., 15 Fortman square. SECRETARY. William Healey, Esq., CONSULTING ENGINEER. John Hitchins, Esq., St Michael's House, Cornhill, London. LOCAL ENGINEER. T. L. Cottingham, Esq., Mold. BANKERS. London—Messrs Roberts, Lubbock, and Co. Chester—Messrs Williams and Co., Old Bank. SOLICITOR. J. Perry Godfrey, Esq., South square, Gray's inn, W.C. AUDITOR. F. W. Spooner, Esq., 10 America square. BROKERS. London—Hubert B. Rye, Esq., 77 Old Broad street. Chester—John Jones, Esq., Westminster buildings. Temporary Offices—Windsor Chambers, Great St Helen's, E.C.

The reports, prospectuses, plans, and forms of application, can be obtained of the Secretary, at the office of the Company. PANT-Y-BUARTH AND UNITED LEAD MINING COMPANY (Limited). Close of Application List—Notice is hereby given, that no APPLICATIONS for SHARES in this Company will be received after the 11th inst. for London, and the 13th inst. for country subscribers. July 1, 1864. W. HEALEY, Secretary.

THE NOTTINGHAM MANUFACTURING COMPANY (Limited).

To be incorporated under the Companies Act, 1862.—Capital, £200,000, in 20,000 shares of £20 each, of which it is not intended to call up more than £8 per share. £1 per share on application, £2 per share on allotment. Subsequent calls not to exceed £2 10s per share, and to be made at intervals of not less than three months. DIRECTORS. Benjamin H. Hine, Esq., Nottingham. A. J. Mundella, Esq., Nottingham. Geo. Smith, Esq., London. J. Biggs, Esq., Tonbridge. Job Bradshaw, Esq., Nottingham. Charles J. Kemp, Esq., London. Finlay Knight, Esq., Heath, S.E. SOLICITORS. Messrs Ashurst, Morris, and Co., 6 Old Jewry, London, E.C. Messrs Watson and Wadsworth, Nottingham. BANKERS. Messrs Glyn and Co., London. Messrs Moore and Robinson, Nottingham. Messrs Middleton, Cradock, and Middleton, Loughborough. CONSULTING ACCOUNTANT AND AUDITOR. Henry Chatteris, Esq., Public Accountant, 5a Lothbury, London, E.C. John G. Hine, Esq., Nottingham, (auditor). SECRETARY pro tem.—Wm. J. Heslop, Esq. OFFICES.—No. 36 Bow lane, London, E.C. This Company is established for the purpose of carrying out, on an extensive scale, the manufacture of hosiery and lace, and for developing valuable patents for the production of the former. Arrangements have been made for the purchase of the old-established business and large connection of Messrs B. H. Hine, Mundella and Co. of Nottingham and London, with their stock-in-trade, premises, valuable machinery, and patents; the whole of which have been secured on equitable terms. The business of the Company will commence from July 1, and Messrs B. H. Hine, Mundella, and Smith, will superintend the various departments as managing directors, so that a profitable working business will be at once entered upon. The profits of this business have been certified to by Henry Chatteris, Esq., and J. G. Hine, Esq., the auditors, who may be referred to on this head. From their report, and from the present position of the Nottingham trade, the Directors anticipate that the annual dividends will not fail to give satisfaction to the shareholders. Nearly three-fourths of the capital to be allotted is already subscribed for, and the remainder is now offered to the public. No promotion money will be given. The Articles of Association and the agreement for the purchase of Messrs Hine, Mundella, and Co.'s business, may be seen at the Company's office. Application for shares, the forms of which may be obtained at the Company's or the solicitors' offices, will be received until the 7th day of July, 1864, when the share list will be closed.

THE ST NAZAIRE COMPANY

(Limited). Capital, £800,000. First issue £300,000, in 15,000 shares of £20 each. Deposit on application £1 per share, and £2 on allotment. DIRECTORS: G. B. Colchester, (Colchester and Woolner), Chairman. Alphonse Cezard, St Nazaire. C. Cleve, Director of European Bank (Limited). I. Fould (P. Rodocanachi, Paris). John S. Galatti. J. Rivolta (A. Rivolta and Sons). Michael A. Sevastopulo (Zissina and Co.). The European Bank (Limited), 83 King William street. BROKERS: Joshua S. Moore, 17 Throgmorton street. SOLICITORS: Messrs Wilkinson, Stevens, and Wilkinson, 4 Nicholas lane. SECRETARY—R. F. BROWN. TEMPORARY OFFICE: South Sea House, Threadneedle street.

This Company is formed for the purchase of land at St Nazaire, and for carrying out certain valuable concessions granted by the municipality of that town, and also for the purpose of making improvements in the town and port of St Nazaire, on a plan similar to that lately adopted at Marseilles, which has proved so remunerative to the parties interested.

St Nazaire is the most rising port on the Atlantic coast of France. It is at the mouth of the Loire, where it is navigable for sea-going vessels of any considerable size, and bears the same relation to Nantes that Havre does to Rouen. It is the starting point for the lines of steamers to Mexico, the West Indies, Portugal, and other places, and the terminus of the Orleans and Western Railways, which place it in direct communication with Paris and all the principal towns in the valley of the Loire, the richest and most populous part of France.

The position of St Nazaire assures its rapid increase in commercial importance. The navigation of the Loire between St Nazaire and Nantes, a distance of about sixty miles, is both dangerous and tedious. It is only adapted to small vessels not exceeding 150 tons, and is daily becoming worse through the silting up of the river. Thus the large trade of Nantes, at present amounting to about twenty millions sterling per annum, will necessarily be transferred to St Nazaire as soon as the requisite accommodation is provided. Shipping business, both inwards and outwards, will be transacted much more economically at St Nazaire than it can possibly be at Nantes, and the new dock at St Nazaire, with gates capable of admitting vessels of 5,000 tons burden, is in extent quite inadequate to the present commerce.

The French Government fully recognises the importance of developing St Nazaire, and for this purpose has already expended to the sum of £800,000, and made arrangements for a further outlay of about £1,200,000, which will thus provide ample accommodation for a large mercantile marine.

So rapid has been the increase of population and trade at St Nazaire, that the number of its inhabitants has risen from 1,000 in 1857 to about 15,000 at the present time. The tonnage entering and leaving the port has increased at the rate of about 100,000 tons per annum for the previous three years, and last year's official returns reached nearly 600,000 tons.

The Company has secured about 400,000 square metres of land in the best position for commercial purposes, and in a very favourable direction, towards which the town is extending, at the price of 14 francs per metre, on the resale of which a very large profit may be expected, as it is situated in a beautiful bay facing the south, and is admirably adapted for building.

The French Director is M. Cezard, whose local influence and experience will be directed, with the assistance of the English Board, to the success of this undertaking, with which his name and fortune are so closely identified.

The Company has power to issue debentures and take up money on bonds or other securities, so that its operations may be conducted with a comparatively small paid-up share capital.

Profits.—The Company will derive its profits from the following sources:—

1. The resale of land in plots adapted to local requirements. Inquiries have been made for portions of the land at a considerable advance on the price paid by the Company, and its value will continue to augment very rapidly as the trade of the city is developed.

2. The Company will make advances on merchandise or other property, and will be prepared to transact commission business as a source of direct profit, and in furtherance of its other operations.

The Directors will be remunerated by a fixed salary, and by a payment of 10 per cent. on the profits of the Company, after payment of dividends of 10 per cent. to the shareholders.

Copies of the Concessions granted by the municipality of St Nazaire, which will be transferred to this Company, and of the contract for the purchase of the land, together with the Articles of Association, may be seen at the Solicitors' office.

Applications for shares must be made in the annexed form, but no application will be considered unless the deposit of £1 per share has been previously paid to the bankers of the Company. This deposit will be returned if no allotment is made to the applicant, and if an allotment is made, it will be applied towards the payment directed in respect of shares allotted.

The Company will not incur any disbursements in the shape of promotion money.

FORM OF APPLICATION FOR SHARES.

To the Directors of the St Nazaire Company (Limited). Gentlemen.—Having paid to the European Bank (Limited) the sum of £1, I request you to allot me shares in the St Nazaire Company (Limited); and I hereby agree to become a member of the Company, and to accept such shares, or any less number that

may be allotted to me; and I request you to place my name on the Register of Members in respect of the shares allotted to me.—I am, Gentlemen, your obedient servant, Name in full..... Address..... Occupation..... Usual signature..... Date.....

THE ST NAZAIRE COMPANY

(Limited). Notice is hereby given, that no further APPLICATIONS for SHARES in this Company will be received after Tuesday, the 12th instant, for London, and Wednesday, the 13th instant, for the country.—By order, R. F. BROWN, Secretary. Temporary offices, South Sea House, Threadneedle street, July 7th, 1864.

NEW ZEALAND GOVERNMENT

DEBENTURE LOAN, £3,000,000 Sterling. Authorised by an Act of the Legislature of the Colony, passed in the twenty-seventh year of Her Majesty, intitled "The New Zealand Loan Act of 1863" for defraying the cost of suppressing the rebellion, for the introduction of settlers from Australia and Great Britain, and for other public purposes. A Bill is now before Parliament, which, if passed, will extend the guarantee of the Imperial Government to one-third of the above Loan. The other two-thirds will be offered to the public by instalments transferable by delivery and bearing interest at the rate of 5 per cent. per annum.

The undersigned Crown Agents for the Colonies, acting on behalf of the Government of New Zealand, and with the sanction of Her Majesty's Principal Secretary of State for the Colonies, now offer the first instalment of the above loan, amounting to £1,000,000 sterling, to public competition by tender. The debentures are as follows: £500, £200, and £100 each, with interest coupons attached, redeemable in 50 years from the 15th July next, and bearing interest from the same date, at the rate of 5 per cent. per annum, payable half-yearly on the 15th January and 15th July of each year.

Both principal and interest are made payable at the offices of the Crown Agents for the Colonies, in London. Tenders, in accordance with the annexed form, will be received by the undersigned for the whole or any portion of the loan, not being less than £100, until 1 p.m., on Tuesday, the 12th July next. Every tender should be enclosed in a sealed envelope, addressed to "The Crown Agents for the Colonies, Spring Gardens, London," with the words "Tender for New Zealand Loan," written on the outside.

All the tenders received will be opened in the presence of the Finance Minister of New Zealand, and of such persons interested therein as may attend at the offices of the undersigned precisely at 1 o'clock on the 13th proximo.

The debentures will then be allotted to the highest bidder, provided the rates offered are not below the minimum which will be fixed before the opening takes place, in the usual manner.

Tenders at a price including a fraction of a shilling, other than sixpence, will not be accepted, and in the event of tenders beyond the amount to be issued, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England as soon as the allotment is made, and the balance in two equal portions, with intervals of fourteen days between each. The debentures will be delivered at the offices of the undersigned in exchange for the bank receipts.

The loan is secured on the General Revenue of the Colony of New Zealand, which, as will be seen by the following statement, is far more than sufficient, after providing for all existing liabilities of the General Government, to defray such a charge.

The Act, moreover, provides for the annual payment, out of the revenues of the colony, of a sum of money equal to 1 per cent. on the amount borrowed, for the formation, under proper trustees, of a sinking fund for the final liquidation of the debt.

Ordinary revenue and expenditure for the last four years ending on the 30th June in each year:—

Table with 3 columns: Revenue, Expenditure, Surplus. Rows for years 1860-61, 1861-62, 1862-63, 1863-64.

Up to the period of the last advices received from the colony this estimate of revenue had been considerably exceeded.

The only existing loans of the General Government of New Zealand are £600,000 issued under the guarantee of the Imperial Government in 1857, and £150,000 issued under the sole guarantee of the Colonial Government in 1851.

The annual charges in respect of both these loans are included in the amount of expenditure above stated. The surplus revenues (which in future will be applicable to the loan now offered) has hitherto been disposed of annually among the several Provincial Councils of the Colony.

Further information with regard to the financial condition of the Colony, may be had on application to the undersigned, from whom forms of tender may also be procured.

PENROSE G. JULYAN, } Crown Agents for W. C. SARGEAUNT, } the Colonies. Offices of the Crown Agents for the Colonies, Spring gardens, London, June 25, 1864.

FORM OF TENDER.

To the Crown Agents for the Colonies, Spring gardens, London. Gentlemen.—I hereby tender for the following portion of the New Zealand Government 5 per cent. Loan, authorised by "The New Zealand Loan Act, 1863," subject to the conditions contained in your advertisement of the 26th June, 1864, viz:—

Debentures to the extent of £....., for which I undertake to pay at the rate of £..... for every £100 in debentures.

Name..... Address..... Date.....

SOCIETE AGRICOLE ET INDUSTRIELLE

(Compagnie Anonyme Egyptienne). The liability of the shareholders is limited. The shares will be "to Bearer." Capital, £1,000,000, in 50,000 shares of £20 each. £1 per share on application, and a further payment of £3 on allotment. The capital has been subscribed with the exception of 28,000 shares, of which 10,000 have been reserved for applicants from Alexandria, and the remaining 18,000 are now offered for subscription by THE EGYPTIAN COMMERCIAL AND TRADING COMPANY, LIMITED.

COUNCIL OF ADMINISTRATION. E. Dervieu, Banker, Alexandria. H. Oppenheim (Oppenheim, Neveu, and Co., Bankers), Alexandria and Constantinople. Colonel De Kisa, Paris. S. W. Ruysenaers, Consul-General of the Netherlands, Alexandria. J. H. Ross (Briggs and Co.), Alexandria. M. Sakakini, Consul of the Netherlands, Cairo. J. W. Larking, Director of the Imperial Ottoman Bank. J. E. Horn, Paris. G. Sindling, Banker, Alexandria. A. Tod (Tod, Rathbone, and Co., Alexandria; Stephen Knusard and Co., London). T. Cicotani, Alexandria. R. Georgala, Alexandria.

LONDON COMMITTEE. J. W. Larking; Alex. Tod. (With power to add to their number.) ENGINEERING MANAGERS AND INSPECTOR-GENERAL. Antonio Lencovitch, Civil Engineer.

MANAGING DIRECTOR. Felix Helouin (formerly Chancellor of the French Consulate-General in Egypt). AGENTS FOR EUROPE. Messrs Fruhling and Goschen.

BANKERS. London—Glyn, Mills, Currie, and Co. Paris—Marcuard, Andre, and Co. Alexandria—Dervieu and Co., and Oppenheim, Neveu, and Co.

SOLICITORS. Messrs Bircham, Dalrymple, Drake, and Ward.

PROSPECTUS.

The object of this Company is to facilitate the means, and at the same time reduce the cost, of irrigation in Egypt, by the application of steam power in lieu of the primitive and wasteful mode at present in use, and also to encourage the economy of manual labour by the introduction of improved agricultural implements.

To those conversant with the agriculture of Egypt, it is needless to expatiate on the benefits to be derived from irrigation, and so deeply is the Fellah impressed with this, that as soon as he perceives the means, his first investment is in an ox to turn his sickle.

The Persian wheel, the same instrument used in the days of the Pharaohs, is still in general use throughout Egypt. A rude and primitive machine of the roughest construction and turned by oxen, it involves an immense waste of power, which is (when the cost and maintenance of the animals are considered) of the most expensive kind.

The advantages to be derived from the application of steam pumps has, during the last ten years, been fully acknowledged by those individuals who possessed the means of erecting them, and many villages they have been introduced, but it is only since the stimulus given to Egyptian agriculture by the high price of cotton that the immense benefit likely to result from their general introduction has been fully appreciated.

An additional stimulus has been given to this conviction in consequence of the unprecedented mortality in cattle, occasioned by a murrain, which in less than ten months has caused a loss to the country of nearly ten millions sterling—a calamity which, but for the introduction of steam power to replace the labour hitherto performed by oxen, would have paralysed the efforts of the cultivators, and deprived them of the means of availing themselves of the high profits to be derived from cotton cultivation.

The present population of Egypt is calculated at 5,000,000, and the extent of ground under cultivation at 4,000,000 of feldans or acres; through the introduction of steam pumps and improved agricultural implements, the same population would be in a position to cultivate double this extent.

Calculations by most competent engineers prove in an unexceptionable manner:— 1stly, That the cost of the construction of the above-named Persian wheels, sufficient to irrigate a surface of 200 feldans or acres, including the purchase of cattle to work them, exceeds about threefold the expenses of construction and setting up a steam pump capable of performing the same amount of work.

2ndly, That the yearly cost of working these primitive machines, together with the support of the oxen required, &c., amounts to double that required for steam pumps of a corresponding power.

Although, by the introduction of the proposed machinery, this Company would not only cause an immense saving to the Egyptian agriculturist, both in cattle and manual labour, but, by the arrangements already made by the Council of Administration, very large profits are expected to arise from the sale of these machines, which, according to circumstances, may be sold outright to the proprietors and heads of villages, either for cash, or payment taken by instalments, in which case collateral security and interest will be required.

Independently of the above, further large profits are expected to accrue from the establishment of workshops for repairing and keeping in order the machinery furnished by the Company, and which, taken in conjunction with their lease, promises to secure a dividend equal, if not superior, to the most flourishing companies in existence.

A copy of the decree of the Egyptian Government, authorising the constitution of the Company as a Societe Anonyme, and a copy of the statutes may be inspected at the offices of the Solicitor.

Applications for shares must be made to the Egyptian Commercial and Trading Company, at their offices, 2 New Broad street, E.C. No application will be received after Saturday, 9th July, at 4 p.m., for London; and Monday, 11th July, at 4 p.m., for the country.

NORWICH UNION FIRE INSURANCE SOCIETY: Instituted 1808, upon the principle of Mutual Assurance.

This Society affords unusual advantages to the intending assured.

The rates of premium are 10 per cent. less than those of most offices.

The whole of the profits belong to the assured. One-half of the first five annual premiums may remain as a permanent charge upon policies effected for the whole duration of life.

Present position of the Society:—The accumulations exceed £2,000,000. The amount assured is upwards of £5,570,000. Annual income exceeds £250,000.

£6,326,418 have been paid to the representatives of deceased members.

For further information and prospectuses, apply at the Society's offices, Surrey street, Norwich; 29 Fleet street, London, E.C.

THE MADRAS IRRIGATION AND CANAL COMPANY. NOTICE OF CALL.

Notice is hereby given, that, in pursuance of a resolution passed at a meeting of the Board of Directors, held this day, the shareholders are requested to pay at the Company's Office, No. 27 Cannon street, E.C., London, or at the Bankers of the Company, Messrs Ransom, Bouverie, and Co., No 1 Pall Mall East, S.W., London, a CALL of £4 per SHARE (making £5 per share paid), on or before the 15th day of August next, upon which sum of £4 per share interest at the rate of 3 per cent. per annum will be paid from the 15th August next, if the same shall be paid after the 29th July next, and before or on the 15th August next; and from the 1st August next, if such payment shall be made before the 29th July next. And further notice is given, that if such call be not paid on or before the said 15th day of August next, the holders of shares in default will be liable to be charged interest upon the amount unpaid by them, and their shares will be subject to forfeiture under the Companies Clauses Consolidation Act, 1845.

JOHN WESTWOOD, Secretary. June 16, 1864.

SILVER'S INDIA RUBBER WORKS and TELEGRAPH CABLE COMPANY (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the above-named Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 14th July, 1864, at 12 o'clock at noon precisely, for the purpose of considering, and if approved of confirming, the following special resolutions passed at an extraordinary general meeting of the Company held on the 30th June, 1864:—

1. That the capital of the Company be increased from £500,000, its present amount, to £1,000,000, by the creation and issue of new shares.

2. That the Directors be and they are hereby authorised and empowered to create and issue such new shares of the aggregate amount of £500,000, to be divided into such respective amounts, and to be issued and allotted at such time or times and in such manner, as the Directors may deem necessary or expedient for the interests of the Company.

3. That (in pursuance of the power given by the 13th section of the Company's Act, 1862) the name of the Company be changed from "Silver's India Rubber Works and Telegraph Cable Company (Limited)" to "The India Rubber, Gutta, Percha, and Telegraph Works Company (Limited)."

4. That the following regulation be made and substituted in lieu of the regulation at present contained in Article No. 44 of the Company's Articles of Association:—

"All capital and other moneys of the Company not immediately applicable for any payment to be made by the Company, may be deposited or invested by the Directors in or upon such personal or other securities or investments other than stock or shares of the Company, as the Directors from time to time think proper." By order of the Board,

JUSTINIAN PELLY, Secretary. Dated 2nd July, 1864.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

- LONDON..... At 61 King William st, E. C.
BRIGHTON..... At 6 Marine Parade.
LIVERPOOL..... At Cook street.
MANCHESTER..... At Ducie place.
LEEDS..... At Commercial buildings.
BIRMINGHAM..... At Upper Temple street.
DERBY..... At the London road.
LEICESTER..... At 51 Granby street.
WOLVERHAMPTON..... At Exchange street.
SHEFFIELD..... At Exchange buildings.
NOTTINGHAM..... At Maypole yard.
CHESTERFIELD..... At the Low Pavement.
STOKE-UPON-TRENT..... At Wharf street.
DUDLEY..... At Burnt Tree.
WORCESTER..... At the Cross.
BATH..... At 8 Edgar Buildings.
SOUTH WALES..... At King street, Bristol.
DUBLIN..... At Crampton quay.
COEK..... At Cook street.
EDINBURGH..... At 47 North bridge.
GLASGOW..... At 11 Union street lane.
PARIS..... At 8 Vincent street.

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

GOOD APPETITE AND INCREASED BODILY ENJOYMENT may be insured by a gentle course of FARR'S LIFE PILLS.

May be had of any chemist.

CITY OF BRISBANE CORPORATION TOWN HALL SEVEN PER CENT. DEBENTURES.

The Bank of Queensland (Limited), being empowered to negotiate a Sale of Debentures, amounting to £5,000, the first portion of £20,000 authorised to be issued by the Corporation of the City of Brisbane, under an Act of the Queensland Legislature, 27 Victoria.—

Notice is hereby given, that the Board of Directors are prepared to receive tenders for any portion of the above £5,000, such tenders to be in writing, addressed "Tender for Corporation of Brisbane Debentures," and to be left at the Bank on or before 1 o'clock on Wednesday, 13th July instant, when the minimum price will be declared. The Debentures are for sums of £100 each, redeemable on 31st March, 1871, and bear interest from 1st April, 1864, at the rate of 7 per cent. per annum, payable half-yearly on coupons, which are attached thereto, the principal and interest being made payable in London or Brisbane, at the option of the holder. Ten per cent. of the purchase money will be required on the purchaser being declared, and the balance within 10 days thereafter. By order of the Board,

HUGH MUIR, Secretary. 26 Old Broad street, London, 1st July, 1864.

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.

RICHARD FORD and CO., Patentees, 38 Poultry, London, E.C.

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

Illustrated price list, with full particulars, free. WENHAM LAKE ICE COMPANY, 140 Strand, London.

H. J. AND D. NICOLL,

Tailors to the Queen and Royal Family, 114, 116, 118, and 120 Regent street, 21 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

For gentlemen visiting the sea side, tourists, or for shooting, the 2 guinea Suits made in useful and neutral colors, from the Nicoll Cheviot, will be found most serviceable: this cloth is made waterproof, without in the least degree impeding perspiration, by the process which has been tested for the last 20 years in Messrs Nicoll's well-known guinea waterproof overcoats. The jackets of the 2 guinea suits will thus resist many hours' rain.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned to purchase and respectably to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge," and the box, which contains exact twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pen, 46 King William street, London bridge."

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, and that to judge properly of the style and effect of the different descriptions of furniture, it is necessary that such description should be placed in a separate room. They have therefore erected large and additional show rooms, by which they are enabled not only to extend their show of Iron, Brass, and Wood Bedsteads, and Bed-room Furniture, beyond what they have ever been attempted, but also to provide several small rooms for the purpose of keeping complete suites of Bed-room Furniture in the different styles.

Ja-naned Dress Goods may be seen in complete suits of five or six different colours, some of them light and ornamental, and other of a plainer description. Soles of ss lined Deal Gothic Furni-ur, Polished Deal, Oak, and Walnut, are also set apart in separate rooms, so that customers are able to see the effect as it would appear in their own rooms. A suite of very superior Gothic Oak Furniture will generally be kept in stock, and from time to time new and select furniture in various woods will be added.

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 in a separate room. They have a very large stock of Bedding (Heal and Son's original trade) is placed on the Bedsteads.

The stock of Mahogany Goods for the better Bed room, and Japanned Goods for plain and servants' use, is very greatly increased. The entire stock is arranged in rigid rooms, six gall-ries, each 120 feet long, and two large ground floors, the whole to form as complete an assortment of bed-room furniture as they think can possibly be desired.

Every attention is paid to the manufacture of the Cabinet work, and they have just erected large workshops on the premises for this purpose, that the manufacture may be under their own immediate care.

Their Bedding trade receives their constant and personal attention, every article being made on the premises.

They particularly call attention to their Patent Spring Mattress, the Somnier Elast que Portatif. It is portable, durable, and elastic, and lower in price than the old spring Mattress.

HEAL and SON'S ILLUSTRATED CATALOGUE of Bedsteads, Bedding, and Bed-room Furnitures, sent free by post. 196, 197, 198, Tottenham court road, London.

BROOKS AND SCHALLER

(removed from Piccadilly): their MONTHLY PRINTED INDEX (first published in 1850) of ESTATES, Country and Town Houses, Manors, Hunting Quarters, Rights of Shooting and Fishing, Farms, &c. to be SOLD or LET, also Advertisements and Resolutions for Sale, can be had free of charge at their offices, 25 Charles street, Regent street (opposite the Junior United Service Club). No charge made for registration of properties for sale, &c.; but particulars should be forwarded before the 28th of each month.

KNAPSACK—THE PATENT

YOKE—Light, Waterproof, and inexpensive. To be had of the Trade, and Wholesale of S. W. SILVER and CO., 66 and 67 Cornhill, and 3 and 4 Bishopsgate Within, E.C., and Works, Silvertown.

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

OSLER, 45 Oxford street, W.

OSLER'S GLASS CHANDELIERS.

Wall Lights and Mantel-piece Lustras, for Gas and Candles, Table Glass, &c.

Glass Dinner Services for 12 persons, from £7 15s. Glass Dessert Services for 12 persons, from £2. All articles marked in plain figures.

Ornamental Glass, English and Foreign, suitable for Presents. Messrs, Export, and Furnishing Orders promptly executed. LONDON—Show Rooms, 45 Oxford street, W. BIRMINGHAM—Manufactory and Show Rooms, Broad street. Established 1807.

NEW OPERA AND FIELD GLASS.

and the Reconnoiter Glass, post free 10s 3/4, which shows distinctly windows and doors of houses 10 miles off, Jupiter's Moons, &c.; for landscape valuable for 30 miles. "The reconnoiter is very good."—Marquis of Carmarthen. "A most useful glass."—Lord Gifford. "It is remarkably good."—Lord Garraugh. "Quite as powerful as that for which I paid £5 for."—Major Stanley, Wrenbury hall, Nantwich. "It gives me complete satisfaction, and is wonderfully good."—Sir Digby Cayley. "I never met an article so completely answering its maker's recommendation."—F. H. Fawkes, of Farley, Esq. "An indispensable companion to a pleasure trip."—NOTES AND QUERIES. "Economy of price is not secured at the cost of efficiency."—FIELD. The Hythe Glass shows bullet marks at 1,200 yards, 31s 6d. The above only to be had direct from SALOM and CO., 95 Princes street, Edinburgh.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. Great success of the Revival of JANEY PRIDE. Richard Fride (his original character), Mr Benjamin Webster.

On Monday, and during the week (Saturday excepted), SHAKESPEARE'S HOUSE AND DIORAMA. At quarter to 8, JANEY PRIDE. Messrs Benjamin Webster, J. L. Toole, P. Bedford, Stuart, Stephenson, Eburne; Miss Woolgar, and Miss A. Seaman. AND THE AREA BELLE, Messrs J. L. Toole, P. Bedford, R. Romer; Miss Woolgar, and Mrs E. Lewis. Several novelties are in preparation.

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MR AND MRS GERMAN REED

with Mr JOHN PARRY, will appear in THE PYRAMID, by Shirley Brooks. To be followed by THE BARD AND HIS BIRTHDAY, by W. Brough; and Mr JOHN PARRY'S New Story entitled THE SEASIDE; or, Mrs Roeseleaf out of Town. Every evening (except Saturday) at Eight; Thursday and Saturday, at Three. ROYAL GALLERY OF ILLUSTRATION, 14 Regent street. Unreserved Seats, 1s, 2s; Stalls, 3s; Stall Chairs, 6s. May be secured in advance, without fee, at the Gallery, and at Messrs Cramer and Wood's, 201 Regent street.

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