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war; that Denmark has been unquestionably and inevitably worsted in the strife; that no State in Europe is prepared to take up arms in order to reverse her defeat and recover for her her lost dominions; and that, therefore, a disadvantageous peace—disadvantageous, perhaps, only on a superficial view—is all that she can reasonably hope to achieve. It is for her to obtain the best terms she can:—it is for the other European Powers who are now consulting on her case to take care that these terms are such as shall offer the best prospect for the future of European happiness and European peace.

That an arrangement on the basis we have sketched out will, of all attainable ones, be the best for the world at large, and probably in the end even for the Danes, we cannot affect to entertain much doubt. In the first place, it is attainable; and perhaps no other is. It gives to Denmark what is her's by affection and consanguinity as well as by mere legal claim; it gives her this in absolute and unshared as well as undisputed possession; and it tears from her only those portions of her former dominion which, being held in divided allegiance and inhabited by an alien and unloving race, brought her much unquestionable trouble and no unquestionable strength or weight. In the second place, it is precisely the arrangement which general European interests should most desire. For, what political arrangements have always proved, especially of late, most destructive of European comfort, most menacing to European peace, most repulsive to those ideas of justice and humanity which have begun to exercise so powerful a sway over the general European mind? Clearly those by which peoples of one race and affinity have been placed under the dominion of a foreign monarch or a foreign country. Every such arrangement is like a grain of sand or an insect got into the eye—the source of ceaseless and cureless irritation. The political atmosphere can never be untroubled so long as these unnatural and unwelcome combinations exist. Every one of them that can be terminated is one more source of evil, of pain, and of danger, eliminated from the contingencies of the coming time—a step, and a great step, towards that condition of “stable equilibrium,” after which all true statesmen should strive unsleepingly. Half our past wars have arisen directly or indirectly from instincts of nationality neglected or violated—from putting asunder those whom God hath joined—from joining those whom God hath made discrepant. Half our future tranquillity must arise from undoing these unnatural unions and these yet more unnatural divorces. Here is an occasion for one such undoing, and we should snatch at it with gladness and with gratitude.

On the other hand, it is for the interest of the whole European world that no distinct *individuality*, whether State or nation, should be trampled out. These political units, if they have a separate and real existence of their own, enrich the universal comity of European life. Each is an element the more in the great Areopagus of the world. Each brings its own intellectual wealth, its own moral and mental idiosyncracies, its own original and distinctive characteristics. Now, no one can deny that the Danish race is one of these distinct existences which is well worth preserving. No one can look back upon the past without recognising that the individuality of this race has been unusually vigorous and influential in all the North of Europe. Of all the complicated elements which have combined to constitute the English nature, perhaps none has been more healthy, more noble, more energetic than the

The Political Economist.

A SUPPLEMENT containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 24th of October, 1863, will be published by the ECONOMIST on the 4th of June.

DENMARK AND THE DUCHIES:

WHAT IS PRACTICABLE; WHAT IS DESIRABLE; WHAT IS OBLIGATORY.

More and more hopeful rumours are afloat, and gain strength and currency from day to day. Several slight indications concur to warrant the anticipation that the Conference is increasingly inclined to abandon the attempt at a mere conventional solution, and to make a courageous effort after a real one. Herr von Bismarck has forwarded a despatch to the Prussian Plenipotentiary in London, obviously intended for publication, declaring that Prussia holds herself perfectly liberated from all the engagements entered into by the Treaty of 1852, and ready to look in some other direction for a permanent settlement. It is pretty plain, too, that Austria, no longer acting or thinking in thorough cordiality with her ally in aggression (if, indeed, she ever did so), is anxious for such a termination of the quarrel as shall get her well out of the scrape without either aggrandising Prussia or alienating the smaller German States. The semi-official French papers have on several occasions given insertion to significant paragraphs, explaining how willingly France would see a compromise by which Denmark might be saved without the rights of nationalities being violated or ignored. It is believed that at last even our Ministers have begun dimly to recognise the impracticability of again galvanising into temporary life that unwise, unworkable, and somewhat unwarrantable sham—the Treaty of 1852; and are preparing to abandon ground so untenable for some position more defensible and more attainable. In short, everything seems to be tending in the direction of that settlement which we suggested last week as the only one at once practicable and likely to stand, because natural, and in the main just. It is said that the German part of Schleswig is to be united to Holstein, and to form one German State therewith; and that, in exchange for Lauenberg—the right of Denmark to which province has never been questioned—the northern or Danish part of Schleswig is to be completely and definitively incorporated with the Danish monarchy. This will of course be regarded by vehement Danes as absolute spoliation;—but it must be borne in mind that Germany and Denmark are at

Danish one. Physically, morally, and intellectually, it is, perhaps, the very best of the many fountains from which our mingled and now mighty stream has proceeded. That Denmark has never been a very large State, that the Danes have never been a very numerous people, is no antagonistic or even modifying fact. The country which has exercised the widest and most lasting influence on the world and the world's history was one of the smallest polities the world ever saw,—nay, it was a small union of still smaller polities, and Athens was about the smallest of them all. Greece was very little, and the Greeks were very few. Persia was large and powerful, and the Persians were very numerous. But where would the world have been had Persian magnitude or Persian myriads been suffered to absorb and overpower the scanty but marked individuality of Greece?

So strongly do we feel this—so important do we hold it to be to preserve with sacred care and pertinacity all real national life—that we have no hesitation in saying that to save Denmark from extinction, or to establish her life on a sound and durable foundation, would be a worthier object and excuse for war than nine out of ten pleas or motives for which, in times past, we have fought. For such an artificial compound of heterogeneous and discordant elements as went under the name of the Danish dominions it would have been a folly and a sin to draw the sword. For such a compact, harmonious, defined though limited, State as Denmark inhabited by Danes alone would be, war might well be at once an obligatory duty, a righteous effort, and a wise and paying speculation.

THE PROPOSAL TO MAKE BANK OF ENGLAND NOTES A LEGAL TENDER IN SCOTLAND.

LORD JOHN HAY has obtained leave to bring in a Bill to make Bank of England notes a legal tender in Scotland. From the remarks with which the Chancellor of the Exchequer permitted its introduction, it is not likely it will pass the second reading or become a law. But that the proposal should emanate from a member connected with Scotland is a significant sign of the times. Years ago it used to be said that it would require a regiment of soldiers to introduce Bank of England notes beyond the Tweed. Now, there is an application, at any rate from certain Scotchmen, for their introduction.

It clearly would not be desirable at present, and without some further and more radical change of currency law, to make Bank of England notes a legal tender in Scotland. None, it is admitted, but really convertible notes should ever be legal tender, or, indeed, be permitted anywhere. But convertibility at the option of the holder (and there is no real convertibility if the holder cannot convert the note when he pleases) is but a name if that holder has to travel some hundred miles in order to effect that conversion. If Bank of England notes are to be made a legal tender in Scotland, the Bank must establish branches in Edinburgh, in Glasgow, or elsewhere, in order that their notes may be paid in gold when necessary. But the Bank of England do not, we believe, feel inclined to speculate in Scotch banking. They do not think that Scotch branches would pay. If, therefore, such branches are to be established, their expense would have to be borne not by the Bank, but by the State, and this would be ridiculous. Mr Gladstone is not very likely to burden the public with such an outlay. Whether it be good or bad that Bank of England notes should be a legal tender in Scotland may be a dubious question, but it is not a dubious question whether the English people should pay for their being such a tender. Certainly we will not do so.

The proposition is important, not on account of its results, but on account of its motive. The Scotch Bank Acts of Sir R. Peel have thrown upon Scotland a burden which the corresponding English Act did not throw upon England. The inequality was not in the least intentional, but was the inevitable consequence of the theory of Sir R. Peel, when applied to the circumstances of Scotland and England as history had made them. In England, as we have often shown, the Bank note circulation was not augmenting. On the

	£
14th Sept. 1844, it was	21,285,000
By last return it is	20,868,047
while the Scotch circulation—	
14th Sept., 1844, was.....	2,940,456
By last return is.....	4,037,493

In England, therefore, the limitation of the country issues has

been comparatively unimportant. The 5l note circulation, whether of the Bank of England which can augment, or the country banks which cannot, is stationary. But the case is different with the 1l note circulation of Scotland. This is increasing just as the circulation of English sovereigns is in all probability increasing. Banking facilities have told upon the larger kind of notes, but not upon the smaller, which are the currency of the people,—which are used in retail transactions, where even yet cheques and similar instruments only very slightly extend or apply. The rule of Sir R. Peel that the banks should hold gold for every excess beyond their authorised circulation in Scotland compels them to hold 2,749,252l, which otherwise they would not have held, and which now by law they must hold.

The difference is not an effect of the arbitrary partiality of Sir R. Peel, but of the different circumstances of Scotland and England, to which he applied in different ways the same theory. England did not possess an augmenting note circulation when he legislated; Scotland, where there were one-pound notes, did possess such a circulation. Consequently, the necessity of providing gold for all additional notes beyond a fixed limit has imposed a burden on progressive Scotland which it has not imposed on stationary England.

The Scotch people do not like this burden. They do not consider it to be a burden on the banks. Rightly or wrongly, they think that the old banks, which have a monopoly of the circulation, and which, in fact, are masters of banking in Scotland, transfer the tax to the public, by charging more than they would have charged before 1844, and before the exclusive privilege of circulation was vested in particular banks. The uselessness of the provisions of Sir R. Peel justly vexes them still more. They scarcely try to secure—they indisputably do not secure—the convertibility of the bank note. The gold goes down to Scotland, but when there it is not earmarked for the note issue. In case of failure,—the case to be provided against,—the gold would become one of the assets of the bank, and would not pay the note-holder more than the depositor. The Scotch people cannot bear the obvious inutility of this legislation, and hence the comparative unpopularity of a banking system which used to be a sort of religion to the nation at large.

The measure proposed by Lord John Hay would not remedy the evil. Beyond the 14,000,000l every Bank of England note is represented by bullion, and whatever notes went down to Scotland, would therefore cost Scotland as much as if the bullion itself went down there. The proposal of Lord John Hay is important only as an indication of a hostile opinion, at least in some quarters, to the existing banking system of Scotland. A new bank in Scotland if it issue notes at all, must now issue the notes of the older banks—its greatest enemies, and this naturally is as unpleasant in practice as it is undesirable in theory.

THE NATURAL TORYISM OF THE ROMAN CATHOLICS.

CARDINAL WISEMAN'S clever pastoral ought to be a fresh warning to all politicians who entertain any doubt on so elementary a truth as that the natural political alliance for the Roman Catholics is an alliance with the Tories,—that any union with the Liberals can never be anything but an *ad interim* coalition for definite objects, not only without community of principle and feeling, but in spite of an impassable gulf of principle and feeling. We are not saying, and we do not mean, that the Liberals have not been, are not, and will not be required by their own Liberal principles to fight the battles of the Roman Catholics in politics, and to fight them against the Tories. It is notorious that this has been so in great matters like Catholic Emancipation; that it is even now so in small matters, like the Roman Catholic chaplaincies of our prisons; that it will be so in a yet greater matter in future whenever the battle of the Irish Church comes to be fought. The principles of liberty and political equity make for the Roman Catholics in a Kingdom which is not Roman Catholic, but which even now retains the strongest jealousy of Roman Catholic influence and Papal

authority. Where the Roman Church is in a position of *de facto* humiliation or depression, as in Poland and Ireland, there the Roman Catholic enters into a league with the Liberals for specific purposes, but even there his practical Liberalism is only a Liberalism with limited liability, not even a practical Liberalism on all or nearly all questions; and theoretically and on principle it is not Liberalism at all. If the Roman Catholic consents to plead for a position equal to that demanded by the dissenter and on the same grounds, he only consents to adopt an *argumentum ad hominem*. He adopts the premisses which the State in part admits, not because he admits them, but because he thinks it (as it is) only fair that he should have the full advantage for his own faith of the principles which the State admits to be true for all faiths. He does not and cannot admit the doctrine of religious equality, but he does say, 'If you admit and maintain it, it is only common justice in you to let me share the benefit.' Hence the Liberalism which he assumes for the time, is only founded on premisses assumed from his opponents. Its language is not 'You must give me this on every principle of right; and were I in your place I should deem it my first duty to give as much to you.' Far from it; it is, 'You must give me this in justice to your own principles, to which you cannot afford to be untrue, and this even though were I in your place, my principles should make it quite right and consistent for me to deny the same boon to you.' Thus the Roman Catholic Church asks in Poland and in Ireland for a freedom which in Italy and Spain it strenuously refuses to others, and eagerly discourages in France. And the genuine Liberal is bound to second the Roman Catholic's efforts in Poland and Ireland, even though he knows that in France, Italy, and Spain it will be his duty to fight in the opposite camp. In other words, the Liberalism of the Roman Catholic in countries where he is discountenanced by the highest authorities of the State is not a creed, but the adoption of an exceptional and specific means, admitted to be legitimate by his opponents rather than by himself, for a personal end. The Liberalism of the true Liberal is a principle from which he cannot escape, even when it makes against himself.

And why cannot the genuine Roman Catholic be a Liberal on principle? Do not we find now and then a Montalembert or an O'Connell who really pleads the popular cause on Roman Catholic principles? Doubtless; but in almost every such case we believe it will be found that such Roman Catholic advocates are liberalised by the weight of a superincumbent oppression. They persuade themselves that the Roman Catholic Church will tolerate Liberalism because it is glad to encourage their specific act of Liberalism;—they do not like to see the truth,—that if the Roman Church were in the ascendant, her first measure would be to cut away the ladder by which she had risen to power,—to deny to others the right by which she had profited herself. Romanism abhors the principle of Liberalism as nature abhors a vacuum,—for a very obvious reason,—the very heart and life of Romanism is the submission to constituted authority. Authority is with the Roman Church the fundamental guarantee of truth. Authority reveals the light by which the conscience itself is to judge. The principle of authority in spiritual matters, becomes a principle of absolutism in ecclesiastical matters. The principle of absolutism in ecclesiastical matters necessarily looks for its natural alliance to the principle of absolutism in political matters, and feels bound to foster unquestioning obedience to the State in return for the encouragement lent by the State to unquestioning obedience to the Church. And so it happens that no genuine Roman Catholic who has accepted the essence of the papal system can ever go far with the Liberal party, even in States where he is obliged to seek its aid and acknowledge its services.

Who can help seeing this intense natural sympathy of the Roman Catholic principle with the idea of Toryism, its intense natural antipathy to Liberalism, in the ingenious pastoral which Cardinal Wiseman has launched ostensibly at our English Church? Ostensibly indeed, and in form, the pastoral improves the occasion of the recent heresies in the Church of England, and of the enthusiastic reception of the rebel and heretic Garibaldi, to show how little of real spiritual authority is exercised by the rulers of the English Church. Your Bishops dare not,—so runs the argument,—condemn even the worst heresy in formal synod; nay, worse than this, they—the spiritual fathers of the Church—

welcome as a hero to your shores the man who has led revolution, been disloyal to his own King, and worst of all, has given express encouragement—so says the Cardinal—to the licentious atheism of the first French revolution. What, then, can a Church be worth whose Bishops thus join hands with their spiritual foes? The argument is meant controversially to sustain the Roman Catholics in their allegiance to their own Church, and alarm the Puseyites and High Churchmen for the vitality and soundness of that spiritual authority in the English Church for which they so zealously contend. But it goes a great deal further than this. It says in effect of Roman Catholics: 'Authority overrules our intellectual convictions; authority overrules most of our moral convictions; authority overrules all our political convictions.' In other words, Roman Catholicism is not properly conservative at heart; it is more than this, it is essentially Tory; it does not profess to wish to stay where it is; it does not love the *status quo*; it prefers the despotic and arbitrary principle for its own sake; it supports conservatism only when the thing to be conserved is authority of the absolute kind; it will be propagandist, or even revolutionary, to promote this; it will be conservative only when resisting an attack on this; it will always be Tory at heart. When, indeed, spiritual Toryism comes into collision with civil Toryism, then the latter, as the least important, must give way, and the Romanists will not refuse the help of the Liberals in forcing it to give way. But their heart will always be with the despotic principle, though, like other despots, the Roman hierarchy, if thwarted by the higher or middle class, will never hesitate to appeal to the lowest class in its own defence. It is very easy to see that the Cardinal's scorn for the inaction of the English Church and its deference to the judgment of the Privy Council is less dogmatic than political,—a scorn for a Church which could not find any high-handed executive to punish the disturbers of its peace. His vindictive feeling towards Garibaldi, though it makes use of an accidental scrap of Garibaldian rhapsody—the full force of which we are sure the General did not himself perceive—to brand him with infidel opinions, is not, we think, much founded on the Cardinal's dislike for these opinions: it is the hatred for a rebel and, as His Eminence thinks him, a traitor; for the man who defended Rome against the friends of the Pope,—who raised Sicily and Naples against the friends of the Pope—who helped to drive the Papal Austrians from Lombardy,—whose last exploit was to conspire against the Vatican and its French allies. The Cardinal's pastoral makes use of the General's heresy to disgrace the General's Liberalism. The man who has done more than any other to render Italy free and the Pope's authority unstable, is the true object of his hatred; that that man should have committed himself to rash sentences, which even Protestants and Liberals might have construed as impious, is a political advantage to be skilfully used in assailing his cause.

The Liberals ought to see in such manifestoes as these the essential impossibility of any effectual or permanent alliance with the Roman Catholic party. Not of course that that should prevent us from paying Roman Catholics full political justice to the very last farthing of our debt,—rather should it make us more anxious to discharge our debt in full, as even private men feel more upon their honour in discharging punctually and completely their debt to an opponent than their debt to a trusted friend. But it ought to show us that it is of no manner of use to go out of the path of strict liberal principle to conciliate Roman Catholics. That is Mr Disraeli's policy if any one's, and fortunately he sees it. Mr Disraeli can sympathise with the temporal power of the Pope,—with the Austrian despotism in conquered countries,—with the Russian autocrat,—even with the French Emperor, so far as he is unscrupulous and imperious in his policy either at home or abroad,—and he can sympathise with the essence even where he differs from the form, of the Roman Catholic political creed. But for Liberals to court Roman Catholics when they cannot but differ from Roman Catholics, simply because they are obliged by their principles to fight with them against the Protestant Tories on questions of Church endowments, is to mistake the exigencies of an accidental coalition between foes, for the wisdom of mutual compromise between friends. In foreign policy almost always,—in home policy often, whenever a question of truly liberal culture is at issue,—the Roman Catholics are bound by mere loyalty to their creed to battle against the stream of progress; and the truer Roman Catholics they are,—the harder they will fight.

OUGHT THE STATE TO INCREASE THE ALLOWANCES OF DISCONTENTED SERVICES?

LORD CLARENCE PAGET moved and carried, on Thursday night, a new vote in supply, not, perhaps, very onerous in itself, but extremely important in the principle which it appears to introduce. He asked the House of Commons to grant an addition of 56,000*l* a year to the very heavy sum already expended on the Navy, the money to be employed in raising the pay of flag officers and captains, improving the position of warrant officers, and creating a new class of chief warrant officers with 164*l* a year each. The only argument he put forward was that the pay of the grades he mentioned was "insufficient," and as that is a remark which may be made about the allowances of all servants of Government, Cabinet Ministers included, it is worth while to inquire upon what principles such claims, incessantly made, and of late years often successful, ought to be considered. The inquiry is the more necessary because the public, as we hope to prove, is very apt to allow great force to an argument which ought to have very little weight.

The first reason for improving public allowances is a very clear and almost an unanswerable one. Whenever any class of service essential to the State ceases to attract a sufficiency of qualified persons, the price paid for that service must be in some way or other raised. It need not be always raised in money, and we are not sure that our statesmen have taken quite sufficient advantage of the other temptations at their disposal. In the Navy, for example, they practically prohibit non-commissioned officers from rising to a commission, and of course are compelled to pay very high for competent men willing to work efficiently in a career which has avowedly no opening. As education advances it is doubtful if they can maintain this system, and a breach in it may very expediently be made now. The enormous power, too, derived from our monarchical system of rewarding by honours, precedence, uniforms, and things which gratify an honourable vanity, is not employed at all to tempt good men into the lower grades of the service, and it is not, we think, proved that it is impossible to employ it. On the contrary, the experience of the Victoria Cross seems to indicate that we might advance with prudence further in that direction. Until this is attempted, however, the service, when it fails in attraction, must be made more lucrative. It was right, for example, when sailors were found during the Crimean war to be reluctant to enter the Royal Navy, to increase their pay. It will one day be advisable, probably, as Ireland empties itself, to concede material alterations in the pay of the common soldiers. It might be expedient even now to revise the position of Army surgeons, there being at this moment, according to a semi-official statement, two hundred such appointments which competent persons cannot at present be induced to fill, two hundred places as it were "going begging." In all such cases there is little ground for hesitation in deciding on the necessity of an increase, but the true difficulty arises when there is no lack of applicants for an office which those who hold it complain loudly is insufficiently paid. Is, in short, the discontent of a service sufficient reason for proposing to Parliament an increase in its allowance? The public, and all statesmen specially interested in the complaining service, are apt to hold that it is. We hold that it is not, for the two arguments which the public usually employ seem to us always overstrained, and in the majority of cases wholly untenable.

1. It is said that there is, or ought to be, an element of justice in the matter. There is such a thing as a "fair day's wage;" and the servants of the State, even where they do not strike for want of it, are none the less, indeed rather the more, entitled to receive it. The argument is exceedingly plausible, but we believe, even when applied to private establishments, it is very unsound. Those who use it forget that cheapness, whether of goods or of service, is a substantive good quality in the article offered, the benefit of which its owner is entitled to gain. To buy silk at a guinea a yard when the same silk is offered at half-a-guinea may be "kind" to the manufacturer of the dear article, but it unjustly deprives his rival of the whole result of his superior thrift, management, and cheap method of working. So it may be kind to pay an English clerk 100*l* a year, but if a Scotchman is enabled, by his frugality, patience, and abstemiousness, to content himself with 50*l*, the kindness to the Englishman is an injustice to the Scotchman, who is deprived of the value of the very excellent qualities which enable him to sell service so much cheaper. In offices under Government

this answer is very much stronger, because nobody can ever discover what is "a fair day's wage." The service has attractions to special temperaments as well as special abilities, and the market value of a consideration which appeals to a temperament cannot be fixed in money. Government, for example, offers a chance of distinction, and there are men to whom the chance of distinction is worth any amount of wages. They will take half pay, or quarter pay, or no pay at all, as magistrates do, and still consider themselves benefited by the permission to do hard work. Government offers, also, by a tacit contract rarely or never violated, to continue its moderate pay for life; and there are men who would rather take the certainty of 200*l* a year, than a tenure at will of 400*l*, or a business chance of 600*l*. On the Continent that feeling is universal; and, though Englishmen are less afraid of the chances of life, still a very large proportion of them—perhaps the majority—will take inadequate but permanent wages in preference to adequate but less secure pay. Moreover, the service of the State is in England one which most readily supplements men's private means. People with 500*l* a year do not often take service in private firms, but they do enter that of the State, and the value of wages which are really supplementary cannot be tested by a mere calculation of fairness. In the Army, for example, officers are really not paid at all, the allowances being only a decent interest upon the purchase-money and other outlays, and if any service earns the "fair day's wage" it is the army. Yet England would not be wise to pay 1,000*l* a year for the military service which men having money of their own yield her for 200*l*. If the service they sell so cheaply is bad, that is a reason for change; but the mere justice of the proportion between work and pay has nothing to do with the matter.

2. But it is said a service may be filled easily, and yet, from inadequate pay, be so discontented that it becomes inefficient. Well, we will admit that in one or two departments of life, the professions which men must join early and cannot quit, such as the Church, and in a minor degree the Navy, there is something to be said on this side. But when it is said there remains the answer that higher pay does not remove the discontent which it is desired to banish. All servants of Government in all countries are chronically discontented with their pay. The Indian Civil Service, the best paid body of men extant, are in a state of permanent fume about their allowances, and were so when those allowances were half as heavy again. The medical officers of the Indian army, who are paid as a whole better than any fighting service on earth, steadily advise the profession not to be deluded by the figures which appear in the pay lists. The diplomatic service asked and obtained an increase a few years ago, the most unnecessary grant made for years, for men of private means were quite ready to fill all vacancies, and are just as well qualified as men without them. The Civil Service complains in every department that it is starved, and the discontent of the higher officers of the Navy is so proverbial, that Mr Trollope has described a post captain eaten up with it with universal recognition. Half of this discontent is that which all men feel with their position—we all want more than we have—and the remainder is unavoidable. Pay what we will, a Government employé will feel himself underpaid. There is and can be no visible relation between his work and its reward, nothing for extra energy, nothing for extra work, none of those chances which keep the trader or professional man pretty well content. The straight road is always wearisome, and the servant of Government is in a road down which he can see to the end of life. It may be as comfortable as it will, but none the less is he bored into irritability. He is moderately paid, and, comparing himself with his contemporaries in ordinary life, he finds his career deficient in healthy excitement, and becomes consequently a victim to chagrin. If his pay were increased, he would simply compare himself with a higher class of his contemporaries, and remain just as discontented as before. If his position were raised, indeed, till it was manifestly superior to that of the majority of his equals, he might express himself contented, but no Government would be justified in making that disposition of taxes, and experience shows that a very wealthy service is seldom the most efficient. An honourable poverty is a better stimulant than excessive allowances, and honourable poverty is just the condition in which grumbling and discontent is most universal. Of course if the State wants a totally new class for a particular service it may have to pay higher—as it

would have to do if it demanded that all policemen should be six feet four, but short of a desire for a new quality of work, or a failure of applicants for vacancies, the duty of the Treasury seems to be to refuse the applications for the "improvement" of everybody's "position."

TAXATION.

[COMMUNICATED.]

It must be assumed as a principle of finance that taxes are, as the Chancellor of the Exchequer lately informed Mr White, involuntary contributions from the majority of contributors. Voluntary contributions,—though many excellent institutions are supported by them,—are in all cases the contributions of minorities, who take special interest in their objects, and who feel that their contributions make some figure, would be missed, and are thankfully received. Majorities, on the contrary, are generally composed of ordinary persons, not unusually rich, benevolent, or public spirited, who do not take much, or at least steady, interest in matters not immediately affecting themselves, and who do not feel that their individual contributions will do themselves any credit or others any good. 'What is this among so many?' is the thought apt to occur to each, if he thinks at all. As a rule, therefore, great institutions cannot be maintained by voluntary support; and the exceptions prove the rule, since the bulk of mankind are not influenced by motives such as prevail with the few who maintain the exceptions. It is obvious that the State in particular cannot live upon charity. Its expenses far surpass the means of those who would freely give all they could afford; and in ordinary and peaceful times it is almost an abstraction to the multitude. It is an influence surrounding them, like the air they breathe, of vital importance, but hardly felt or noticed. Its support, moreover, is everybody's business, and the proverbial consequence would follow if everybody were not compelled to do his share of the business by contributing in fair proportion to his means. But although the majority would not contribute voluntarily in any such proportion, they are generally the persons who have the least reason to regard compulsory contributions levied accordingly as "pestilent grievances,"—as Mr Gladstone, after considerable experience, affirms that they do. It is sometimes contended that taxation should be in proportion to the individual benefit derived in protection from the State; but, if so, its amount would be inversely as the means of the majority of the tax-payers. In the middle ages protection was paid for upon this principle; the majority being poor could pay for little protection, and purchased the bare safety of their lives by the surrender of their liberty, while a wealthy minority lived on their labour and paid their own taxes out of it.

Juvenal has helped to give currency to the fallacy that wealth requires more protection than poverty in a line too common for quotation. The wayfarer with an empty purse, however, whom he represents as singing before the robber, is at any rate not a woman. Only the other day the newspapers told us of a delicate lady being twice knocked down and brutally treated by a ruffian because she had no money to give him. Had she been a wealthier person, with a footman behind her, she would have been safe. Even a pound or two would have bought her escape from personal injury. A poor woman is obviously more dependent on the protection of the State than a rich one. But even a poor man with his last crown in his pocket has more to fear on a lonely road at night than a gentleman with two servants on his carriage, who can make it three to one against the footpad, if he can come up with them. In the lawless districts of Italy now, eighteen hundred years after the period described by Juvenal, the rich traveller can, at the worst, buy his ransom dearly from a band of brigands, but, if he has only a song to give them, he may be forced, like the singer mentioned in the *Times* this week, to sing until his hair is prematurely grey, and, if he cannot sing, he may have to rob with them and to slave for them, or may become the mere sport of their cruelty. In England, where brigandage has been at length suppressed, the worst outrages we still read of are committed upon the persons and property of the poor, because they have no other protection than that which they get from the State. In Ireland, it must be allowed that the case is somewhat different, and that the wealthiest class is the one most exposed to danger; but even there the general proposition holds good, though in an anomalous way, that the poor derive more protection from the Government than the rich.

Before the firm establishment of the English Government, the Irish peasantry were practically slaves, whose common saying was, "Spend me and defend me."

Evidently, then, the modern theory of taxation,—that individuals should be made to contribute in proportion to their pecuniary ability,—apart from its political equity, should recommend itself to the friends of the majority. It is also justified by the sound economical policy of imposing no unequal burden on any occupation, condition, or investment, and leaving industry and capital to be applied according to free individual choice. But it does not follow that any single tax can be constructed so as to bear equally on all who pay it, or that the policy and justice of each of a number of imposts can be tested without reference to the remainder. Nothing is less probable, *a priori*, than that equal taxation could be effected by one sort of tax. By the nature of their property or source of income, occupation, and mode of life, some persons are obviously most easily reached by direct and others by indirect taxation. When Mr White condemns the income tax as "an odious impost and an elaborate injustice," and denounces indirect taxation as still more objectionable, it seems clear that the general assessment of real and personal property, which he recommends, ought, in his judgment, to supersede every other impost. But it is easy to show that such a tax, standing by itself, must be flagrantly unjust. If it be not framed so as to affect the earnings of physical and intellectual exertion, it would fall heavily on the savings of the poor and infirm, while passing over the gains not only of the navy and artisan, but of the doctor, the lawyer, and the engineer. A widow with a hundred pounds in the funds would be called on for a contribution, while a railway engineer or contractor making forty thousand a year (and there are such cases) would pay nothing on his uninvested income.

If, on the other hand, the brains and arms of professional and labouring men are to be treated as capital, and assessed upon their probable future produce instead of being taxed on their actual gains as they arise, an obvious absurdity is committed. For why should a conjectural assessment, certain to be more or less false in every particular case, be substituted for taxation of the actual incomes of the individuals concerned? Two men of the same age and apparent health may be making at present the same sum at the Bar, but one may attain to judicial senility, and the other may die before the next Budget. An actuary would assign to each of these lawyers a fictitious career of eight or ten years, and an equal taxable property, and a tax framed upon this valuation would take from one of them more than ten times too much, and from the other, perhaps, five times too little. It would not be more unreasonable in principle for every man at all times to act on the assumption that he has average health, strength, ability, and other qualities, without reference to his real superiority or inferiority to most men in such matters.

If, again, all articles of immediate consumption are to go free, and all solid and durable purchases and investments are to be made the sole objects of taxation, extravagance and gluttony would be favoured at the expense of accumulation and thrift; and surely it cannot be contended that it is for the interest of the working classes and the poor that rooms, windows, furniture, clothing, and money laid by, should be counted by the tax-gatherer, while gallons of beer and pounds of tobacco are overlooked? Labourers, for the most part, have enough to eat and to drink, and spend even more than is wholesome in that way, but are miserably lodged, and have scarcely any visible and permanent property. The drift of such schemes as Mr White recommends is to tempt them to spend more in a way in which they already spend to excess, and to discourage them from the very uses of their money from the want of which they suffer physically, intellectually, and morally.

The truth is, that no approach to equal taxation can be made otherwise than by a combination of imposts adapted to both poor and rich, to people that spend and people that save, to persons with visible and durable property, and persons with incomes derived from exertions protected by the State. And on this account we object equally to the surrender of all taxation and to the gradual reduction of the income tax. The balance of taxation can never be adjusted with perfect precision; but the Chancellor of the Exchequer, in his vexation at the evasions and trouble attending the income tax, seems disposed to take a weight out of the scale of the rich which must in fallibly be removed into the scale of the poor.

The error of financial reformers, like the member for Brighton, who, rightly assuming that equality is an object of principal importance, examine the incidence of taxes without reference to their pressure as a whole, or to the diversity in regard to taxability of different classes, is one fatal to their usefulness. It is an error, however, more pardonable than the cynical one of inferring from the inequality of each separate impost, and the failure to adjust with precision the pressure of all, that equality has never been accepted by the Legislature as a prime maxim of finance, and that, after all that economists have written, from Adam Smith to Mr Mill, there is nothing discoverable in our system but a fortuitous concurrence of taxes. It is true that Mr Gladstone, Mr Hume, and Mr Hubbard, for example, have differed with respect to the mode of attaining it, but they have all of them aimed at equality; and the financial reforms of the last twenty years have been made with the same object, as well as with a view to the expansion of trade.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending May 21, 1864:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 15,395 0 1	£ 278,825 9 2
To transfer certificates from Post Office Savings' Banks to Savings' Banks	158 18 0	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	25,371 12 6
Total.....	15,553 18 1	299,197 1 8
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	80,090 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	25,371 12 6	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks .....	...	158 18 0
Gross Total.....	105,371 12 6	158 18 0
Total amounts on March 26, 1864, at the credit of—		
The Fund for the Banks for Savings.....	59,988,351 11 5	
The Post Office Savings' Banks fund	4,315,244 15 8	
Total	64,303,596 7 1	
Ditto—by last monthly account	48,982,026 16 2	

Agriculture.

FARMING IN INDIA.

So many are the obstacles to successful farming in England, especially with men of only moderate capital, and so dependent is the condition of too many tenant-farmers, that whoever can point out to the young and the enterprising amongst the farming classes a new field for agricultural undertakings, does undoubtedly good service. We have on several occasions referred to our Australian colonies and to Buenos Ayres as fields for stock farming and as places where large fortunes have been made and are making by means of pastoral pursuits. But we have never regarded British India as a region to which the attention of an active and intelligent agriculturist might be usefully directed. From a very sensible little work by Lieut-Colonel Greenaway (of the Madras Staff Corps), entitled "Farming in India," recently published, we learn, however, that for European settlers of a superior class, there are agricultural openings which should be far more attractive to a well-educated young farmer than the occupation of a game-preserved farm in England, or the vexations and humiliations he may have to endure as a yearly tenant in this country. Colonel Greenaway says the subject is obscured by the general ignorance as to India, and the object of his book is to afford "accurate information on the subject of India, especially considered as a field for the enterprise of European settlers of the better class." This he seems to have done in a very plain and practical manner.

His four first chapters on "The Land and Climate of India," "Character of the Natives," "Causes of the Failure of Europeans," and "General View of Indian Farming," clear away a host of misconceptions entertained about the East Indies.

In looking to India as a field for his agricultural enterprise, a young Englishman will remember that he does not go to an unoccupied country, but to one where labour is abundant and cheap, and such as may be made very effective by a man who can appreciate the native character and secure the respect of native labourers. As to climate and soil, Col. Greenaway says: "In India there is an almost unlimited field for enterprise, whether on a large or small scale; the necessary expenses are moderate, and the returns for capital are at least fairly remunerative. The soil for the most part is of exuberant fertility if watered, and an ample supply of water can be commanded if rational precautions

be taken to secure it. The supply of labour at reasonable rates is also abundant, and the country affords ample room for the enterprising, and will continue to do so for many years to come." The settler must deal with the natives of India, who enjoy "a considerable but peculiar civilisation," as he would deal with his own countrymen, by respecting their rights and fully admitting their equality in all matters of bargain and sale. He should not take possession of any land without ascertaining there is a clear title, and doing so his tenure will be quite secure. In Southern India the climate is unpleasantly hot for four months of the year, and very wet for four other months, but during the remaining four it is agreeable. And even in the hot and wet seasons the climate is more unpleasant than unhealthy. The unhealthiness of our European soldiers is no true indication of the unhealthiness of the climate, for their condition and habits induce disease. The officers and subordinates of the department of public works, sportsmen, planters and their overseers, and others who are continually exposed to the weather, and endure much fatigue and exposure, are usually very healthy. Moderate but not too abstemious a diet, and the careful use but not total abstinence from stimulants, will give men who lead an active out-door life in India "as good a chance of life and of enjoying a vigorous old age as the average of the middle classes in England." Those who suffer from climate lead sedentary lives, are addicted to too much good living, and too many "cooling drinks," go about in close carriages, "eat meat breakfasts at 10 a.m., meat tiffins with beer at 2 p.m., and a dinner at 7 or 8," and carefully avoid exposure and only take exercise if at all by twilight. These are the sufferers from dyspepsia and liver complaints, not those who take active exercise out of doors. Care must however be taken to avoid densely wooded tracts, the lower spurs of hills, and such situations as are notoriously unhealthy.

Though the native farmers look somewhat jealously at the competition of Englishmen, "just and humane behaviour on the part of English settlers will conciliate personal good-will, and time and experience will do the rest." The native farmers soon find that though the Englishman introduces competition, he also brings cash; "that wherever he appears the means of transport are improved and new markets opened; that though his processes raises wages, it also raises prices and increases consumption; that drainage, cleanliness, education, and organised charity follow in his train; and that they themselves cannot help sharing to some extent in his prosperity." The Hindoo is more timid than apathetic, and when employed as a labourer and promptly paid, his wages he shows himself well able to appreciate facts and will exhibit great endurance and perseverance. "It is quite possible to induce native labourers to take task or piece-work, to be paid per quantity, done either by daily measurement or on petty contract by the lump," and where this practice is adopted, and the men are properly overlooked, "the result is most satisfactory." The natives are more disposed to trust Englishmen than their own countrymen in money matters. Of course an English settler should take a year or more to learn the business he is about to engage in as well as the native language. The causes of the failure of Europeans, where they have failed, may be classed under indolence, or absentee management, or extravagant or injudicious expenditure.

A man intending to become an independent farmer should have a capital of not less than 1,500*l*. He would act wisely in getting employment as a subordinate until he has mastered the business and learnt the language by talking as much as possible with the native cultivators. Then he may either purchase land under the new regulations from Government, or he may rent land at rates varying from 1*s* 6*d* to 3*s* per acre; the latter being the rent of the best land under reliable irrigation and inclusive of the water rate. Indian farming is of two kinds—wet and dry; the wet crops being rice, sugar, chillies, tumeric, &c.; the dry crops are, oilseeds, hemp, vetches, maize, millet, and other grain, cotton, and indigo. Cotton and indigo, however, are much improved by a little irrigation, but do not require and should not receive much. On the hills and their spurs, coffee, tea, pepper, and cardamoms are grown, and chincona and vanilla have been introduced with success. Wheat, barley, and potatoes also thrive on the hills. Many and sensible directions are given for choosing a site by the English settler. The great secret of success is to keep down the expenses, and that a man should look well after his own business; as in India even more than in England there is a tendency to employ too many labourers, for "the usual Indian tendency is to multiply the number of hangers on." The detailed instructions given by Colonel Greenaway for all kinds of Indian farming, the making reservoirs and tanks for irrigation, the management of farm servants, live stock, &c., are both practical and interesting. About 1*l* 0*d* or 1*s* per day may be stated to be the wages of the best workmen. We also find estimates of the profit to be derived from different crops which seem to be most satisfactory.

In certain localities the cocoa-nut tree is found a profitable object of cultivation, and Colonel Greenaway mentions the following instance:—A young man, whose capital was considerably under 1,000*l*, got a grant of a large tract of submerged land in one of the backwaters in Travancore at a very low rental. He partially drained it, and planted it with cocoa-nuts. At the end of fifteen years he was offered 10,000*l* for his trees, which he re-

used to accept, knowing them to be well worth double the money. He had been his own foreman and his own clerk, had worked with a will, and owed his prosperity wholly to his own exertions.

Literature.

JOURNAL OF A DIPLOMATE'S THREE YEARS' RESIDENCE IN PERSIA.
By E. B. EASTWICK, F.R.S., F.S.A., late H.M.'s Chargé d'Affaires at the Court of Tehran. London: Smith, Elder, and Co. 1864.

MR EASTWICK'S book will disappoint those who expected from it anything like a full view of the political and social condition of Persia. That the high estimation in which he was held by the Court of Tehran, his mastery over the language, and acquaintance with the customs of the people, would have enabled him to produce a really important and valuable work had it so pleased him, there can we think be little doubt, and this makes it all the more irritating that he has chosen to give us instead a rather meagre and often we are bound to say tedious account of his own adventures. Of course it was open to him to make his book what he pleased, but we cannot but regret that he did not avail himself of his opportunities to tell us so much that we would gladly know. Nor is the book as it stands sufficiently amusing to make us overlook its omissions. Mr Eastwick does not write with enough liveliness and graphic power to be a good narrator: not a little of it is about on a par with the *Citizen's Diary* in the Spectator. There is far too much of this sort of thing: "About a mile from the village two pheasants got up well within shot for T—, but he missed. We then came upon a tree in the branches of which we descried the nest of an eagle. One of the sailors got up and threw down two eaglets which were killed by the fall, &c." It is trying to have to hunt for one's little nuggets of information amidst long and lugubrious accounts of the author's sufferings from the flies, the bugs, and the dirt incident on Persian travel. Still we are most willing to allow that if we will have courage, behind the woebegone figure of Mr Eastwick in the foreground, we do obtain glimpses of Persia and the Persians, for which in the almost absolute dearth of all knowledge on the subject we cannot be too thankful, and if we are not told much, we believe that, at any rate, that which we are told may be implicitly relied on. Persia is not only interesting as untrodden ground, and for the memories of its early glories when "the Great King" played so conspicuous a part in the politics of the world, but because now it is the country which presents the best specimen of a pure Asiatic despotism. The Shah of Persia is not as yet at least overshadowed like his brother the Sultan by the presence of any "great Eltchi" from the infidel West. He can still deprive his subjects of their property and put them to death without the faintest necessity of explaining his reasons to a living creature. Thus, during Mr Eastwick's residence at Tehran, on occasion of a bread riot, the Shah summoned the Kalantar or Mayor of the city, who he thought was acting with undue severity to the rioters, into his presence, and ordered that he should be bastinadoed and his beard cut off. Whilst this sentence was being executed he again uttered the terrible word "Tanab," "strangle him." "In a moment," says Mr Eastwick, "the executioners had placed the cord round the unhappy man's neck, and in an instant more their feet were on his chest, trampling out the last signs of life."—(Vol. I., p. 290.)

Mr Eastwick, after leaving Constantinople, travelled by the route of Poti and Tiflis to Tehran, thus passing through Russian territory to the frontiers of Persia. He was thus enabled to form a judgment for himself on the position of Russia in the Caucasus. He told on it, he says, as that of France on Algeria and England on India, is that of the gauntlet. The actual strength of the army of occupation he estimates at 180,000 men. With this great force, and the perfect military organisation that everywhere prevails, one might expect that her position was impregnable, and that the struggles of the Circassians for independence must every year grow weaker until their country became thoroughly incorporated with the Empire.

Were this the case it would not be too much to say that Russia had retrieved in Caucasasia all that she had lost in the Crimean war, and that the cost of five millions sterling at which Caucasasia is retained, against an incoming of only two millions of revenue, is a wise and politic outlay. Nay, more; even supposing Caucasasia produced no return, it would still be wise in Russia to retain what may be called the Gibraltar of the East, an impregnable castle against Turkey and Persia, whence, when the hour of doom has struck, the hosts of the North may issue to overwhelm the sunny South.—(I., 137.)

But Russia, though she can conquer, has not the art of retaining her conquests except by force. She has not, Mr Eastwick thinks, advanced one step in conciliating the inhabitants, nor can even the fidelity of her troops be implicitly relied on. Her power, after all, is more apparent than real. On the other hand, he was struck subsequently, when sent on a mission to the Caspian provinces of Persia, with the great advantage Russia has gained by the permission unwarily granted her by Persia in 1841 to occupy the island of Ashuradah in the South of the Caspian, only separated by a narrow channel, half a mile in width, from the Eastern extremity of the promontory of Miyán Kálith on the Persian mainland, which runs out fifteen miles into the Caspian, and, with the two islands of Great and Little Ashuradah, forms a land-locked harbour,

twenty miles from West to East and eight from North to South, in which ships drawing twenty feet of water may anchor.

But not only is Ashuradah a good harbour,—it is one in the right place. To the East of it, almost parallel with Astarábad are passes into the table land of Persia, quite practicable at all seasons, so that a Russian force collected at Ashuradah might first occupy Astarábad and then advance to Shahríd, and so pass Eastward to Herat or Westward to Tehran, as the occasion may require. Were such a move contemplated, it is not to be doubted that the Turkumans would assist the Russians, for one of their chiefs, Kadir Khan, resides constantly at Ashuradah,—and every year adds to Russian influence among the tribes. In the meantime the greatest of all the advantages which Russia possesses is that the failure of her ambitious designs in the Black Sea, and her disasters in the Crimea, have lulled to rest England's fears and suspicions regarding her. Hence she can gradually mature her plans without risk of attention being attracted to them, and the Caspian can be swallowed in a moment when the time for opening her jaws arrives.—(II., 36.)

Tehran contains about 100,000 inhabitants. It is a city of mud huts, packed within a mud wall twenty feet high and four miles in circumference, situated in a wide stony plain, with mud-built villages here and there, and without lake or stream or forest, but studded with long lines of circular pits, the shafts to the great subterranean water-courses, on which, in this region, the life of animal and herb is altogether dependent. Indeed, our author remarked that in the whole table land of Persia (it is otherwise in the Caspian provinces) there appears little reason for villages and towns being in one place more than another. There is nothing like what a European would call a desirable site for men to collect in, no natural vegetation, no woods, no navigable rivers. Be the cause what it may, the Persians, like all the rest of the East, have ceased to build. Mr Eastwick seems to think that the cheapness of earth, and the immunity of mud houses from fire in a climate where everything is as dry as tinder, may explain this. But these causes existed in full force when Susa and Ecbatana were built. Nor does it seem a satisfactory explanation to put it down to bad government, for the government of those times was probably on the average neither much better nor much worse than the present. It is a part of the mystery which enwraps all things Eastern, which those feel most who have tried hardest to penetrate it.

In August, 1862, news arrived at Tehran that Dost Mohammed the ruler of Cabul, was attacking Herat. The impression prevailed at the Persian court,—whether correct or not we do not know,—that the sanction of England had been obtained for this move, even if it had not been undertaken at her instigation, and great anxiety was felt by the Shah at the presence of so renowned a leader as Dost Mohammed on his frontiers. It was finally arranged that Mr Eastwick, accompanied by a Persian officer of high rank, should be sent to the Amir's camp to try to settle the differences between him and his nephew, the ruler of Herat, and accordingly on the 6th of August he set out on his long and difficult journey to Khúrásán. After a month's travelling, during which he suffered greatly from illness caused by the overpowering heat, he arrived at Meshed, a great Mohammedan sanctuary containing the mosque and shrine of the Imán Rizá a celebrated Saint. The people of Meshed are fanatical Moslems, and our author nearly lost his life, owing to the imprudence of the Mashirúd daulah, the governor of the shrine, in conducting him into the interior of the mosque during a high festival when it was thronged with pilgrims. In all probability no European has ever passed the portals before, and in spite of his apprehensions from the horror and indignation his presence seemed to cause, Mr Eastwick could not forbear, he says, from feasting his eye on a scene worthy of the Arabian Nights:—

The quadrangle of the mosque in which I was seemed to be about 150 paces square. It was paved with large flagstones, and in the centre was a beautiful kiosc or pavilion, covered with gold, and raised over the reservoir of water for ablutions. All round the Northern, Western, and Southern sides of the quadrangle ran, at some ten feet from the ground, a row of alcoves similar to that in which I was sitting, and filled with Mulas in white turbans and dresses. In each of these alcoves was a gigantic archway. The alcoves were white, seemingly of stone or plaster, but the archways were covered with blue varnish or blue tiles, with beautiful inscriptions in white and gold. Over the western archway was a white cage, which seemed to be made of ivory, for the Muezzin, and outside it was a gigantic minaret, about 120 feet high, and as thick as the Duke of York's column in London. The beauty of this minaret cannot be exaggerated. It has an exquisitely carved capital, and above that a light pillar, seemingly ten feet high, and this and the shaft below the capital for about twenty feet were covered with gold. All this part of the mosque was built by Shah Abbás. In the centre of the eastern side of the quadrangle, two gigantic doors were thrown open to admit the people into the adytum, or inner mosque, where is the marble tomb of Imán Rizá, surrounded by a silver railing with knobs of gold. There was a flight of steps ascending to these doors, and beyond were two smaller doors encrusted with jewels. The Mashirúd said, for at that distance I could not see them, that the rubies were particularly fine. The inner mosque would contain 3,000 persons. Over it rose a dome entirely covered with gold, with two minarets at the sides likewise gilt all over.—(II., pp. 225-6-7.)

Mr Eastwick left the mosque in safety, though the rage of the people at his presence was so obvious that he expected every moment to hear the cry "kill the infidel," but so much excitement was caused by the defilement of the sanctuary that it was judged

expedient that he should not show himself again in public and should leave Meshed as soon as possible, which he did.

Mr Eastwick was much impressed by the unhappy condition of the great province of Khurásán—a country which ought to be rich and populous, but is wasted and depopulated by the unceasing inroads of the Turkumans. The frontier is so extensive, and the prices given for Persian slaves at Bokhara and Khiva so high, that nothing, he was assured, would keep these marauders out of Khurásán but occupying a stronghold in their own territory. Such a stronghold is Merv, and to re-occupy this post (which indeed legitimately belongs to the Shah), has long been the aim of Persian policy. To do so, however, the possession of Herat, or at least a close alliance with that State, is absolutely necessary, as the direct route to Merv, through a waterless desert, is almost impracticable for troops. The Hisamee's Saltanah the military governor of Khurásán, an official of whose abilities Mr Eastwick was led to form a very high estimate, repeatedly assured him that the sole aim of Persia in her operations against Herat was self-preservation, to prevent the villages of Khurásán from being burnt and its people carried into horrible captivity by the Turkuman savages, and that English diplomatists were altogether mistaken in supposing her actuated by any weak ambition of adding to a territory already too large for good government. Mr Eastwick was recalled to take the post of chargé d'affaires at Tehran before he could accomplish the object of his mission, even if it had not been conveyed to him that the English Government had decided not to interfere with the Afghans, and Herat fell into the hands of Dost Mohammed.

Our author had an opportunity before starting for Khurásán of inspecting the Shah's jewels. We can only find room for some of the wonders he saw. There was the Kaianian crown "shaped like a flower pot with the small end open and the other closed."

On the top of the crown was an uncut ruby, apparently without flaw, as big as a hen's egg. In front of the crown, were dresses covered with diamonds and pearls, trays with necklaces of pearls, rubies and emeralds, and some hundreds of diamond, ruby, and turquoise rings. In front of these again were gauntlets and belts covered with pearls and diamonds, and conspicuous among them the Kaianian belt, about a foot deep, weighing perhaps about 18 pounds, and one complete mass of pearls, diamonds, emeralds, and rubies. Still nearer to us stood a drinking bowl completely studded with enormous jewels, a tray full of foreign orders set in brilliants, and in front of all lay a dozen swords, one or two of which are worth a quarter of a million each.—(II, p. 117.)

There is a great deal well worth reading in these two volumes, though their effect as a whole is certainly unsatisfactory. If the author would recast them, and lop off superfluities, he might, we think, make a very tolerable book. A great drawback to reading them with comfort is the want of a map. People can hardly be expected to have Persian geography at their fingers' ends, and continual reference to an atlas is inconvenient.

BOOKS RECEIVED.

Our House and Garden. Ridgway.—The Patent Question under Fro: Trade: Johnson.—Report on the Succession in the Duchies of Schleswig-Holstein. Vacher.—The Condensed Argument for the Legislative Prohibition of the Liquor Traffic. Caudwell.—The Portent. South, Elder, and Co.—Hunt's Merchants' Magazine. Low.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The Corps Legislatif has not yet completed the discussion of the Budget of 1865, though it has been engaged therein more than a fortnight. It has, however, disposed of that part of it which relates to the expenses, and has made some progress with that which concerns the receipts. In the latter various objections were urged against the tax on carriages, but it was maintained. The question of cheques gave rise to a long debate. The Minister of Finance, you may remember, proposed to introduce these instruments into France, in place of the receipts and mandates which are at present employed to get money from a bank, and he further proposed to put on them, as in England, a tax of 10c in place of the rather high duty on mandates and receipts. But the Committee on the Budget, in its wisdom, reduced the proposed tax to the altogether shadowy figure of 1c, and decided that the cheque should not be payable "to order" or negotiable by indorsement. The objection was made that such a stipulation would be likely to prevent cheques from coming into general use, and after much discussion the matter was referred back to the Committee for further consideration. The debate proved that what a cheque is, is but very imperfectly understood in France.

The question of Banks of Issue, which was discussed in the press with great vehemence some months back, *apropos* to the Bank of Savoy, has been raised in the Senate. A petition was recently presented, complaining of the fluctuations in the rate of discount, and suggesting that they may be prevented by having more than one bank of issue. Referred to a committee, the petition has been made the subject of a report by M. Hubert Delisle, which was read a few days ago; and a regular debate thereon is to come off before the end of the session. The report shows that fluctuations of discount are inevitable, owing to the greater or less demand for money for commercial purposes, but it is strongly in

favour of monopoly in the issue of notes. On the last point it is very elaborate.

It, however, does nothing more than repeat the well-known and very questionable assertions against the liberty of issue:—such as, that, though competition is a salutary law of humanity, produces cheapness in price, excellence in quality and so forth, it cannot be applied to banks of issue; that if there were several such banks, there would be an exaggeration of business; that the eyes of merchants, manufacturers, and traders would be dazzled by fictitious resources—by a mirage which would disappear in an instant; that one single bank of issue is quite sufficient to satisfy the greatest exigencies, and meet the most active demands; that French people, remembering assignats, are distrustful of bank notes, and that consequently there must be a larger supply of gold and silver coin for them than is required by other nations; that France, being always in danger of being engaged in war, would be embarrassed if her coffers were filled with paper money instead of metallic money, &c. &c.

A very distinguished economist, M. Wolowski, has just brought out *chez* Guillaumin a goodly volume entitled *La Question des Banques*, which gives a history of the banking question in France, from the establishment of the Bank of France to the present time, and takes a glance at the banking matters of England and Germany. The book appears at a very opportune moment, and the information it contains will be very acceptable to the public. But M. Wolowski though presenting himself as the historian of the "Question of Banks," has completely forgotten that impartiality is the first duty of the man who takes the historical pen in hand. He is altogether one-sided. He is strongly convinced that there ought to be only one bank of issue in a country; and he fashions all his facts and arrays all his authorities to bear out that view. Facts which tell in favour of complete or partial liberty of issue, he ignores altogether, or disputes them or disparages them; and statesmen and economists who have advocated liberty in different degrees, are either not quoted at all, or are treated very scurvily. But leaving his partiality aside, there is no denying that his book displays very great talent throughout, and that it proves an ardour of conviction and a warmth of zeal which are not often found in the discussion of an arid question of political economy. It contains an appendix which is very valuable:—namely a collection of the laws and principal Parliamentary papers relative to the Bank of France, the translation of the Bank of England Act, returns concerning the Banks of France, England, the United States, &c.

Almost all your readers are acquainted with the *Annuaire de l'Economie Politique*. The number for the present year has just appeared, and it, like its predecessors, is edited and published by M. Guillaumin. Like its predecessors also, it contains a vast amount of most valuable information relative to the population, budgets, public debt, banks, commerce, railways, navigation, agriculture, public instruction, savings banks, post office, &c., &c., of France; also, a collection of statistics about the city of Paris and foreign countries. All this information and all these statistics are gathered from authentic sources, and are brought down to the latest date. The high character of the *Annuaire*, and the extreme utility of the book to statesmen, economists, merchants, journalists, and all other persons who have occasion to occupy themselves with economic or statistical questions, are too well known throughout Europe to need any recommendation.

The Compagnie Immobilière of Paris held its annual meeting last week, M. Emile Perrière in the chair. A report, giving an account of the situation of the Company, and announcing a revenue of 25f per share for 1863, was read. This document, somewhat to the surprise of the shareholders and the public, has not yet been published.

The first steamer of the French Transatlantic line to New York is to leave Havre on the 15th inst. It is called the Washington, and was built at Greenock, by Mr Scott. *Apropos* to the Transatlantic Company, much curiosity is manifested to know why the report on the operations of last year has, contrary to custom, not been printed.

The shareholders of the Docks et Entrepôts de Marseilles held their annual meeting recently. The company was formed with a capital of 20,000,000f, but had to increase it to 40,000,000f, and of the latter sum 32,000,000f had been disbursed for works up to the end of 1863. This sum exceeded at that date the resources realised by nearly 5,000,000f; but since then calls have been paid up which will not only enable the balance to be paid, but will permit the works to be continued throughout the present year without any new call. One of the entrepôts and one of the docks of the company were in operation during the past year, and a greater amount of business was done in them than, all things considered, might have been expected.

The present "campaign" of beetroot sugar has not been very favourable. Up to the end of April the quantity made, counting therein the stock on hand at the beginning of the season, was 122,074,050 kilogrammes, which was 58,541,053 less than at the corresponding date of last year. The decline had, however, the advantage of making the stocks in manufactories 5,784,267, and in entrepôts 32,170,041 kilograms less than last year. In English the quantity made was 58,541 tons (round figures) less; and the stocks were 37,954 tons less. Beetroot sugar is no doubt destined to attain

infinitely greater importance than it has yet possessed, as the new law on sugar duties which comes into operation on the 15th June, allows it, when refined, to be exported on the same terms as foreign and colonial—that is free from taxes; and as besides certain matters connected with it which are at present kept secret, are calculated to give it a marked advantage over the productions of foreign refiners even in foreign markets.

The duties on tea established by a law of the 23rd May, 1860, are by imperial decree continued to the 31st May, 1865.

A Bill sanctioning certain changes in Customs tariffs decreed by the Emperor has passed the Corps Legislatif. It stipulates that preserved fruits shall pay one-half of the duties on sugar; that cotton shall be free when imported in French ships, or by land direct from the producing country, and shall pay the existing duties when imported in foreign ships, or from other than the producing country; that copper, pure or alloyed with zinc, shall pay 15f the 100 kilogs when brought in by French ships or by land; that chlorure of potassium and sulphate of potash shall be free when imported by French ships or by land, and shall pay 25c the 100 kilogs in foreign ships; finally, that oil of petroleum and of schist, rectified and purified, shall pay 3f the 100 kilogs by French ships, or by land when imported direct from the producing country, and 5f, whatever the mode of transport, when from other countries. The Bill further enacts that Algerian articles shall be admitted free of duty if similar articles are free under the English, Belgian, and Italian treaties; and that all exports shall be allowed free of duty, with the exception of certain rags and pasteboard, which are to pay 12f the 100 kilogs; old cord, 4f; and arms, which are to pay the same as heretofore. As to foreign productions imported into Algeria, they are to pay the same as in France. Finally, the Bill stipulates that the duty on foreign tobacco imported into Martinique, Guadeloupe, and Reunion shall be 30f the 100 kilogs on leaf, and 60f prepared.

The Bank of France has this day made a new reduction in the discount, the rate being fixed at 6; but that is to be confined to commercial bills, and the charge for advances on deposits is to remain 7. The stock of coin and bullion in the Bank is now 280,000,000f.

The Mexican loan was, on Monday last, admitted to official quotation on the Bourse; and on that day it was done at 60, 60½, and 60¾. To-day it is only at 60.

The Bourse continues to be discouraged, though the political situation is less menacing than it was. But little business has been done, and quotations, generally speaking, are lower:—

	Thursday, May 19.	Thursday, May 26.
	£ s d	£ s d
Four-and-a-Half	94 0	93 50
Fours	86 30	86 30
Threes	66 85	66 80
Ditto, Loan of 1864	66 65	66 80
Thirty years' bonds	436 25	436 25
Bank of France	3355 0	3380 0
Credit Foncier	1255 0	1245 0
Ditto, new	1215 0	1200 0
Credit Mobilier	1170 0	1157 50
Societe Generale	651 25	642 50
Comptoir d'Escompte	820 0	830 0
Italian Loan	69 10	69 10
Mexican Loan	60 0	60 0
Northern Railway	995 0	990 0
Orleans	890 0	875 0
Ditto, new	790 0	785 0
Eastern	468 75	467 50
Mediterranean	885 0	877 50
Southern	652 50	647 50
Western	500 0	503 75
Austrian	407 50	406 25
South Austrian Lombard	532 50	530 0
Messageries Impariales	770 0	795 0
Transatlantiques Francais	600 0	587 50
Credit Foncier Bonds of 1,000f at 3 per cent.	850 0	880 0
Do. Coupons, 100f, 4 per cent.	95 0	93 75
Do. do. 100f, 3 — ..	88 75	90 0
Do. do. 500f, 4 — ..	460 0	460 0
Do. do. 500f, 3 — ..	442 50	442 50
Do. do. Communales, 500f	390 0	380 0

At Turin, a few days ago, a meeting of the shareholders of the Banque de Credit Italien was held. The bank only commenced operations on the 7th June last, and from that date to the end of 1863 its gross profits were 893,016f, but after deducting expenses, payment to the directors, per centage to the founders, and 354,927f for interest distributed to shareholders, there only remained 220,000f, which permitted a dividend of 2f 75c per share to be declared.

The Victor-Emanuel Railway is making an issue of 200,000 bonds at 235f, bearing 3 per cent. interest, and to be redeemed at 500f.

Letters from Morocco, which have reached France, state that the Emperor of Morocco had issued a decree prohibiting the natives from engaging in commercial operations with the Christians, but that the consuls of England, France, and Italy had energetically protested against the measure as a violation of the treaties with Europeans, and had intimated that if it were not withdrawn within a month their Governments would be under the necessity of intervening.

The following is the market report:—

FLOUR.—Business is very dull at Paris, but prices are firm. Yesterday choice was 54f the sack of 157 kilogs; first marks, 53f; good sorts, 52f; other sorts, 49f to 51f; six marks were 54f 25c current month and June; 53f 35c July and August. Type Paris the 101 kilogs was 32f 75c for current month; 33f for June; 34f for July and August.

WHEAT.—At Paris, yesterday, offers were not numerous, and holders obtained an advance: choice white, 30f to 30f 50c the sack of 120 kilogs; red, or first quality, 29f to 29f 50c; current sorts, 28f 50c; ordinary, 27f 50c to 28f. In commercial wheats, Montereau was 29f; Picardy, 28f to 28f 50c.

COTTON.—At Havre, in the week ending Friday, the sales were 14,024 bales and piculs, the greater part Asiatic, and the arrivals 7,148 bales. The stock was 48,570 bales. The closing quotations were not changed for United States, Surat, Madras, Tinnevely, and Jacmel, and were 2f to 3f higher for Bengal and China. Low New Orleans was consequently 350f the 50 kilogs; good ordinary qualities in Branch, 275f; in Tinnevely, 265f; in Madras, 260f; in Jacmel, 342f. This week, business has on the whole been very active, in spite of some little indecision occasioned by the news from America. Yesterday, New Orleans was 335f; Dhollerah, 257f 50c; Tinnevely, 265f; Madras, 255f; ditto for delivery in June, 255f to 265f; Bengal, 217f 50c; Japan, 232f 50c.

COFFEE.—Calm prevailed at Havre in the week ending Friday: 50 sacks Hayti Port-au-Prince, 84f the 50 kilogs in bond; 105 Cape, 87f to 89f 50c; 200 Gonaives, 91f; 87f Rio, not washed, 84f to 86f 50c; 500 ditto, for delivery, 84f; 300 Santos, 86f 25c; 100 La Guayra, half non grages, 101f; 200 ditto, non grages, for delivery, 91f; and a small lot of Guadeloupe habitant, 104f 50c to 142f 50c, duty paid. Some damaged Port-au-Prince, Gonaives, and Bahia, were sold by auction; also some Maracaibo, sound, 84f to 89f. The arrivals exceeded 6,000 sacks. This week Rio 85f 50c in bond. At Bordeaux, last week, the sales were 26 casks Santiago, disposable, 25f; 32 ditto, 100f; 677 La Guayra grages, disposable, 93f. All these coffees were of ordinary quality. A small lot of French West India went at 150f to 160f. This week no sales. At Nantes, last week, nothing was done, and there have been no sales this week. At Marseilles, last week, business was calm, but prices were rather firm: 1,700 sacks La Guayra, in disembarkation, 980f; 30 ditto, 91f; 575 Rio, for delivery, 85f. This week, some damaged Ceara has been sold by auction.

SUGAR.—The sales at Havre, in the week ending Friday, were 21 casks French West India, at 59f, bonne quatrieme, duty paid, the 50 kilogs; a small lot of ditto usine, 71f; ditto, second jet, 68f; 4,500 bales Reunion, part at prices kept secret, part at 59f to 60f, bonne quatrieme, duty paid; 3,175 casks Havana disposable, 39f 50c to 40f for No. 12 in bond; 100 ditto for delivery, 39f 50c to 39f 75c; 1,850 sacks and some casks Brazil, 37f to 38f for No. 12 in bond; 616 sacks Mazagan, 34f. Various lots of different sorts of damaged were sold by auction; also 69 sacks Pernambuco sound, 33f 50c in bond. The arrivals were very numerous; upwards of 3,000 casks, 30,000 casks and bales, 1,400 paniers. This week, Pernambuco, 38f 50c for No. 12 in entrepot; Bahia, 39f for No. 12; French West India usine, 71f and 62f; ditto raw, 58f 50c and 59f. At Nantes, last week, there was a very good demand: 400 sacks Reunion, gros grain, at 63f 50c and 62f 50c, making the bonne quatrieme 58f 62½c; 908 ditto, 58f 75c, bonne quatrieme; 570 ditto, 60f 25c; 1,036 at 59f; 1,610 at 58f 25c, being equal to 58f 50c bonne quatrieme; 18,516 old, 60f 50c, bonne quatrieme; 800 gros grain, 64f 75c; 600 at 64f 50c, being on the basis of 59f 87½c the type. In Mauritius, which has been for some time neglected, 7,700 sacks new, at 61f 50c, bonne quatrieme. In Mayotte, 3,410 sacks at 57f 25c; 1,571, at 58f 50c; 2,853, at 59f 37½c; 773, at 57f 75c—all on samples which made bonne quatrieme 58f 25c. The stocks were very large. This week, some large sales have been made on the basis of 60f, bonne quatrieme; Mayotte, 57f ditto; French West India, 58f ditto. At Bordeaux, last week, a small lot of French West India went at 55f, bonne quatrieme, and one of usine, 68f; some Santiago at prices not stated. In Reunion, Mauritius, and Havana, nothing was done, but the first was nominally 59f 50c; the second, 51f; the third, 38f for No. 12. This week, Santiago, 114f the 100 kilogs, bonne quatrieme; Havana for delivery by Spanish ship, 39f for No. 12 of Holland. At Marseilles, last week, business was active: 21,000 bales and 4,000 ballots of Reunion old, 58f, bonne quatrieme of Nantes; 10,500 bales Mauritius, 39f 50c for No. 12; 3,200 sacks Pernambuco in the port, 36f No. 10; 450 casks Havana by Spanish ship, in the port, 37f; 543 ditto ditto, in store, 38f for No. 12. This week, Havana by Spanish ship in the port was taken first at 38f 50c; afterwards at 38f 75c, and next at 39f for No. 12; French West India, 38f for bonne quatrieme of Havre, conditions of Marseilles.

INDIGO.—At Havre, in the early part of the week, the sales were 3 chests Bengal (1 old, 2 prime quality), at 50c above the estimates; 2 serons Guatemala, at prices kept secret. In the latter part of the week, after the classification of the cargo of the Sinbad, 68 chests Bengal went at a premium of 60c to 65c on the estimates, which were established nearly at the same rate as those of last year. The arrivals were 38 chests from Calcutta. This week, some Bengal has been sold at premiums varying from 1f to 1f 50c; some old ditto, 10f the half-kilog; Guatemala, 50c premium. At Bordeaux, last week, the sales were 96 chests Bengal, 11 Madras, 43 Kurpah. Bengal rose 70c to 75c; other sorts were nearly the same. There was also a sale of 113 chests Bengal, at 2f 90c to 3f the half-kilog. This week, Bengal at established prices.

HIDES.—Great calm prevailed at Havre in the week ending Friday. 200 Monte Video salted saladeros ox, 64f the 50 kilogs; 400 Rio Grande dry, 97f; 100 horse, dry Buenos Ayres, 9f each; and 25 bales La Plata kid, 12f 50c the dozen. The arrivals exceeded 40,000. This week, Martinique salted, 61f; Monte Video salted, 52f; ditto, inferior, 50f.

WOOL.—The sales at Havre, in the week ending Friday, were 190 bales Buenos Ayres and Monte Video unwashed, at 1f 57½c to 2f 72½c the kilog. The arrivals were about 2,000 bales. This week, there has been a public auction, at which Buenos Ayres unwashed went at 1f 10c to 2f 80c; Monte Video unwashed, 1f 40c to 3f 22½c; La Plata washed, 2f to 6f 25c; Chili unwashed, 1f 30c; Australia washed, 3f 30c to 5f;

La Plata sheepskin, unwashed, 50c to 1f 47½c. Apart from the auction, Monte Video unwashed went at 240f and 245f; and La Plata unwashed, 150f to 250f.

TALLOW.—At *Hove*, in the week ending Friday, the only sales were 9 casks New York, at 51f the 50 kilograms, and 75 demi-pipes Buenos Ayres, same price. The arrivals were 1,487 casks. This week, La Plata, 51f. At *Paris*, yesterday, the 100 kilograms, octroi duty included, were 107f 70c.

STREETS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, disposable, was 76f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 83f; beet-root, first quality, 90 deg., 75f.

Correspondence.

THE RECENT DEBATE ON THE CURRENCY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last number there appeared a letter from Mr Bonamy Price, commenting with approval upon the opinion with which he infers I asked the intentions of the Chancellor of the Exchequer as to the amount of credit Bank notes issued by the Bank of England. Allow me to state that I asked the question for Mr Heygate, who had been obliged to leave the House, and that I disclaim any responsibility for the inferences, favourable or unfavourable, which have been drawn from it.—I am, Sir, your obedient servant,

J. G. HUBBARD.

19 Birchlin lane, E.C., May 26, 1864.

ETON COLLEGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your excellent article on Eton College and its management, you state the income of the Fellows to be 800l a year, with houses, all rates, &c., paid; but if you will examine the Clergy List, you will find that, in addition to this, the following Fellows hold livings also as below:—

	£	per annum.
Dr. Goodford (Provost), Chilton	200	—
Mr Carter (Vice-Provost), Burnham ...	505	—
Mr Dupuis, Worplesden	708	—
Mr Wilder, Sulham	159	—
Mr Coleridge, Mapledurham	878	—
Mr Eliot, Croting	663	—

£3,113

It should, in justice to a Fellow recently dead (Mr John Plumtre), be stated that, although a Fellow forty years, he never took a living, notwithstanding the regular patronage that passed through his hands. The "Clergy List" gives livings in the gift of the Fellows of Eton amounting to near fourteen thousand a year!—I am, &c.,

JUSTITIA.

SCHLESWIG-HOLSTEIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you kindly permit some space in your esteemed paper to one who has been a constant subscriber and attentive reader of the *Economist* ever since its origin? I am not accustomed to writing for publicity, and am fully occupied with my own business; yet the state of public opinion on the above question, and the feeling of exasperation afloat against Germany at this moment, make me feel, as a friend to both countries, as in duty bound to raise my feeble voice on this occasion, albeit in the wilderness. It appears to me, sir, that the press of this country, with few exceptions (amongst which, I am glad, counts your own paper), show great dereliction of duty to furnish correct information and sound argument on this question, and incur a grave responsibility in daily treading the bellows to fan the flame of animosity and hatred. To every one acquainted with the honourable trait of English character for fair play, this will appear easy enough. Who, on seeing a little urchin pursued by two big strong men, would not feel excited? Yet a sensible man would first inquire first, and, if he found that that little urchin had been a bad, mischievous boy, would hardly feel called upon to interfere with his receiving a sound thrashing.

Now, what is the fact in this case? That Denmark has studiously evaded almost every one of her engagements towards Germany, and that she has ridden rough-shod over those Duchies for the last fourteen years, oppressing and outraging the Schleswig-Holstein people to such an extent as to rouse the indignation of the whole German nation, and to oblige Austria and Prussia to step in.

This, I apprehend, has by no means been desired by the liberal party in Germany, who would have preferred that the Schleswig-Holstein people should accomplish their deliverance from Danish thralldom by their own efforts and the voluntary assistance of their German brethren, stayed by the Bund in Holstein; yet, by Austria and Prussia considering it their interest and duty to take up the strife, the cause has not ceased to be a just and national one for Germany. If there could be any doubt of Denmark's bad conduct, the voice of the Schleswig-Holstein people has been heard loud enough to make their grievances and abhorrence of Danish rule patent to the world.

Suppose for one moment that, not by might, but by some traditional rights which this country had deferred to, Spain held a conditional and limited sway over Cornwall and Wales, and, by disregarding the conditions of her suzerainty, was filling these Principalities with Spanish officials, Spanish judges, Spanish schoolmasters, and, last of all, decreed the incorporation of Wales as an integral part into the Spanish monarchy, would not the ire of this nation heave up in waves sufficient to hurl every Spaniard over the Cornish cliffs? Precisely similar is the position and feeling of Germany with regard to the Danes in Schleswig-Holstein. Nevertheless, the English press entirely sides with Denmark, and cries out shame and abomination against the Germans and heaps up all sorts of vituperation on their heads, taking it for granted that because the Germans are patient and good-natured enough to bear a good deal of tyranny from their own rulers, they must equally submit to that of foreign ones. It may be said that the German press is not more measured in its language towards this country; but it ought to be borne in mind that the Germans have been highly provoked by the haughty menacing tone of the Foreign Office, and latterly by the department of the House of Commons, on receiving the news of the so-called naval victory of the Danes, and by being told nearly day by day that Louis Napoleon is only waiting a fit opportunity to bounce on the Rhine, and if he does, this country will rub her hands and cheer him tremendously.

Well, Sir, I do not pretend to have any insight into the intentions of the Emperor of the French, but am sure that he knows full well that he has to reckon with 45 millions of people, if ever he wants to carry out such a scheme. Some Germans may think that it would hardly be compatible with the interests of this country that the Rhine should go to France, for in that case Belgium would soon follow, and that, therefore, such a question will receive some consideration on the part of England whenever it should turn up; yet I am not aware that the Germans rely on this country for keeping their own. I believe they know as well as any one, that nations, like all other bodies, are subject to the laws of gravity, and that those that have not consistency and weight enough must go to the wall.

But the mischief that underlies and gives colouring to all this wrangling, is the miserable patch-work that was made in London in 1852, as you correctly observed the other day, and which in my opinion has been the cause of the war itself; for if the Danes had not relied on the treaty of London, they would never have carried things to the extremes they did. It will stand out as a curious fact in history, that in the 19th century, the Ministry of a great and free nation like this has been chiefly instrumental in riveting the chains of foreign dominion on nearly a million of friendly people,—a fact that will greatly diminish the lustre of Lord Palmerston, fairly earned by achieving the independence of the Belgians. And what would this treaty of 1852 have accomplished provided it could have lasted? Very little more than to turn Denmark into a vassal of the Czar of Russia. Now people talk of intervention and punishing the Germans, as if they would have to do with the Tycoon of Japan, or some other distant barbarian.

I should like to know what hurt we could do to the Germans that we should not feel ourselves, and what good we could do to the Danes that would be at all lasting?

True, you might sweep every German vessel from the ocean and destroy their seaports, but every one acquainted with the intimate, manifold, and important commercial communion betwixt the two countries, will admit that we cannot deal out any blows against their commerce of which we should not feel the recoil, and that we could not destroy their prosperity without curtailing our own.

I entertain the greatest respect for England's wealth and power, and I know perfectly well, and rejoice at it, that she has accomplished great and glorious things in times gone by, and can and will do them again if she sets her mind upon it; but a war in this cause would not be a glorious thing, and would be sure to end in discredit to this country, however successful it might appear in outward appearance; and our noble Queen would put the crown on her beneficent reign if she, should the national mania ever culminate to such an issue, avail herself of her prerogative to veto such a proceeding. I maintain that a great nation like the English seem to be at home, and powerful at sea, has nothing to fear from her neighbours, yea that it is her interest to see them united and strong; for as we can gain little by trading with poor people, there will be security in a political sense with divided and weak neighbours. As long as all nations do not obtain their own, and are able to dispose of their destinies according to their own wisdom and choice, there will be no secure peace in Europe, and heavy armaments and expenditure the rule. This country has nothing to gain and much to lose by war. She has been brought into a wrong position by this treaty of 1852. Let her avail herself of this opportunity to wash her hands of it, for I cannot see any real objection or injury to this country or any other either, whether commercially or politically, by the suzerainty of the Elbe Duchies, as far as they are German, being transferred to Germany or Prussia either.

A GERMAN, 25 years resident and citizen of this country—Bradford, Yorkshire, 25th May, 1864.

COMMERCIAL AND MISCELLANEOUS NEWS.

An account of the importations and exportations of bullion and specie registered in the week ended May 25, 1864.—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns	1275	...	1275
Portugal	2875	...	2875
United States of America	87615	4223	91238
Other Countries	810	393	1203
Aggregate of the importations registered in the week	91975	4616	96591
Approximate value of the said importations computed at the rates specified below	£ 350974	£ 16228	£ 367202
Rate of valuation.....per oz	{ £ s d } { 5 15 0 } { 3 17 10 }	{ £ s d } { 3 10 0 } { 4 0 0 }	...

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
France	72980	...	72980
Portugal	9064	673	9737
United States of America	13100	...	13100
Other Countries	430	797	1227
Aggregate of the importations registered in the week	95574	1470	97044
Approximate value of the said importations computed at the rates specified below	£ 23658	£ 400	£ 24058
Rate of valuation.....per oz	{ £ s d } { 4 11 } { 5 1 }	{ £ s d } { 5 3 }	...

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Hamburg	...	100	...	100
France	...	189	...	189
Egypt	911	...	...	911
United States of America	10	4317	...	4327
Other countries	514	...	...	514
Aggregate of the exportations registered in the week	1435	4597	...	6032
Approximate value of the said exportations computed at the rates specified below	£ 5583	£ 17526	...	£ 23114
Rate of valuation.....per oz	{ £ s d } { 3 17 10 }	{ £ s d } { 3 16 3 }	{ £ s d } { 5 5 }	...

Silver exported from the United Kingdom.

Countries to which exported	British.	Foreign.	Bullion.	Total.
Hamburg	...	400	157032	157432
Belgium	16000	16000
France	...	27400	7800	35200
Egypt	...	193200	64400	260100
Other countries	...	4000	...	4000
Aggregate of the exportations registered in the week	...	227500	243292	472792
Approximate value of the said exportations computed at the rates specified below	...	£ 56783	£ 66806	£ 123689
Rate of valuation.....per oz	{ £ s d } { 4 11 }	{ £ s d } { 5 1 }	{ £ s d } { 5 5 }	...

The business at the United States Mint at Philadelphia for the month of April was as follows:—

DEPOSITS.		dols	c
Gold deposits from all sources	...	183,833	24
Silver deposits, including purchases	...	27,747	59
Total deposits	...	211,580	83
GOLD COINAGE.		No. of Pieces.	Value.
Double eagles	16,335	326,700	0
Fine bars	42	38,054	62
Total gold	16,377	364,754	62
SILVER COINAGE.			
Dollars	2,000	2,000	0
Half dollars	20,000	10,000	0
Fine bars	11	1,361	35
Total silver	22,011	13,363	35
NICKEL.			
Cents	3,250,000	32,500	0
RECAPITULATION.			
Gold coinage	16,378	364,754	62
Silver	22,011	13,363	35
Nickel	3,250,000	32,500	0
Total	3,288,389	410,617	97

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending April 30, 1864, compared with the previous month:—

	April 2, 1864.	April 30, 1864.	Increase.	Decrease.
Bank of England	£ 20035946	£ 21089338	£ 1053492	...
Private Banks	3136256	3182963	46727	...
Joint Stock Banks	2952109	5648016	2695907	...
Total in England	26124311	27414497	1291186	...
Scotland	3922138	4687498	765360	...
Ireland	4533461	5432441	898980	...
United Kingdom	34578810	37104427	2525617	...

And as compared with the month ending the 2nd of May, 1863, the above returns show an increase of 289,396l in the circulation of notes in England, and an increase of 548,066l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation.—The English private banks are below their fixed issue 983,059l, the English joint stock banks are below their fixed issue 231,342l,—total below fixed issue in England 1,214,401l; the Scotch banks are above their fixed issue 1,288,212l; the Irish banks are below their fixed issue 702,053l. The average stock of bullion held by the Bank of England in both departments during the month ending the 27th April was 13,002,000l, being a decrease of 1,108,953l as compared with the previous month, and a decrease of 2,230,119l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 30th of April.—Gold and silver held by the Scotch banks, 2,373,390l; gold and silver held by the Irish banks, 1,869,319l; total, 4,242,709l; being a decrease of 16,488l as compared with the previous return, and a decrease of 27,474l when compared with the corresponding period of last year.

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 25th day of May, 1864.

ISSUE DEPARTMENT.

	£	£
Notes issued	27,691,305	Government Debt 11,014,109
		Other Securities 2,694,900
		Gold Coin and Bullion 13,643,295
		Silver Bullion
	27,691,305	27,691,305

BANKING DEPARTMENT.

	£	£
Proprietors' Capital	14,583,000	Government Securities (including Dead Weight Annuity) 10,785,267
Reserve	3,290,093	Other Securities 25,434,915
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,971,003	Notes 7,274,000
Other Deposits	12,882,942	Gold and Silver Coin 672,638
Seven Days and other Bills	481,242	
	30,147,320	39,147,320

Dated the 25th May, 1864. M. MARSHALL, 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)	20,868,047	Securities	51,297,182
Public Deposits	7,971,003	Coin and Bullion	13,713,943
Private Deposits	12,882,942		
	41,721,992		45,011,125

The balance of Assets above Liabilities being 3,290,033l, as stated in the above account under the head RESERVE.

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

A DECREASE of Circulation of	£ 244,305
AN INCREASE of Public Deposits of	404,342
A DECREASE of Other Deposits of	50,300
No change in Government Securities.	
A DECREASE of Other Securities of	533,514
AN INCREASE of Bullion of	146,427
AN INCREASE of Rest of	9,306
AN INCREASE of RESERVE of	849,227

The increase of 849,227l in the reserve is owing to the withdrawal of private securities and to the addition to the public deposits which has taken place. The stock of bullion has been augmented to the extent of 446,497l.

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

At corresponding date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills	£ 21,485,955	£ 19,905,270	£ 21,365,561	£ 20,909,819	£ 20,868,047
Public deposits	2,489,944	4,873,823	6,937,908	8,902,846	7,971,003
Other deposits	10,283,180	11,643,545	14,685,087	13,842,718	12,882,942
Government securities	9,856,309	9,916,605	10,833,491	11,151,395	10,785,267
Other securities	13,441,966	19,636,908	19,892,213	20,168,795	20,414,915
Reserve of notes & coin	6,281,309	7,273,598	10,225,585	8,776,279	7,947,136
Coin and bullion	12,740,840	12,168,268	16,178,815	14,800,919	13,713,943
Bank rate of discount	5½ p. c.	6 p. c.	3 p. c.	4 p. c.	7 p. c.
Price of Consols	91½	92	92½	91	91½
Average price of wheat	78s 3d	58s 3d	56s 9d	46s 9d	39s 8d
Exchange on Paris (short)	24 95	25 3½	27½	25 17½	25 22½
— Amsterdam ditto	11 15½	16 11 15	19 11	16½ 11 16½	16 11 17½
— Hamburg (3 months)	13 6½	7 13 8½	9 13 5½	8½ 13 7½	13 5½ 9

In the corresponding week of 1854, the text of the treaties between England and France for the maintenance of the Turkish Empire, and between Austria and Prussia, had been published. Money in London continued dear, notwithstanding the greater ease experienced in Paris and in several of the continental cities.

In 1861, news of the arrival of the British Envoy at Peking had come to hand. Gold discoveries in Nova Scotia had been reported. In America, the blockade of Charleston had been commenced. The debates on the tea and sugar duties continuance and other financial measures had resulted in a division in a full House, when the Government had received the support of a decisive majority. The money market had become easier. The arrivals of gold from Australia and the Continent were just sufficient to meet the withdrawals from New York. The interest on India bonds and on Exchequer bills had been raised. The Bank of France had successfully placed an issue of 10,000,000 railway debentures.

In 1862, animated debates on the national armaments were going on in the Houses of Parliament. The report of the Committee on the Budget was expected in France. The French Government had presented a bill to the Corps Legislatif to legalise the quarterly payment of the dividend on the old 3 per cent. stock. In London, the influx of gold from America nearly compensated the withdrawals on account of recent loans.

In 1863, the Prussian Chambers had been prorogued by the King. The question of public works for the benefit of the Lancashire operatives was approaching a solution. Money had become rather easier in London. A Prussian loan for 1,573,840l, at 7 per cent. interest, had been announced by Messrs Erlanger and Co. The interest on the June Exchequer bills had been raised from 2½ to 2¾ per cent. The publication of Sir Charles Trevelyan's Indian Budget had created a favourable impression in London.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 5,158,786l; in 1861, a deficiency of 7,993,343l; in 1862, a deficiency of 4,707,126l; and in 1863, a deficiency of 6,321,077l. In 1864, the deficiency is 7,532,873l.

DISCOUNT AND MONEY MARKET.—The simultaneous reduction of the rate of discount in London and in Paris has had the effect of reassuring the market. Following so rapidly after the changes announced last week, it is looked upon as presaging a still further favourable movement. In the open market there is as little inquiry as at the Bank, and money may be quoted at ½ per cent. below the official minimum. The general disposition to take bills has had the effect of creating some sort of competition for the best paper, and in consequence borrowers are disinclined to part with bills. In this condition of the market the exchanges have again moved unfavourably. The Bank of France stock of bullion is said to be on the increase; and the more favourable state of the Indian money market is considered to leave us without any momentary apprehension of pressure from abroad.

The current quotations for paper of various dates are subjoined.

30 to 60 days	6½ per cent.
3 months.....	6¾ per cent.
4 months.....	7 per cent.
6 months—Bank bills	7 per cent.
— Trade ditto	7½ per cent.

The rates allowed on deposits at the discount houses and at the joint stock banks have been reduced for amounts with 7 days' notice ½ per cent., and for those with 14 days' notice ¼ per cent.

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

* At the London and Westminster 4 per cent. only on sums below 500l. Money on Government securities at the Stock Exchange is worth from 4 to 5 per cent. for short periods.

In Paris the Bank directors have again lowered the rate of discount 1 per cent. The present quotation is 6 per cent; and in the open market money is reported to be hardly higher than 3½ per cent. on first-class paper.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	5½
Vienna	5	5
Berlin	5	5
Frankfort	3½	3
Amsterdam	5	5
Turin	8	7 8
Brussels	4	4
Hamburg	—	3½
St Petersburg.....	5 3 months' bills.	—
—	5½ 6	—

Bullion.—94,000l have been taken into the Bank to-day.

Tenders will be received at the Bank of England, on the 1st June, for 300,000l Government bills on India.

ENGLISH FUNDS.—The course of the money market has been entirely in favour of Government stocks. It appears, however, that few investments actually are made on behalf of the public, whose members still prefer the higher rates of interest and the speculative excitement afforded in the miscellaneous share markets. Under these circumstances, stock brought to the market is very slowly taken off the hands of the dealers, who have to pay a comparatively high rate of interest thereon. The prices quoted in the market are moderately steady, but without animation. Some anxiety is still expressed with regard to the next meeting of the Conference, about the results of which much doubt is felt. Towards the close of the day, Consols have given way slightly. The quotations this evening are, Consols 90¼ to ¾ ex. div. for June account, and 91½ to ¾ for money. New 3 per Cents. and Reduced, 89¼ to ¾. India 5 per Cents. 105½ to 6.

Exchequer bills are rather firmer, but India bonds have not altered in value. The following are the quotations :—

Exchequer bills... 3 per cent... due June, 1864	7s to 3s dis.
Do. ... 3 per cent... due March, 1865.....	12s to 8s "
India bonds 4 per cent... div. March and Sept.....	25s to 15s "

The following notice was published in last night's Gazette :—

EXCHEQUER BILLS.—The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer Bills issued under the authority of the Act 24 Vic., c. 5, and dated the 11th June, 1861, that the interest thereon for the half-year ending on the 11th June, 1864, will be payable at the Bank of England, on and after the 11th June next; and that the interest of such Exchequer Bills for the following half-year, to December, 1864, will be at the rate of three pounds ten shillings per centum per annum. All holders of Exchequer Bills dated 11th June, 1861, who intend to demand payment of the principal sums therein contained, at the expiration of the third year of their currency, must leave the said Bills at the Bank of England, for examination not later than the 8th June next, between the hours of ten and two; and payment of the said principal sums will be made at the Bank on and after the 11th day of June next.—Treasury Chambers, Whitehall, 27th May, 1864.

FOREIGN STOCKS.—The improved aspect of the money market exercised considerable influence on the foreign markets in the early part of the week. Prices which had appeared feeble at the close of the last week became firmer as the expectation of a further decline in the discount rate gained ground; but this evening a little reaction has occurred, and quotations are heavy without any feature of importance.

The closing prices of stocks dealt in to day are subjoined :—
 4½ per Cent. Brazil, 87 to 88. 7 per Cent. Egyptian, 100½ to 101½. Greek, 23½ to 24. Mexican, 44½ to 44½; ditto Anglo-French 6 per Cent. loan, 56 to 58; scrip, 1½ to ½ discount. New Granada, 13¼ to 13¼. 3 per Cent. Portuguese, 48½ to 49. 3 per Cent. Russian, 1859, 53½ to 54½ ex. div.; 5 per Cent. ditto, 1862, 86½ to 87½; ditto Anglo-Dutch, 1864, 87½ to 88; ditto scrip, 3½ to 3½ prem. Spanish Passive, 34 to 34½. 6 per Cent. Turkish, 1854, 89½ to 90½; ditto, 1858, 68½ to 69½; ditto, 1862, 70½ to 71½; ditto 4 per Cent. guaranteed, 99 to 101. 3 per Cent. Venezuela, 23¼ to 23¼; ditto 6 per Cent., 1862, 56 to 57; ditto 6 per Cent. scrip, 1864, 5 to 4 discount. 5 per Cent. Italian, 67½ to 68½.

The closing price of French 3 per Cent. rentes is telegraphed from Paris this evening 68.70 for the next account.

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

	Money.		Account and		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	91½	90½	90½	10s d	7s d
Monday	91½	91½	90	90	7s d	8s d
Tuesday	91½	91½	90½	90½	13s d	7s d
Wednesday	91½	91½	90½	90½	13s 8s d	7s d
Thursday	91½	91½	90½	90½	—	—
Friday	91½	91½	90½	90½	18s 8s d	7s 3s d

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account ..	90½	90½	90½	90½
— money ..	91½	91½	91½	91½
New 3 per cents	89	89	89	89
3 per cent. reduced.....	89½	89½	89½	89½
Exchequer bills.....March	10s 13s d	—	—	—
— June	—	—	—	—
Bank stock	237 39	—	—	—
East India stock	217 19	—	—	—
— 5 per cents	105½ ½	—	—	—
Dutch 2½ per cents.....	64 ½	—	—	—
— 4 per cents.....	101½	—	—	—
Egyptian 7 per cents, 1862 ..	101½	—	—	—
Mexican 5 per cents	45	—	—	—
Mexican 3 per cents.....	30½ 1½	—	—	—
New Granada 4½ per cents, 1862	87 88	—	—	—
Portuguese 3 per cents, 1853 ..	48½ 49	—	—	—
— 1863.....	49	—	—	—
Russian 5 per cents, 1852	88½	—	—	—
— 1863	86 7 x d	—	—	—

	Closing prices last Friday.	Closing prices this day.
Sardinian 5 per cents	86 7	85 7
Spanish 3 per cents	59 5/4	58 53/4
— 3 per cents deferred	45 1/2	45 1/2
— Passive	34 1/2	34 1/2
— Certificate	11 1/2	11 1/2
Turkish 6 per cents, 1854	83 9/4	89 9/0
— 1858	68 1/2	68 1/2
— 1862	70 1/2	70 1/2
Turkish 4 per cent guaranteed .....	...	...
Venezuela 5 per cents 1862	55 6	56 7
Italian 5 per cents	63	67 3/8

RAILWAY AND OTHER SHARES.—The markets are all rather lower than at the close of last week, but the change is not very considerable. Business is somewhat restricted in the share markets. Caledonian stock has receded 1/2 per cent., and Great Eastern is noted at a similar decline. Great Northern stock remains steady. Great Western is also quiet, at the price quoted last Friday. Lancashire and Yorkshire is 1/2 per cent. lower, London and Brighton is unchanged, and London, Chatham, and Dover remains at 40 to 42. London and North-Western is quoted at a decline of 1/4 per cent. London and South-Western steady. Metropolitan old stock is unaltered, but the new is 1 per cent. lower. Midland stock is firm, at a slight improvement. South-Eastern is 1 per cent. lower.

Indian and colonial securities are a trifle firmer, but the improvement is not very considerable.

Banking shares are mostly rather lower, in consequence of realisations. Anglo-Austrians are quoted 1 to 1 1/2 prem. Anglo-Italian, 1 to 1 1/2 prem.

The miscellaneous share markets are dull, owing chiefly to the absence of buyers and the approach of the account.

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

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Essex and Exeter	84 1/2	83 5
Caledonian	119	118 1/2
Great Eastern	46 1/2	46 7/8
Great Northern	130 1/2	129 3/4
— A Stock	139 1/2	138 4/0
Great Western	64 1/2	64 1/2
Lancashire and Yorkshire	111 1/2	111 1/2
London, Brighton, and S. Coast	104	103 1/2
London, Chatham, and Dover	40 4/4	40 2
London and Blackwall	65 6/7	66 7
London and North-Western	110 1/2	109 1/2
London and South-Western	98 1/2	97 8/8
Metropolitan	113 1/2	113 4
Midland	132 1/2	132 1/2
North British	104 1/2	104 1
North-Eastern	101 1/2	101 1/2
— York	89 1/2	89 9/0
North Staffordshire	77 1/2	77 8
Oxford, West Midland	39 4/0	39 4/1
South-Eastern	90 1/2	90 1/2
South Wales	63 5	62 4
BRITISH PENSIONERS.		
Bombay and Baroda	103 1/2	103 4
East Indian guar 5 per cent.	104 1/2	104 5
Grand Trunk of Canada	20 1/2	20 1 1/2
Great Indian Peninsular 5 pc	104 1/2	104 5
Great Western of Canada	10 1/2	10 1/2
Madras guar 5 per cent	102 3	102 3
Scinde guar 5 per cent	102 3 1/2	102 3 1/2
— Delhi shares guar 5 p c	101 3	102 3
FOREIGN SHARES.		
Bahia and San Francisco	17 1/2	17 1/2
Dutch Rhenish	18	15 1/2
Eastern of France	18 1/2	18 1/2
Great Luxembourg	10 1/2	10 1/2
Northern of France	38 1/2	38 1/2
Paris, Lyons, & Mediterranean	34 1/2	34 1/2
Paris and Orléans	34 1/2	34 1/2
Rambre and Meuse	7 1/2	7 1/2
S. Austrian & Lomb.-Venetian	20 1/2	20 1/2
Reefe and San Francisco	16 1/2	16 1/2
Western & N.-W. of France	19 2/0	19 2/0

EXCHANGES.—The falling value of money has further influenced the exchanges, which have again declined.

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 arrivals since our last circular of the 19th instant have been numerous. They comprise the Edinburgh, from New York, with 158,000/; Olympia, from New York, with 180,000/; Pennsylvania, from New York, with 55,000/; City of Washington, from New York, with 224,000/; Europa, from Boston, with 8,500/; Champion of the Seas, from Melbourne, with 19,000/; Kosciusko, from Melbourne, with 14,000/; Red Rover, from Melbourne, with 39,000/; making a total of 694,000/. There being but little demand for export, the Bank has purchased about 440,000/, and further limited amounts are likely to follow. The only sum sent away has been 37,040/ to Bombay, per Ellora.

Silver.—Our market during the week has been very quiet, and we are without any arrivals to report. A small order for India has been executed at 61 1/2 per oz standard, buyers having been obliged to increase their limits, in the absence of any supplies from abroad. The Ellora has taken only 22,450/ to Bombay, being the smallest amount sent for some years.

Mexican Dollars.—In the absence of all arrivals, we are without any business to report in this description of coin; our quotation is, therefore, merely nominal.

Exchange on India, for drafts by the banks at 60 days' sight, may be quoted 1s 11 1/2 Bombay; and Calcutta and Madras 1s 11 1/2, the latter

quotation being weak. Drafts on Bombay, at 10 days' sight, have been sold at 2s 0 1/2.

India Government loan notes remain with very little variation; they may be quoted 113 to 115 for 5 1/2 per Cents., 103 to 105 for 5 per Cents., and 93 to 95 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10 1/2d per oz std, last price; Spanish doubloons, 75s 6d to 76s 6d per oz, nominal; South American ditto, 73s 9d to 74s 8d per oz, nominal; United States gold coin, 76s 2 1/2d to 76s 3d per oz, last price. Silver—Bar silver, 5s 1d to 5s 1 1/2d per oz std, nearest; bar silver, containing 5 grs gold, 5s 1 1/2d per oz std, last price; Mexican dollars, 5s 1 1/2d to 5s 2d per oz, nominal; Spanish dollars (Carolus), 5s 0 1/2d per oz, last price; five-franc pieces, 4s 11d per oz, last price.

FAILURES AND MERCANTILE EMBARRASMENTS.—At the meeting of the creditors of Messrs J. B. and W. Nevill and Co., warehousemen of Gresham street, the approximate liabilities were stated at 139,225/ 7s 5d, and the assets at 143,000/ 6s. It was resolved that the estate be wound up by Messrs Nevill and Co., under the inspection of a Committee. The Committee to have the power to grant a discharge so soon as 18s in the pound should be paid.

The official liquidator of the Seend Iron Company (Limited) has issued notice to the creditors of the Company, requesting them to send in details of their claims by the 15th June.

PUBLIC COMPANIES.—At the extraordinary meeting of the shareholders of the Agra and United Service Bank (Limited), called to confirm the amalgamation with Messrs Masterman's bank, the resolutions previously agreed to were unanimously passed.

The Board of Trade has agreed to the change of name of the Mexican Bank to that of the London Bank of Mexico and South America.

The report of the Directors of the Trust and Loan Company of Upper Canada states that the balance at credit of revenue is 14,322/ 17s 7d. A dividend at the rate of 8 per cent. per annum, less income tax, is recommended on the paid-up capital of the Company.

The resolutions previously passed for increasing the capital of the Bank of London were confirmed at the special meeting held on Tuesday last.

At the annual meeting of the National Bank the report of the Directors was adopted.

The Directors of the Panama, New Zealand, and Australian Royal Mail Company (Limited) have issued their report, recommending a dividend for the half-year at the rate of 7 per cent. per annum, free of income tax.

At the meeting of the European Assurance Society, on the 24th inst., the report of the Directors was adopted. The premiums received during the year were stated at 153,586/.

The special meeting of the New Zealand Banking Corporation was held on the 23rd instant, and the resolutions passed on the 2nd instant received confirmation.

The General Contract Company,—capital 1,000,000/ in 40,000 shares, of 25/ each: first issue, 20,000 shares,—is intended to purchase the works of Mr Rowland Brotherhood, the eminent contractor of Chippenham, who has disposed of his business on moderate terms to this Company, and who will continue to superintend its management.

The Reading Ironworks Company,—capital 200,000/ in 10,000 shares, of 20/ each: first issue, 5,000 shares,—is formed to purchase and carry on the well-known engineering and iron-founding business of Messrs Barrett, Exall, and Andrewes, who have sold their concern on favourable terms to the new Company; two of the old firm continuing to superintend the management. The premises are stated to be very desirable.

MISCELLANEOUS.—The numbers of Turkish 1862 bonds, amounting to 84,800/, are published as having been drawn for payment at par on the 1st July proximo.

The shares of the Scottish and Universal Finance Bank are at 2 to 3 premium. The share list will be closed on the 31st instant.

The subscription list of the Freehold and General Investment Company will be closed on Thursday next.

The share list of the Maritime Credit Company (Limited) is announced to close on Wednesday next, June 1, for London, and on the following day for the country.

The annual report of the General Life and Fire Assurance Company shows an increase in the number of policies issued in 1863 of 503, compared with the previous year. The new life business of the five years ending with 1863 exhibited an increase of 148 per cent., taking the previous five years as a comparison.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for stock types (e.g., 3 per Cent. Consols, Bank Stock) and days of the week (Sun., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks such as Austrian Bonds, Brazilian, Egyptian, Greek, Italian, Mexican, Persian, Portuguese, Russian, Spanish, Turkish, Venetian, and Dutch, with their respective prices.

DOCKS.

Table listing dock shares with columns for Stock or Shares, Dividend last half-year, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

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

COLONIAL GOVERNMENT SECURITIES.

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

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends last yr., Names, Shares, Paid, Price per share. Lists various banks like Acra and United Services Limited, Alliance Limited, etc.

AMERICAN STOCKS.

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

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

MISCELLANEOUS SECURITIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Mercantile Credit Association, Mediterranean Extension Tel. (Lim), etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Dates	Rates of Exchange on London	Days
Paris	May 27	25 20	3 days' sight
Amsterdam	27	24 8	3 months' date
Hamburg	27	26 30 3/4	3 days' sight
St Petersburg	27	11 7 1/2 7/8	2 months' date
Lisbon	27	13 3/4	3 days' sight
Gibraltar	27	13 2 1/2	3 months' date
New York	May 13	50 1/2	60 days' sight
Jamaica	Apr. 13	1 1/2 per cent. pm	30
Havana	28	8 1/4 per cent. pm	30
Rio de Janeiro	8	27 1/4	60
Bahia	11	27 1/4	60
Pernambuco	14	27 1/4 3/4	60
Buenos Ayres	1	4s 11d 5s 0 1/4	6 months' sight
Singapore	16	2 1/2	6
Ceylon	30	2s 1 1/4	6
Bombay	30	2s 1 1/4	6
Calcutta	30	2s 1 1/4	6
Hong Kong	1	4s 10 1/4	6
Mauritius	10	1 per cent. dis	60 days' sight
Sydney	Mar. 20	1 1/2 per cent. dis	60
Valparaiso	Apr. 15	par	30
		4 1/2	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.30 per 1/2 sterling. On comparing these rates with the English Mint price of 37 17s 10 1/2 per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 187 per cent., and the premium on gold is 70 1/2 per cent. At these rates there is a profit on the importation of gold from the United States.

LONDON EXCHANGE ON INDIA, &c.

Place	60 days	90 days
Calcutta	1s 11 1/2 0 1/4	1s 11 1/4 0 1/4
Madras	1s 11 1/4	1s 11 1/4
Bombay	1s 11 1/4	2s 0d
Mauritius	1 1/2 p pm	2 p pm
Colombo	2 p pm	3 p pm
Singapore	4s 8d	4s 9d
Hong Kong	4s 8d	4s 9d
Sydney	1 p dis	1 p dis
Melbourne	1 p dis	1 p dis

MISCELLANEOUS SECURITIES.

Stock or Dividend Shares	per annum	Names	Shares	Paid	Price per share
29750	7 1/2	Rio de Janeiro City Improvements (Lim)	25	4 0 0	4 1/2
16000	7 1/2	Royal Mail Steam	100	60 0 0	87
200000	10	Scottish Australian Investment (Lim)	Stock	100 0 0	135
5000	...	Silver's L Rubber Works & T. Cable	50	5 0 0	...
40000	...	Smith, Knight, and Co. (Limited)	50	5 0 0	4 1/2
30000	...	Societe Financiere d'Egypte (Lim)	20	5 0 0	5 1/2
10000	...	S. African Mortgage & Invest. (Lim)	50	5 0 0	6 1/2
14200	7 1/2	South Australian Land	25	25 0 0	31
800	...	South Wales Colliery	25	2 10 0	...
250000	...	Submarine Telegraph	Stock	100 0 0	50 1/2
...	...	Ditto Scrip	1	1 0 0	...
37500	...	Telegraph Construc & Mainten (Lim)	20	4 0 0	4 1/2
12500	10 1/2	Trust & Agency of Australia (Lim)	10	1 0 0	2 1/2
50000	8 1/2	Trust & Loan Co. of Upper Canada	20	5 0 0	5 1/2
30000	...	United Kingd. Telegraph Co. (Lim)	5	3 0 0	1 1/2
25000	...	Upper Assam Tea (Limited)	10	1 10 0	4 1/2
10000	...	Ditto	10	10 0 0	15 1/2
10000	...	Van Diemen's Land	30	28 10 0	10 1/2
20000	...	Warrant Finance (Limited)	50	5 0 0	4 1/2
30000	...	West India & Pacific Steam (Lim)	50	5 0 0	6 1/2

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M	June 13
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands	via Marcellis ... June 27, E.	June 12
Cape of Good Hope, Ascension, and St Helena	(By British packet) June 9, M.	June 5
	(By French packet) June 24, M.	June 23
China, Penang, and Singapore	June 6, E.	May 29
Falkland Islands	via Southampton June 4, M.	June 2
Gibraltar	via Marcellis ... June 10, E.	May 27
India (Calcutta), Ceylon, and Ionian Islands	(via Southampton) May 27, M.	May 27
	via Southampton June 4, M.	June 2
Ditto (Bombay)	via Marcellis ... June 10, E.	May 27
	via Southampton May 27, M.	May 27
Malta, Egypt, and Aden	via Marcellis ... June 3, E.	June 5
	via Southampton May 27, M.	May 27
Mauritius	via Marcellis ... June 3, E.	May 27
	via Southampton June 20, E.	June 11
Newfoundland	via Marcellis ... June 27, E.	June 5
Portugal, by Brazil packet	May 28, E.	June 8
Ditto (by Pr. S. to Oporto)	June 9, M.	June 5
Ditto (by Pr. S. to Lisbon)	June 8, E.	...
United States, California, Canada, &c.	(New York) June 1, E.	...
(By British packet)	(New York) May 28, E.	June 2
Ditto (by United States packet)	(New York) June 1, E.	...
Ditto (ditto)	(New York) June 1, E.	...
Ditto (by Canadian packet)	(Quebec) June 2, E.	May 27
Western Coast of Africa, Madeira, and Teneriffe	June 23, E.	June 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	June 2, E.	May 30
Bahamas (via New York)	June 4, E.	June 2
Cuba and Mexico	June 2, E.	May 30

MAILS ARRIVED.

On the 29th May, CALCUTTA, per steam ship Golden Fleece, via Plymouth—Calcutta, Feb. 20; Madras, March 6; and Table Bay, April 5.
On the 23rd May, AMERICA, per steam ship Europa, from Boston, via Queenstown—Boston, May 11; and Halifax, 13.
On the 24th May, AMERICA, per steam ship City of Washington, via Queenstown—New York, May 14th.
On the 27th May, CANADA, per steam ship Belgian, from Quebec, via Greenock—Quebec, May 13.

Letters, &c., for the Ionian Islands must, on and after June 1, be posted in or reach London not later than the mornings of the 3rd, 10th, 18th, and 26th, in time for the day mail to France, or on the preceding evening, when these dates fall on a Sunday.

WEEKLY CORN RETURNS.

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

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	98272	39 8	9512	29 6	7047	30 0
Corresponding week in 1863	79681	46 8	4405	38 8	8483	22 7
—	1362	38 3	3880	32 1 1/2	9817	22 1 1/2
—	1861	72340	55 3	7261	34 11	6361
—	1866	113798	52 6	3513	36 2	5851

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	11	31 8	4459	34 2	149	33 9
Corresponding week in 1863	27	34 6	3247	38 6	235	36 8
—	16	43 2	4186	40 6	233	43 1
—	26	33 8	4219	44 8	149	39 9
—	57	37 3	3124	44 8	315	40 9

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, May 21	39 8	29 6	20 0	31 5	34 2	33 9
—	39 3	29 9	19 8	28 5	34 3	33 8
—	Apr. 30	39 2	30 6	19 4	28 7	33 9
—	33	39 7	31 1	19 9	29 0	32 7
—	16	40 1	30 10	19 3	27 8	33 0
Six weeks' average	39 5	30 4	19 7	29 7	33 8	33 4
Same time last year	46 1	34 7	21 10	31 7	37 6	35 6
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 21st of May, 1864.

	Quantities Imported into the United Kingdom.				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	42029	3257	7647	52933	115	...	115
Barley	8282	3474	600	12356	10	...	10
Oats	19004	24	19	19027	260	...	260
Rye	...	169	...	1690	...	...	...
Peas	1740	...	...	1800	71	...	71
Beans	2876	236	...	3112	...	...	...
Indian corn	3556	...	1622	5178	...	69	69
Buckwheat	...	...	...	...	...	...	...
Peas or bigg	...	...	...	...	...	...	...
Malt	...	...	...	...	903	...	903
Total of corn	77487	8736	10109	96332	1859	50	1909
Wheatmeal and flour	24871	6767	5842	37480	2286	133	2419
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	92	...	92
Eye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	325	...	...	325	...	...	...
Buckwheat meal	16	2	...	18	...	...	...
Total of meal	25213	6769	5842	37824	2378	133	2511
Total of corn and meal stated in imperial quarters	84693	10670	11778	107141	2071	88	2159

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, there was less activity in the demand for wheat, and Monday's prices were barely supported. Beans moved off freely at fully previous rates. Barley, oats, peas, and flour were in slow request, yet no alteration took place in their value. This week's imports amount to 13,140 quarters of wheat, 5,560 barley, 14,189 oats, 110 sacks and 4,350 bushels of flour.

The wheat trade at Liverpool this morning ruled firm, at an advance of 2d to 3d per cental for winter Red American. Flour and maize were steady in price. At Wakefield, the wheat trade was slow, at late rates.

Owing to the conflicting accounts received from America, the Liverpool cotton market has been quiet, and sales amount to only 41,000 bales, spinners having taken 26,000 bales, speculators 5,000 bales, and exporters 10,000 bales. Prices are unchanged. To-day's market is quiet, but closes with rather more firmness. Sales, 7,000 bales.

The cotton trade at Bombay, from April 14 to April 28, was rather quiet. In some instances, the tendency of prices was slightly in favour of buyers; but, generally speaking, the alterations in the currency were unimportant. The transactions were, in a great measure, confined to Broach and Oomrawuttee produce, owing to the limited supply of Dhollera and other descriptions on off-r. The directors of the Great Indian Peninsula Railway had given notice that they would receive no unpressed cotton for conveyance from the north-east portion of their line after the 5th May. Annexed are Messrs Nicol and Co's table of prices and exports:—

CURRENT PRICES OF COTTON at BOMBAY, April 28.

	Market Value.	C.F.I. Exchange
	Per candy, 784 lbs.	Rs 1½d per R.
New Broach and Jambooser	570	20.57
Ditto Surat	585	21.09
Ditto Bhowungur and Dhollera	590	21.27
Oomrawuttee	520	18.82
New Akote	540	19.52
New Hinghghaut (nominal)	615	22.20
New Barsay	515	18.65
New Veraval and Porebunder	505	18.30

EXPORTS OF COTTON from BOMBAY from Jan. 1 to April 28.

Destination.	1863.	1864.
	bales	bales
London	7,609	8,580½
Liverpool	235,012	277,967½
Total, Great Britain	242,621	286,548
Continent	26,010	17,659
America		358

Grand total..... 268,631 304,565

The cotton trade, at Alexandria, during the week ending May 10, ruled firm, and ¼d per lb more money was realized for all good and fine descriptions. The stock was estimated at from 10,000 to 12,000 bales. Very ordinary sold at 19d to 24½d; middling to good middling, roller ginned, 27½d to 27¾d; good middling to fully fair, 28½d to 29½d; middling to good middling, open ginned, 29½d to 30d; good middling to fair, 30½d to 30¾d; fair to good fair, 30¾d to 31½d per lb, free on board. Freight to Liverpool by steamer, ½d per lb.

Common black-leaf tea is in good demand, at fully last week's currency. Most other descriptions of tea are in slow request, but all good and fine qualities are firm in price. Red-leaf, Canton scented, and Assam teas—the latter of which have been somewhat freely offered—have changed hands, in some instances, at slightly reduced rates. The sugar trade has ruled steady, at full quotations. Coffee, cocoa, rice, fruit and rum, are unaltered in value from last week.

EXPORTS OF RICE from Jan. 1 to March 31.

	1863.	1864.
	tons.	tons.
From Akyab	37,618	54,536
Rangoon	19,648	21,610
Bassein	14,969	7,910

Total 72,235 84,056

Considering the large quantity of wool already disposed of, viz., between 60,000 and 70,000 bales, the attendance of buyers at the public sales of colonial wool continues large. There is still a fair amount of activity in the biddings both for Cape and Australian produce, and the recent advance in the quotations of ¼d to 1d per lb is supported. In the trade for English wool, however, there is less firmness, and prices have a drooping tendency.

Spelter continues to advance in price, business having been done at 22½ 10s per ton, on the spot. Scotch pig iron is firm, at 59s 6d cash, mixed numbers. Tallow is firmer, at 40s 3d to 40s 6d for P.Y.C., on the spot. The oil trade is quiet, but prices are, in most instances, supported.

The markets for foreign and domestic produce at New York, during the week ending May 14, were very quiet. The successive military news from Virginia was the cause of a limited business being transacted in nearly all articles, and prices ruled, in several instances, nominal. Gold fluctuated to a considerable extent in value. In the early part of the week, the price was 169½; subsequently, an advance took place, and the closing quotation was 175½. Later intelligence—viz., to May 18—states that the price had advanced to 83 per cent. prem. The shipment of specie, in the week ending May 7, was large, viz., 234,850l making a total since Jan. 1 of 3,472,830l, against 3,456,000l during the same period in 1863, 2,724,420l in 1862, 675,420l, in 1861, and 1,905,950l in 1860. The imports from foreign ports, from Jan. 1 to May 7, were valued at 17,775,920l, against 13,342,300l in 1863, and 11,943,520l in 1862. The stock of bullion in the banks, on the 7th inst., was 4,680,980l, showing a decrease of 150,520l compared with the amount held on April 30. The balance in the sub-treasury, on the 7th inst., was 6,507,576l. The money market was easier, at 6 to 7 per cent, for prime short bills. Annexed are the latest returns of the banks of the three leading cities of the Union:—

	Deposits.	Loans.
	dols	dols
New York, May 7	168,562,167	192,881,246
Philadelphia, May 9	38,242,708	40,082,920
Boston, May 2	31,172,575	69,472,451
Total	237,980,450	302,436,617
Last week	233,798,156	305,197,733

	Specie.	Circulation.
	dols	dols
New York, May 7	23,082,028	5,594,832
Philadelphia, May 9	3,971,300	2,235,547
Boston, May 2	6,736,546	10,521,444
Total	33,789,874	18,351,823
Last week	34,882,469	18,068,933

THE COTTON TRADE.

LIVERPOOL—MAY 27.

The cotton market has been quiet throughout the week, and in the early part of it a decline of fully ¼d per lb was, in many instances, submitted to; but since Wednesday it has been firmer, and closed with last week's quotations barely supported, the reduction of the Bank rate yesterday from 8 to 7 per cent. tending to impart confidence. American continues in good demand, and not freely offered, at last Friday's rates. Sea Island remains in limited request without change in prices. In Brazil a fair amount of business has been done, but they are quoted ¼d per lb lower. Egyptian is still freely offered, and has declined ¼ per lb. East India is rather easier, especially in the middling fair classes of Broach and Dhollera; other kinds have also been sold at rather irregular rates. China may be quoted at a full ¼d decline. The transactions "to arrive," and for future delivery, have been numerous and at full prices the closing prices being for Egyptian fair, June delivery, 28½d and 28¾d; American middling, at sea, 27½d; Maceio, ship named, 27½d; Pernam, ex quay, 29½d; Dhollera, ship named, equal to sample, 22½d; Oomrawuttee, fair new merchants', March shipment, 23d; China, delivery, ex quay, 19½d—early June, 19½d—August or September, 19½d—ship named, 19½d. The sales of the week amount to 41,030 bales, including 4,790 on speculation, and 9,650 declared for export, leaving 26,590 bales to the trade. To-day, the market is without change, and the sales probably about 7,000 bales, including 2,000 on speculation and for export.

The quantity of East India cotton now afloat is 325,000 bales, against 250,000 bales last year.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fina.			Same period 1862		
	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	57	40	45	49	56	70	39	43	52									
Upland	26½	28	29	...	...	...	22	24½	...									
Mobile	26½	28½	29	...	...	...	22½	25	...									
New Orleans	26½	28½	29	...	...	...	23	25½	...									
Pernambuco	27	28	29½	...	...	...	23	24½	...									
Bahia, &c.	26½	27½	27½	28½	29½	...	21	21½	22									
Maranham	27	28	28½	29½	30	...	22	23	24									
Do. Sawginned	27	28	28½	29½	29½	...	22	23	...									
Egyptian	26½	27½	28½	29½	31	34	20	21½	24									
Smyrna	20	21½	22	23½	24½	26½	16½	18	19									
W. India, &c.	...	25	28	29½	30	30½	21	22	24									
Surat—Broach	15½	17	21½	23	29½	29	16	16½	...									
Ginned Dharwar	...	21	23½	24	24½	25	18	19	...									
Dhollera	15½	17	21½	23	...	...	18	18	...									
Oomrawuttee	15	16½	22	23	...	...	15½	18	...									
Mangalore	14½	16½	20	21	...	...	15½	17½	...									
Comptah	14	16½	20	21	...	...	15	17½	...									
Madras—Tinnevely	...	17	21½	22	23	...	...	17½	...									
Western	...	18	21½	22	...	...	...	17½	...									
Bengal	13	14	16½	17	...	...	...	13	...									
China	...	18	19½	20	20½	21	...	16	...									

PRICES CURRENT.—MAY 20, 1862.

Descriptions	Ord.			Mid.			Fair.			Good.			Fina.			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	11½	12	12	13	14	14	6½	7	8½									
New Orleans	11½	12½	14	14½	14½	...	6½	7½	8½									
Pernambuco	11½	12½	12½	13	13½	13½	8½	8½	9									
Egyptian	9½	12	12½	13½	14½	22	7½	8½	8½									
Surat—Oomrawuttee	7	7½	8½	8½	9	9½	4½	5½	5½									
Madras—Tinnevely	...	...	...	...	...	...	...	...	...

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

Descriptions	Imports from Jan. 1 to May 27.		Exports from Jan. 1 to May 27.	
	1863	1864	1863	1864
American	20442	88200	24702	18009
Brazil, Egypt, &c.	208265	293466	18085	28254
East India and China	344107	550105	135186	145550
Total	557814	931711	177923	191913

Descriptions	Stock, May 27.		Consumption from Jan. 1 to May 27.	
	1863	1864	1863	1864
bales	315450	341610	46980	67940

The above figures show an

Increase of Import compared with the same date last year	264,390
Increase of quantity taken for Consumption	212,550
Increase of Stock	26,160
Decrease of Speculation	26,400

STOCK OF COTTON at CORRESPONDING PERIODS.

	Bales.		Bales.
1862	368,690	1867	626,769
1861	1,150,040	1866	699,390
1860	1,300,310	1865	845,510
1859	641,320	1864	829,242
1858	658,090	1863	716,196

LONDON—MAY 27.

Sales of cotton, from Friday, 20th May, to Thursday, 26th May, inclusive:—50 bales Dholera, at 22d for fair; 245 bales Seinde, 14½d for middling fair, 15½d for fair, and 17½d to 18d for fine; 445 bales Tinnevely, 18d for middling, 18½d for barely middling for cash, and 21½d for fully fair; 590 bales Western, 21½d for fair landing, 20½d to 20¾d for middling fair, and 21d for fair; 70 bales Salem, 21d for fair; 180 bales Coconada, 19½d for middling, and 20½d for fair; 160 bales Bengal, 14½d for barely middling fair, and 14½d for middling fair; 3,000 bales China, 18½d to 19½d for fair, 19d for fair landing, and 17½d to 18½d with all faults; 840 bales Japan, 20d for fair, and 20½d for good fair; 150 bales new Brouch, price not reported—total, 5,730 bales.

The cotton market has been quiet during the week, and, although a fair amount of business has been transacted, prices have in some cases given way to the extent of ½d per lb. Yesterday there was a slight improvement in the demand, but without change in prices.

In public sale yesterday, about 70 bales Madras were offered, and mostly sold at 15½d to 19½d; 40 bales West India sold at 25½d to 40d; 500 bales China, all faults, at 17½d to 17¾d; 50 bales damaged East India partly sold at 5d to 10½d; 3 bales Sea Island were bought in at 42d; and 3 bales Lagos at 28d per lb.

Sales for arrival:—550 bales Western, at 21d February to May shipment, for guaranteed fair; 2,100 bales Bengal, 16½d to 17d March to June shipment, for guaranteed fair; 3,000 bales China, 19½d February to March shipment, for guaranteed fair; 1,300 bales Japan, 19½d February to April shipment, for guaranteed fair—total, 6,950 bales.

Forward delivery:—200 bales Tinnevely, at 21½d May delivery, for guaranteed good fair; 250 bales Western, 21d May and 21½d August delivery, for guaranteed good fair; 500 bales China, 19d August delivery, for guaranteed good fair—total, 950 bales.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar	18	21	23½	24	25
Surat—Broach	16	17	21½	22½	23
Oomrawatty	16	17	22	22½	23
Dholera	16	17	22	22½	23
Mangalore	16	16	21	21½	22
Macras—Tinnevely	16	17	20½	21	21½
Northern and Western	16	18	21	22½	23
Seinde	16	19	21	22	22½
Bengal and Rangoon	12	14	15½	16½	17½
China	12	14	16	17½	17½
Japan	19	19	20	20	21

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to May 26, 1864	14805	89419	11398	53190	162810
Stock, May 27, 1864	12106	42326	7344	34162	93938
Stock, May 27, 1864	19100	12681	12895	3066	35745

NEW YORK—MAY 14.

The cotton trade of the present week opened heavily, at a decline in prices of 2 cents per lb. Subsequently, however, the market became firmer, and the above fall in the quotations was recovered. The trade closes with great inactivity, the indecisive military operations of the last few days having induced buyers to restrict their purchases as much as possible. Prices, however, exhibit firmness. The week's sales amount to about 8,600 bales, and the receipts to 6,349 bales, of which 1,383 bales are from New Orleans, and 3,403 bales by railroad. The total import since Sept. 1, amounts to 211,665 bales. The total export, from Jan. 1 to April 30, was 13,352 bales, against 741 bales; and from May 1 to May 10, 2,916 bales, against 60 bales during the same period last year. Freight to Havre is 45 to 50 francs per ton. Annexed are this day's quotations:—

	Upland.	Florida.	Mobila.	New Orleans and Texas.
	c	c	c	c
Ordinary	73	73	73	73
Middling	85	85	85	85
Middling fair	90	90	90	90

NEW YORK, MAY 18.

The cotton trade is much firmer, and middling Upland is quoted to-day, at 91½c per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in cotton goods has rather increased this week, and there has been a good export inquiry for hardware, cutlery, &c. Generally speaking, prices have been supported. The iron trade has been far from active, and the value of coals has had a drooping tendency.

MANCHESTER, May 26.—Business has scarcely been actively resumed after the holidays, but prices have been maintained with the utmost steadiness, and producers have shown remarkable indifference in accepting further orders. Very little has been done for India, but a moderate demand has been felt from the home trade and for printing. For China a small demand continues, but in general, exporters do not seem anxious to take long risks, and the reduction in the Bank rate does not seem to have made any difference in this respect. T-cloths and some heavy makes are slow of sale, but hardly any stocks of any kind can be found anywhere.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 28, 1864	Price May 1863	Price May 1862	Price May 1861	Price May 1860	Price May 1859
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 5	2 0½	1 1½	0 8½	0 7½	0 6½
Ditto good fair.....	2 5	2 0½	1 1½	0 8½	0 7½	0 6½
Pernambuco fair.....	2 4½	1 10½	1 1	0 9	0 8	0 7
Ditto good fair.....	2 5½	1 11	1 1½	0 9½	0 8½	0 7½
No. 40 MULE YARN, fair, 2nd quality.....	2 9½	2 3½	1 4	1 0	1 0½	1 0
No. 30 WATER TWIST, ditto.....	2 10½	2 3½	1 3½	0 11½	1 0½	0 11
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	12 9	9 9	6 10½	5 6	6 0	5 3
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	15 6	12 0	7 10½	6 0	6 9	6 1½
29-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	22 6	17 6	11 0	8 9	9 10½	9 1½
40-in. 56 reed, ditto ditto, 8 lbs 12oz.....	24 6	19 0	12 3	10 0	11 4½	10 1½
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	26 0	20 6	15 6	11 3	12 0	11 3
49-in. 48 reed, Red End Long Cloth, 36 yds, 8 lbs.....	22 0	17 6	10 0	9 4½	8 10½	8 9

BRADFORD.—The demand for wool is unusually limited, and the price decidedly easier. Irish hogs have declined 1½d to 2½ per lb from the top price. Yarns—Spinners are all very firm in their quotations. The export houses are buying more in twofold than in single yarns. In the piece market nothing new has transpired. The American and foreign demand is dull.

Huddersfield.—Business has been quiet, both in the cloth hall and manufacturers' shops. Shipping goods of all kinds are in slow demand. The black doeskin trade is also quieter, although a steady trade is doing in some descriptions. Plain goods of all kinds sell slowly.

LEEDS.—The woollen cloth markets have been quiet. There is a fair demand for piece-dyed blacks, the prices of which are advancing. As to the new clip of English wools, the prices in the Yorkshire markets are higher than they were ever known. The woollen mills throughout the district are all actively at work.

ROCHDALE.—The manufacturers are all well employed, and they show no great disposition to take large orders at the present rates. There is a good demand for Yorkshire goods, especially for scourers, and late quotations are fully maintained.

LEICESTER.—The hosiery trade is more active, business generally being in a healthy and satisfactory state. Yarns are extremely dear, and are in fair demand, spinners being well employed and pretty generally working to order.

NOTTINGHAM.—There has been rather more doing in general lace goods. Mechlin quillings are selling tolerably well, but there is no improvement in other branches of the plain cotton net trade. Silk quillings and silk Mechlins continue in active request. In-hovery there has been a fair amount of business doing during the past few days.

CARDIFF.—Double-screened steam coal is quoted 11s to 11s 6d, f.o.b. House coal maintains its price. The iron trade is somewhat unsteady; Scotch warrants having gone up to 59s 9d cash, and 61 6d open. Bars are quoted at 7½ 11s to 7½ 15s. Freight is gradually increasing.

DUNDEE.—There has been more animation in our flax markets, which may be attributed partly to the easier state of the money market and the continued upward tendency of prices at Riga, where the summer supplies are expected to be small. There has been a moderate inquiry for fine tows. Jute is rather firmer. Flax and tow yarns have been in active request, and prices have an upward tendency. There has also been a good demand for jute yarns. Linens continue in good request.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 14.—The flour trade, at the commencement of the week, owing to increased arrivals, ruled heavy, and a further decline took place in prices. Within the last few days, however, the market has shown more activity, and the quotations have improved 5 to 10 cents per barrel. The supply of wheat on sale continues to increase, and with a very limited export inquiry, a further reduction has taken place in the currency. Corn—the supply of which is small—moves off freely, at an advance of 1 cent to 2 cents per bushel. Annexed are the latest prices:—Flour: State, \$6.60 to 7.15; Ohio, \$7.30 to \$8.25; Michigan, Indiana, and Wisconsin, \$6.65 to \$6.80; Canada, \$6.95 to \$7.05 per barrel. Wheat: Spring Chicago, \$1.50 to \$1.55; Milwaukee, \$1.55 to \$1.58; amber Iowa, \$1.57c to \$1.58; winter red State, \$1.60; amber Western, \$1.63 to \$1.65. Corn: Old Western mixed, in store, \$1.42 to \$1.42½ per bushel. Freight: Flour to Liverpool, 1s 6d to 1s 9d; wheat, 6d to 6½d; flour to London, 2s; wheat, 6d to 6½d; flour to Glasgow, 1s 9d to 2s; wheat, 6d to 7½d. The following are the exports from May 1 to May 10:—

	1864.	1863.
Flour.....bbls	42,746	56,618
Wheat.....bush	62,006	73,658
Corn.....	9,694	126,128

New York, May 18.—A moderate business is doing in flour, and a slight advance has taken place in prices. Wheat moves off slowly, but at fully previous quotations. The corn trade is decidedly firm. For export, however, the demand, both for wheat and flour, continues restricted.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our markets this week, coastwise and by land carriage, have been on a limited scale, and the show of samples has fallen off. For all kinds there has been an improved demand, and the whole of the supply on offer has changed hands at full prices. The show of foreign wheat has been moderate. Good and fine parcels have ruled steady, at fully previous rates; but inferior kinds have moved off heavily, on former terms. In malting barley, the transactions have been on a limited scale. Grinding and distilling sorts have realised full quotations. We have no change to notice in the value of malt. Factors, however, have been firm in their demands. Selected oats have sold steadily—other kinds slowly, at previous quotations. Both beans and peas have produced quite as much money as of late. The supplies have fallen off considerably. We have no change to notice in the value of either English or foreign flour. The trade has been very quiet.

The continental markets continue to be well supplied with wheat, for which article the inquiry has somewhat improved. Most descriptions of spring corn have sold at late currencies. New York advices state that the demand for both wheat and flour for export to England was limited, and that the stocks in warehouse were on the increase.

The accounts at hand from most parts of the country in reference to the growing crops are very favourable. In some districts rye is already in ear, and an early wheat harvest is pretty generally anticipated. The growers still hold a large quantity of wheat for the time of year; but the supplies of other produce are rapidly diminishing.

The Scotch markets have been steady for wheat, and the quotations have been well supported. Barley and most other articles, however, have sold heavily, yet prices may be considered firm.

In Ireland, very little change has taken place in the value of produce. The transactions have been much restricted.

At Mark lane, to-day, the trade for English and foreign wheat exhibited less firmness, and prices ruled somewhat in favour of buyers. For beans, there was a steady demand, at extreme rates. Barley, oat, peas, and flour were in slow request, on former terms.

Mr George Dornbusch reports the arrival off coasts of 7 cargoes of grain, viz., 2 wheat, 1 barley, 2 cotton seed, and 2 valonia. The demand for floating cargoes was not inactive, and, in some instances, prices of wheat have given way 1s to 2s per quarter. Cotton seed is selling at 7/15s to 7/17s 6d, and cotton seed cakes, English made, are worth 4/7s 6d to 5/2s 6d per ton.

The London averages announced this day are—

	qrs	s	d
Wheat	2037	41	2
Barley	297	31	10
Oats	50	12	9
Rye	23	25	5
Beans	53	32	9
Peas	4	39	0

ARRIVALS THIS WEEK.					
Wheat	Barley	Malt	Oats	Flour	
qrs	qrs	qrs	qrs	sacks	
English	580	90	2280	380	2090
Irish					110
Foreign	13140	5569		14190	4350 brls

PRICES CURRENT OF CORN, &c.

Wheat—English, Old white	21	24
English, white, new	17	21
Do red, new	22	24
Danish and Konigsberg, high mixed	20	22
Do mixed	20	21
Rostock and Wismar, new	21	22
Swedish, Stralsund, and Wolgast	18	20
Danish, Holstein, & Brunswick	18	19
Rhenish and Brabant	18	19
St Petersburg, soft, per 480 lbs	17	21
American and Canadian, white	17	21
Odesa and Sea of Azoff, soft, per 480 lbs	29	30
Egyptian, Saidi, per 480 lbs	30	31
BALLEY—English and Scotch, malting, new	30	31
Do malting	30	31
Do grinding	30	31
Do distilling	30	31
Odesa and Danube, per 400 lbs	30	31
BEANS—English, new	30	31
Dutch, Hanoverian, and French	30	31
Egyptian & Sicilian	30	31
PEAS—English, white boilers, new	30	31
Do grey, dun, and maple	30	31
Do white	30	31
Foreign, white boilers	30	31
Do feeding	30	31

OATS—English, Poland & potato	21	24
Do white, feed	17	21
Scotch, Hopetown and potato	22	24
Do Angus and Sandy	20	22
Do common	20	21
Irish, potato	21	22
Do white, feed	18	20
Do black	18	19
Do Light Galway	18	19
Danish	18	21
Swedish	18	21
Russian	18	19
Dutch and Hanoverian	17	21
RYE—English	29	30
TARES—English, winter, per qr	...	...
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs	30	31
American, white	30	31
Do yellow and mixed	30	31
Galatz, Odesa, and Ibralla, yellow	30	31
Flour, per 280 lbs—Town made delivered to the baker	38	40
Country marks	28	30
French and Belgian	31	33
American and Canadian fancy brands per 19s lbs	23	25
American superfine to extra	21	22
superfine	21	22
American common to fine	20	21
Do heated and sour	19	21
OATMEAL—Scotch, fine, per ton	£11	12
Do round	11	11 1/2

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."
MINING LANE, FRIDAY MORNING.

SUGAR.—Business has been in a some degree interrupted by the Epsom races. On Tuesday there were larger supplies brought forward than usual, and prices occasionally ruled in favour of the buyers, but the importers generally showed firmness, and a fair proportion of the quantity submitted was sold. The refiners have again restricted their operations, consequently the transactions to yesterday (Thursday) did not exceed 1,450 casks, about 800 casks being sold by auction, at 36s to 42s for muscovado kinds; and 39s 6d to 45s for Barbadoes. 1,120 bags crystallised Berbice part sold at 40s to 46s per cwt. The landings last week were 5,750 tons, and the deliveries, 4,113 tons, leaving the stock at the close 70,156 tons, or 5,600 tons less than in 1863. 80,400 baskets Java, at the Dutch Trading Company's sale on Tuesday, went off at about 1 cent. above the valuations.

Mauritius.—27,172 bags have been brought to auction, and the bulk sold at, and afterwards, latest quotations being as follows: low to good brown, 35s 6d to 39s; soft grey and yellow, 39s 6d to 42s 6d; grainy and crystallised, 43s 6d to 46s 6d; crystallised white, 47s 6d to 49s per cwt.

Bengal.—Some business is reported in fine Gurpatta date to arrive.

Penang.—3,375 bags sold steadily at 39s to 44s per cwt.

Foreign.—Of 500 casks of Cuba muscovado, by auction, a few lots sold at 42s to 44s. Privately, 340 boxes Havana are reported at 42s 6d. 1,000 bags good clayed Manila, at 39s. Three floating cargoes of Cuba muscovado, at 31s 3d to 31s 6d for the United Kingdom. Three Havana, No. 12 to 13, at 33s to 33s 6d. One of Macao, at 30s 6d per cwt.

Refined.—The advance of last week is not quite maintained. Common dry goods quoted 52s to 52s 6d per cwt.

MOLASSES.—No sales are reported.

RUSS.—The market is inactive, and quotations remain unaltered. 250 casks Mauritius have sold at 1s 4d per proof gallon.

COCOA.—Some trifling lots of St Lucia have sold at previous rates.

COFFEE.—The small quantity of plantation Ceylon, offered by auction, has sold at former rates. 153 casks 4 barrels 17 bags went at 81s to 88s. Privately, some business has been done in native at full prices. There were 938 tons delivered last week, and 490 tons landed; leaving the stock at the close 8,030 tons, or only 524 tons above the previous season's at the same date.

TEA.—The market transactions since the 16th have been to a fair extent, and importers have generally held for higher rates, which have been obtained in several instances for medium black and brown leaf congous. Broken and dusty up to fair common brown leaf congous have not been in general inquiry, and the sales have therefore been limited. Inferior flavory kinds are firmer, and the better up to 1s 6d have realised an advance of from 3d to 1d per lb. All fine and finest are scarce. Common black leaf have been in more demand, at slightly improved prices, and some sales of the better grades of late imports, from 1s 4d to 1s 8d, show 3d to 1d per lb advance. Fine keep up to former extreme rates.

RISE.—Moderate sales have taken place by private contract, including cargo Bengal, at 8s 3d to 9s 4d; white, 10s 6d to 11s; Rangoon, at 9s. At auction, 3,550 bags Bengal partly sold. A single lot fine white obtained 14s; middling white, 10s 6d to 11s. Low cargo taken in, at 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 21, with STOCKS on hand.					
	1864.	1863.	1862.	1861.	
Imports	29550	18600	28270	22860	
Deliveries	29550	30300	22460	25750	
Stock	4740	50160	34430	32900	

SALT.—There have not been any public sales this week, and privately the transactions are generally unimportant.

SALTPETRE.—A small parcel of Bengal, refracting 4 1/2, has sold privately at 34s. 50 tons to arrive, at 35s per cwt. The market is firmer.

IMPORTS AND DELIVERIES OF SALTPETRE to May 21, with STOCKS on hand.					
	1864.	1863.	1862.	1861.	
Imported	6970	9140	7170	5445	
Total delivered	5140	5820	7700	4900	
Stock	8990	7130	2600	4359	

COCHINEAL.—By auction, 385 bags were chiefly bought in, the market being very flat.

DRYSALTERY GOODS.—Gambier continues very firm, 24s 6d to 24s 9d per cwt being paid for arrival. Turmeric quiet. In other articles, no change.

LIMA WOOD.—275 tons were bought in above the market value.

BARK, &c.—Current prices:—English per load of 45 cwt delivered in London, 16l to 17l 5s; ditto Coppice, 16l to 18l; Dutch, 5l to 6l; Hamburg, 6l to 6l; Antwerp Tree, 6l 10s to 7l 10s; ditto Coppice, 7l to 8l; French, 4l to 6l 10s; Mimosa, chopped, 12l 10s to 14l; ditto, ground, 18l to 14l 10s; ditto, long, 9l 10s to 12l; Cork Tree, Barbary, 6l to 6l 10s; ditto Sardinian, 8l to 8l 10s; Valencia, Smyrna, 14l to 17l; ditto Camata, 15l to 16l 10s; ditto Morea, 11l 10s to 14l 10s; Terra Japonica —Gambier, 28l 10s to 27l; ditto Cutch, 26l to 27l; Divi Divi, 12l to 13l; Myrabolans, 9l to 11l 10s per ton; Sumach, Sicily, 17s to 17s 6d per cwt.

SHELLAC is quiet, and prices rather irregular. A parcel of DO orange, by auction, was bought at 7l 10s per cwt.

CAMPHOR.—530 cases, by auction, were chiefly bought in at 4l 15s to 5l per cwt.

METALS.—Quotations show few changes this week, but the market is still inactive. The last sale of Scotch pig iron was at 59s 6d cash. There is a little more inquiry for foreign tin. Straits has sold at 107l to 109l per ton, according to conditions. English is still unsettled, and offering below the smelters' fixed prices.

HEMP.—A moderate business has been done in Manila this week, at previous quotations.

JUTE remains quiet. Heavy landings have increased the stock to 20,800 tons.

LINSEED.—On the spot, there is a steady business passing; 7,000 bags

Bombay sold at 65s, c. f. and l., including bags, and a considerable quantity of Calcutta at 63s up to 64s 6d for Mirzapore L. A. T.; ordinary Calcutta, delivered terms, offers at 58s to 58s 6d. For arrival, about 1,000 tons Calcutta have been sold at 64s 6d L. A. T.; on like conditions a cargo Azoff, shipment up to the end of July, at 63s 6d, and another up to November, at 62s per quarter, delivered in the United Kingdom.

Oil.—Lined is in good demand, with a steady market, at 39/ 10s per ton on the spot, both here and in Hull; for monthly deliveries up to October, 40/ is demanded. The unsatisfactory accounts which continue to be received respecting the continental rape crops have caused a further advance of 20s per ton in the value of rape oil. Foreign brown is now worth 42/ 10s, and refined, 44/ 10s up to 45/ 10s for choice brands; for the former, deliverable the last four months this year, 46/ has been paid, and 48/ per ton for the latter. Business to some extent has been done in Mogadore olive, at 53/ 10s, and now 54/ is demanded; Malaga has been sold at 58/; Gallipoli is held for 62/. The nearest prices, c. f. and l. to Cronstadt, is 59/ 5s Gallipoli, 58/ 5s Gioja, and 57/ 5s per tun Malaga. Cocoa-nut is held firmly, at 42/ for Cochin, and 39/ 10s per ton for Ceylon, on the spot. A large cargo of palm, just arrived, of about 250 tons Lagos, has been sold at 35/ 10s per ton, all round; also, about 200 tons heavy tares, at 36/ per ton. At the latter price, there are now buyers. No business to report in fish oils.

SPIRITS TURPENTINE.—The price of French on the spot is 73s to 74s; and for delivery June to August, 70s per cwt.

PETROLEUM OR ROCK OIL.—The market has continued very inactive since our last advices. Some forced sales of American refined Pennsylvanian, now ready for delivery, have been made at 2s 1d to 2s 1 1/2d per gallon, but holders are very firm, and 2s 1 1/2d to 2s 3d must still be paid to effect purchases; for forward deliveries there has been some inquiry, and we continue the quotation of 2s 5d per gallon for the last four months. Crude Pennsylvanian continues without change, with sellers at 19/ per tun.

TALLOW.—The market may be quoted steady, but not at all active. First sort Petersburg Y.C., 40s 3d to 40s 6d; for delivery in May to June, 40s 6d; October to December, 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, May 23.

	casks.	casks.	casks.	casks.
Stock this day.....	1861.	1862.	1863.	1864.
Delivered last week.....	65,641	26,505	33,473	49,520
.....	1,392	1,317	909	577
.....	78,533	117,864	78,139	73,269
Arrived last week.....	276	2,331	41	548
.....	117,480	97,444	78,538	84,942
Price of Y C.....	57s 6d	46s 6d	43s 6d	40s 3 1/2
.....	54s 6d	46s 6d	44s 3d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Business was again partly suspended, owing to the races. A floating cargo of Havana, No. 11, sold for the United Kingdom at 32s 6d. Week's business in West India sugar 1,718 casks.

COFFEE.—No public sales.

SALTPETRE.—For Bengal to arrive, 36s per cwt has been paid.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues barely supplied. No alteration to note as respect prices. In Holland higher prices are asked for loaves and crushed. Here, 50 tons of B. and H., No. 1, has been sold, f.o.b. at Amsterdam, at 35s 6d in barrels, for delivery next month.

GREEN FRUIT.—The demand for oranges continues good. Some parcels of Terceira, Valencia, and Palermo, sold by Keeling and Hunt, at public auction, went at prices similar to those obtained last week. Lemons, of good quality and sound condition, are in request. Barcelona nuts sell freely, price being moderate. Smyrna dull. Not any Para in the market. Some of the new crop shortly expected.

DRY FRUIT.—There has been no sign of business all the week.

ENGLISH WOOL.—The demand has rather fallen off, and prices have a downward tendency.

COLONIAL WOOL.—The colonial wools sales continue well attended, prices fully maintained.

FLAX.—Market firm.

HEMP.—Market dull and but little business doing.

SILK.—Market still quiet, but prices firm.

TOBACCO.—A slightly improved demand has been experienced for some descriptions of American, especially spinning, and coloury Western strips, and sales effected at outside quotations; other growths have been taken to a fair extent.

LEATHER AND HIDES.—A fair demand for leather has existed throughout the past week. The supply at Leadenhall on Tuesday, was moderate, but generally adequate to the demand. The chief exceptions were crop hides, 40lbs to 50lbs, extra strong foreign butts, bellies, foreign and English, prime calf skins, 48lbs per doz. and under, and best East India kips.

METALS.—There have been several interruptions in the form of holidays to this week's business, but happening in an inactive market, the consequences have been small. Copper continues to be sold under quotations to a moderate extent. Iron is without change. Tin is in improved inquiry, and several parcels of Straits have been sold at improving rates. Spelter is again higher in price, and several hundred tons have been sold. Lead and tin plates remain steady.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	41 6
Fat by ditto.....	3 0 1/2
Yellow Russian.....	31 6
Melted stuff.....	31 6
Rough ditto.....	17 6
Greaves.....	17 0
Good dregs.....	7 0

PROVISIONS.

There is a continued improvement in the bacon market this week, prices ranging from 1s to 2s higher, with prospect of a still greater rise.

Friesland butter, quality much superior to last week. Large increase in the arrivals, all cleared off at Monday's prices. Jersey very good, selling freely at 84s to 94s.

METROPOLITAN CATTLE MARKET.

MONDAY, May 23.—The total imports of foreign stock into London, last week, amounted to 8,703 head. In the corresponding week of 1863 we received 5,353; in 1862, 3,929; in 1861, 6,147; in 1860, 6,972; in 1859, 3,762; and in 1858, 2,132 head.

The arrivals of beasts fresh up this morning were limited. All breeds commanded steady sale, at an advance in the quotations compared with Monday last of 2d per 8 lbs. The general top figure was 4s 10d; but really prime Scots and crosses realised 5s per 8 lbs. Amongst the supply were about 400 store beasts. The show of sheep was only moderate compared with some previous weeks; there was a falling off in their quality. All breeds sold steadily, at an improvement in value of from 2d to, in some instances, 4d per 8 lbs. Prime Downs and half-breeds sold at 5s 4d per 8 lbs. Lambs were in good request, at full prices—viz, from 4s 2d to 5s 2d per 8 lbs. The pork trade was heavy, on former terms.

SUPPLIES.

	May 25, 1863.	May 23, 1864.
Beasts.....	4190	4420
Sheep and lambs.....	25040	24120
Calves.....	68	163
Pigs.....	390	450

THURSDAY, May 26.—To-day's market was fairly supplied with beasts as to number, but their general quality was very middling. All breeds moved off slowly, yet Monday's prices were supported. The general top figure was 4s 10d per 8 lbs. The show of sheep was only moderate. Sales progressed slowly at late rates. The best old Downs realised 5s 4d per 8 lbs. Lambs were less active than on Monday. Prices, however, were firm—the current rates being 6s 4s to 7s 6d per 8 lbs. The veal trade was in a sluggish state on former terms—namely, from 4s 2d to 5s 2d per 8 lbs. The demand for pigs and milch cows was heavy at late currencies.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d
Coarse and inferior beasts 3 4 to 3 8	3	4	3	8	Prime Southdown sheep	5 2 to 5 4
Second quality ditto..... 3 10 4 2	3	10	4	2	Large coarse calves.....	4 2 4 10
Prime large oxen..... 4 4 4 6	4	4	4	6	Prime small ditto.....	5 0 5 2
Prime Scots, &c..... 4 8 4 10	4	8	4	10	Large boys.....	3 6 4 0
Coarse and inferior sheep 3 8 4 0	3	8	4	0	Small porkers.....	4 2 4 6
Second quality ditto..... 4 2 4 6	4	2	4	6	Suckling calves.....	5s 10 22 0
Prime coarse-wooled do. 4 8 5 0	4	8	5	0	Quarter old store pigs.....	20 0 22 0

Lambs, 6s 4d to 7s 6d.
Total Supply—Beasts, 1,630; cows, 150; sheep and lambs, 5,700; calves, 370; pigs, 210
Foreign Supply—Beasts, 350; sheep and lambs, 843; calves, 320.

NEWGATE AND LEADENHALL.

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

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

HOP MARKET.

BOROUGH, Monday, May 23.—The general weather of the last week has caused the bine to make unusual progress; and in every district the prospect is most promising. Some few fly have been found at Worcester and Farnham, but hardly sufficient to deserve notice. The market continues quiet, with a small consumptive demand, at prices a shade below our recent currency. Mid and East Kents, 120s, 140s, and 180s; Weald of Kents, 112s, 132s, and 140s; Sussex, 105s, 120s, and 126s; Americans, 70s, 95s, and 115s; and Bavarians, 105s, 135s, and 168s.

FRIDAY, May 27.—Our market is but moderately supplied with English and foreign hops. For good and fine qualities there is a steady demand, at full prices. Otherwise, the trade continues dull, at about previous rates.

HAY MARKETS.—THURSDAY, May 26.

SMITHFIELD.—Meadow hay, 2/ 10s to 4/ 10s; clover, 4/ 0s to 5/ 10s; and straw, 1/ 5s to 1/ 10s per load. A slow trade.
CUMBERLAND.—Meadow hay, 2/ 15s to 4/ 10s; clover, 3/ 15s to 5/ 10s; and straw, 1/ 5s to 1/ 12s per load. Trade dull.
WHITECHAPEL.—Meadow hay, 2/ 10s to 4/ 10s; clover, 4/ 0s to 5/ 10s; and straw, 1/ 4s to 1/ 14s per load. Trade inactive.

COAL MARKET.

FRIDAY, May 27.—Hetton 16s 6d—Lambton 16s 3d—Haswell 16s 6d—Stewarts 16s 3d—South Hetton 16s 6d—Tees 16s 3d—Hartlepool 16s 3d—Braddyls Hetton 15s 6d—South Kelloe 16s—Heugh Hall 16s—Eden Main 15s—Gosforth 14s 3d—Riddells 14s 6d—Horton 14 3d—Framwellgate 13s 3d—Tanfield Moor 14s—Hastings Hartley 15s 9d. 150 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 27.—We have no material change to notice in our wool market, there being a fair inquiry, but the business done is of no great extent. The new clip of English wool is now so close at hand that the trade are unwilling to purchase beyond immediate requirements.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 27.—Moderate attendance at market. Wheat a fair sale, and winter red 2d to 3d per cental dearer; other qualities unchanged.

Flour steady at late rates. Indian corn unchanged. Egyptian beans, oats, and oatmeal unchanged.

The Gazette.

TUESDAY, May 24. BANKRUPTS.

J. W. Laing, The Retreat, Lewisham, clerk—H. I. Mayes, Cleveland street, Mile end, tailor—G. T. Parnell, Wardour street, Soho, engineer—J. M. Andrews, Earl street, Westminster, publican—W. Adcock, Peerless place, Shoreditch, dealer in fruit—L. Wells, Great Peter street, Westminster, bootmaker—R. Burns, Forest road, Dalston, skirt manufacturer—H. J. Hordern, late of Bow lane, Cheapside, salesman—F. Brown, jun., Great Yarmouth, dealer in fish—J. C. Cragg, Marylebone road, general commission agent—W. Moody, late of Bridge street, Greenwich, basket maker—J. A. Foster, Paradise place, Old Ford row, Bow, beer retailer—H. S. Withers, Chipping Norton, clothier—C. S. Piggins, Church lane, Whitechapel, sawmaker—W. Blower, jun., Kilburn, builder—S. Amery, Durham terrace, North Peckham, builder—T. J. Triggs, Richmond grove, Islington, journeyman printer—D. Ray, King street, Portman square, chessmonger's assistant—J. Johnson, Manchester street, Manchester square—T. Surridge, Coventry street, licensed victualler—J. B. Cooper, Talbot terrace, Bayswater—R. Slagg, Western road, Romford—G. H. Burrell, King's Lynn, currier—A. Grainger, late of Frederick crescent, Camberwell, grocer—G. Carrick, New North road, and Northampton street, Lower road, Islington, hair manufacturer—R. Nale, Pigott street, Limehouse, accountant—J. W. Chappell, Connaught terrace, Edgware road, solicitor—J. F. Wickens, Plumstead, carpenter—W. Murphy, Oakley crescent, South, Chelsea, comb manufacturer—H. Denton, Scott's cottages, Southgate, carman—H. Farman, Wintown place, Blackheath road, fruiterer—R. Fryer, jun., Hughes' lane, Walthamstow—E. Elliot, Richmond terrace, Westbourne green—J. H. Lane, East Greenwich, licensed victualler—B. Powling, Hornchurch, baker—W. M. W. Wemyss, Old street, St Luke's, draper—S. Eschdier, The Terrace, Kensington, and Rotherfield, gentleman—J. Burnett, Handsworth, civil engineer—S. W. Lane, Wolverhampton, factor—R. A. Webb, late of Gloucester, pork butcher—W. Stradling, late of Bristol, baker—T. Giles, Cardiff, haulier—J. Clowes, late of Olveston, J. Rendall and D. Brake, Henridge, coal merchants—S. Moore, late of Strand, ironmonger—T. Hussell, Ilfracombe, builder—E. Thomas, Fovey, ropemaker—J. Wright, late of Stockton-on-the-Essex, farmer—John Sanders, jun., Hemlington, farmer—J. Porter, Liverpool—J. and J. King, Burnley, manufacturers—J. Muldoon, late of Newcastle-upon-Tyne, fruiterer—W. White, West Hartlepool, timber merchant—J. Walker, Birmingham, journeyman baker—T. Ludlow, Birmingham, butcher—P. Jacob, Birmingham—J. Luft, Northchapel, blacksmith—G. Halstead, Bentham—H. Hobbs, St Blazey—J. M'Kinless, Ardwick—C. Woodroff, Chesterfield, tailor—J. Mackay, Bristol, confectioner—S. Wright, Sheffield, publican—J. Steeple, Hoyland, colliery underviewer—E. Yeoman, Penketh, farmer—A. Colenutt, Isle of Wight, carpenter—W. Chesterton, Leicester, news agent—R. Hopton, Hereford, architect—J. Kennedy, Newark-upon-Trent, tea dealer—T. Bill-yeard, jun., Ratcliffe—C. Roebuck, Great Limber, blacksmith—D. Dyer, Llandilo-fawr, shoemaker—T. Rynman, Bellon—J. Scott, Bath, bootmaker—S. Selwyn, Westbury-upon-Severn, sheep dealer—E. Sherwin, Croxton Kenial, tailor—W. W. North, Torquay, carter—H. Thurlow, Theford-tailor—F. Dickens, Chipping Ongar, organist—T. Collins, Sheerness, clerk.

SCOTCH SEQUESTRATIONS.

T. Skene, Dundee, eating house keeper—W. Anderson, Craig bank, builder—M. A. and M. Jardine, Greenock and Alexandria—A. Shearer, Dunipace and Highland dykes, miller.

GAZETTE OF LAST NIGHT. BANKRUPTS.

J. Mackintosh, Warwick square, bookbinder—J. Bridger, Marylebone, confectioner—J. Palmer, Romford, gas fitter—J. M. Cox, Bethnal green road—J. Hearsey, Guildford, licensed victualler—C. Flowerdew, Paddington, lodging-house keeper—F. Owin, Upper Berkeley street, dentist—W. C. Hughes, New Brompton, clerk—J. Phillips, Hackney, tailor—J. R. Gwynn, Spitalfields, licensed victualler—G. H. Hinsel, Ipswich—W. G. Liddaman, Kingsland, jeweller—J. Cunningham, Lambeth, licensed victualler—T. G. Stanley, Upper Norwood, corn dealer—D. Wilson, Wells street, beershop keeper—C. L. Bahr, Mincing lane, ship agent—R. H. Copporthwaite, Noble street, agent—T. Sharp, Southampton row, boarding-house keeper—W. Vesper, Bow, dealer in toys—J. N. Potton, Henrietta street, printer—J. Linker, Commercial road, beershop keeper—J. Youens, Brighton, music teacher—P. Baldwin, Monks Risborough, hay dealer—C. Rowsell, Pentonville—G. Poulson, Paddington, glass merchant—J. Skinner, Wandsworth road, dairyman—R. Thomas, Bermondsey, stoker—F. Mayhew, Wapping, carpenter—A. Eades, Kennington, box manufacturer—G. Gosling, Sewardson road, builder—F. Cornell, Whitechapel, baker—S. Williams, Mile End road, baker—P. Nix, Soho, sausage maker—R. Marsh, Hoxton, horse dealer—G. Flamini, Coleman street, merchant—J. J. Sugden, Lower Sydenham, builder—C. Hill, Hackney road, shoe manufacturer—E. Phelps, Islington, comedian—N. Wood, Montpelier street, Brompton, greengrocer—J. S. Lockhart, Bow street, Covent garden, relieving officer—W. Brookes, Loughborough, licensed victualler—G. Smith, Birmingham, grocer—T. Bray, Dawley, licensed victualler—J. Moses, Cheltenham, hardwomman—J. L. Endicott, Lydford, licensed victualler—M. Walder, Honiton, tailor—J. Bentley and J. Cross, Halifax, rug merchants—J. Thornton, Paddock, woollen manufacturer—M. Fish, Acreington, tin plate worker—G. Hodgson, Crow Tree road, timber merchant—J. Millett, Lowestoft, saddler—J. Blake, King's Cliffe, grocer—W. Cockman, Bedford, baker—J. Lamb, Butterknowle, beerhouse keeper—J. Ireland, Droydsden, farm servant—T. Pearce, Birmingham, butcher—T. Davies, Llansainffraid yn Mechan, lime dealer—R. Scamp, Bristol, builder—W. White, Sheffield, beerhouse keeper—W. Burns, Boston, haberdasher—J. Middleham, Shadwell, farmer—J. Lake, Poringland, bankrupt—F. M. Codsall, carpenter—M. Maycock, Manchester—A. Hammond, Hulme, agent—W. Hackman, Alverstoke, butcher—E. J. Veray, Landport, butcher—E. Morris, Aimeley, carpenter—H. Riach, Ipswich, clockmaker—J. Milner, Airmyn, seedsman—J. Knight, Lukenham, baker—G. Andrews, Kingston upon Hull, surgeon—W. Lightfoot, Runcom, wheelwright—P. Watkins, Llanelly, builder—S. Vincent, Hythe, butcher—T. Elliott, Middlesborough, manager—C. Furner, Milton, glazier—J. Swan, Lower Rainham, brickmaker—J. Kemp, Constance, mason—E. J. Grimwood, Wetherden, maltster—M. Abrams, Dover, picture frame maker.

SCOTCH SEQUESTRATIONS.

A. Jackson and Son, grain merchants, Glasgow—R. Wilson, dairyman, Glasgow—A. Neilson, grocer, Newton Stewart—A. Macrae and J. Macrae, farmers, Inverness-shire—P. Duncan, farmer, Methven, Perthshire—J. D. Petrie, Inverden, Aberdeenshire.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Year 1862, First half 1863, Second half 1863), Name of Railways, Week ending, Receipts (Passengers, parcels, &c.; Merchandise, minerals, cattle, &c.; Total Receipts), and Miles open in 1864 and 1863. Rows include various railway lines like Belfast and Northern Counties, Great Eastern, London and North-Western, etc.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and to Cocoa, and 1/2 per cent. on wines.

Wheat duty free

First sort Pot. U.S. p.cwt 6 0 0

Montreal 23 6 0

First sort Pearl, U.S. 0 0 0

Montreal 24 0 0

Cocoa duty 1d per lb

West India...per cwt 54 0 100 0

Guayaquil 42 0 0 0

Brasil 42 0 0 0

Coffee duty 3d per lb

Jamaica, good middling to fine ord...per cwt 84 0 106 0

Sine ord to mid 71 0 83 0

Mocha, ungarbad 60 0 80 0

garbled, cem. to good 82 0 93 0

garbled, fine 91 0 102 0

Ceylon, native, ord to fine 68 6 73 6

ordinary 64 0 68 0

plantation, ordinary to fine ord 69 0 76 0

fine ord. to mid 77 6 83 0

good mid. to fine 84 0 88 0

Java 62 6 87 0

Singapore, ord to good 47 0 72 0

Sumatra and Padang 57 0 72 0

Madras and Tell Sherry 70 0 96 0

Malabar and Mysore 62 0 72 0

St Domingo 75 0 80 0

Brasil, washed 71 0 74 0

good and fine ord 60 0 70 6

common to real ord 86 0 86 0

Costa Rica 66 0 86 0

Havana and Cuba 65 0 84 0

Porto Rico & La Guaya 65 0 84 0

Drugs and Dyes duty free

Alces, Barbadoes...p.cwt 50 0 84 0

Argol, Bologna 90 0 95 0

Barb, Peruvian, pale p lb 1 3 2 0

Quercitron...per cwt 6 6 10 0

Camphor, unrefined 100 0 105 0

Castor oil, good pale p lb 0 53 0 25 0

Saffron 32 0 34 0

COGNAC

Tennessee...per lb 3 4 4 8

Monaco 3 3 3 0

LAO DYE—good to fine 1 4 2 2

TANNERS

Bengal...per cwt 33 0 37 0

Madras 28 0 30 0

China 0 0 0 0

THAIA JAPONICA, Catch 27 0 27 6

Gambier 25 0 26 6

Dye-woods duty free

BRASS, WOOD...per ton 7 0 7 5 0

Porto, Cuba 7 10 8 10

Jamaica 6 10 6 15

Leewood, Campeachy 9 10 10 10

Jamaica 4 7 4 10

RED SANDERS 5 7 5 12

SAPAN WOOD 2 4 2 6

Eggs—French 120 2 64 6 1/2

FRUIT—ALMOND

Jordan, duty free, new 100 0 200 0

Barbery sweet 44 0 0 0

Bitter 42 0 0 0

CORALLINE, duty 7s per cwt

Patras, new 24 0 30 0

Island, new 24 0 30 0

HIDES—Ox and Cow, p

E. A. and M. Vid. dry 4 0 6 0

Do & R. Grande, salt 4 4 0 0

Brasil, dry 0 6 0 7

dry salted 0 4 0 6

Dry salted Mauritius 0 5 0 0 1/2

Rio, dry Rio Grande 0 7 0 0 1/2

West Coast hides 0 6 0 0 1/2

Cape, salted 0 6 0 0 1/2

Australian 0 2 0 0 1/2

New York 0 4 0 0 1/2

East India 0 4 0 1 1/2

Kips, Russia 0 0 0 1 1/2

S America Horse, p hide 5 0 11 0

Indigo duty free

Bengal...per lb 1 0 7 11

Onde 1 8 6 8

Madras 0 9 6 8

Kurpah 1 0 6 9

Manilla 1 2 4 9

Leather per lb

Crop hides... 50 to 45 lb 0 11 1 5

do 50 45 1 4 1 10

English Butts 16 24 1 2 2 2

do 28 26 1 4 2 7

Foreign Butts 14 25 1 0 0 0

do 28 26 1 0 2 3

Calf Skins 28 32 1 6 2 4

do 40 40 1 5 2 4

Dressing Hides 0 11 1 8

Shaved do 1 0 1 4

River Hides, English 0 10 1 2

do Spanish, per hide 6 0 17 0

Kips, Portugal, per lb 1 2 1 9

do East India 0 6 11 11

Metals—Copper per ton 2 8 4 8

Sheeting, bolts, &c. 105 0 0

Bottoms 105 0 110 0

Old 90 0 0 0

Tough cake 94 0 95 0

Best select 97 0 101 0

Iron, per ton 2 8 4 8

Bars, &c., British 8 0 8 30

Nails 10 10 10 0

Hoops 11 0 11 10

Sheets 10 10 11 10

Fig, N. I., Wales 4 0 4 10

Bars 8 0 8 10

Rails 7 15 8 0

Fig, No 1, Clyde 3 0 3 5

Swedish 12 10 13 0

Lead, per ton—Eng. pig 21 10 22 0

sheet 22 5 22 30

red lead 22 0 0 0

white do 27 10 28 10

patent shot 23 15 24 0

Spanish pig 21 10 21 15

Swed. Swedish keg 15 10 0 0

in fagsota 17 10 0 0

SPERM, for. per ton 22 15 23 0

Tin

English blocks, p ton 105 0 0 0

bars in barrels 109 0 0 0

Refined 114 0 0 0

Banca 110 0 0 0

Straits 106 0 108 0

Tin Plates, per box 8 0 8 0

China, I.C. 28 0 37 0

Coke, I.C. 25 0 27 0

Molasses duty 3s 6d.

British, W.L. duty per cwt 17 6 20 0

Saltpetre.

Bengal...per cwt 35 0 35 0

Bombay and Seinde 30 0 33 0

English, refined 35 0 39 0

New York or Soda 15 6 16 6

Sizes

Caraway...per cwt 30 0 34 0

Canary...per cwt 56 0 60 0

Clover, red...per cwt 56 0 42 0

white 40 0 53 0

Coriander 18 0 21 0

Linsed, foreign per cwt 60 0 64 0

English 70 0 78 0

Mustard, br...P bush 10 0 15 0

white 9 0 12 0

Rape, per last of 10 qrs 24 0 35 0

Milk duty free

Surdah...per lb 19 0 20 0

Cosimbuzar 14 6 16 0

Gualma 14 0 20 0

Comercilly 14 0 19 0

Beakah, &c. 16 0 23 0

China, Tealoo 17 6 20 6

Tayam 14 0 18 0

Canon 16 6 17 0

Thrown 16 6 17 0

Raw—White No 1 20 0 25 0

Fossombrone 27 0 28 6

Bologna 0 0 0 0

Royal 22 0 25 0

Trento 22 0 25 0

ONAGRE

Piedmont, 22-24 29 6 31 6

Do 24-26 29 6 31 6

Milan & Bergam, 18-22 29 6 31 6

Do 22-24 29 6 31 6

Do 24-26 29 6 31 6

Do 28-30 29 6 31 6

TRAMP—Milan, 22-24 28 0 30 0

Do 28 0 30 0

BARTIA—Short reel 0 0 0 0

Long do 0 0 0 0

Patent do 27 0 31 0

PERMAS 18 0 17 0

Spices, in bond—Pepper, duty 6d

Malabar...per lb 0 41 0 43

East India 0 3 0 1

White 0 5 1 2

FINNRO, duty free

mid and good...per lb 0 2 1/2 0 2 1/2

CINNAMON, duty free

Ceylon, 1, 2, 3 1 0 3 0

Malabar & Tellichery 0 10 1 2

CASIA LIGNEA, duty

free 85 0 95 0

CLOVES, duty free

Ambony and Ben- 0 4 1 5

coolen...per lb 0 4 1 5

Bourbon and Zanzibar 0 3 1 0 1/2

GINSENG, duty free

East India com. p.cwt 43 0 45 0

Do. Cochin and 63 0 135 0

African 60 0 0 0

Mace, duty free...per lb 0 10 3 4

NUTMEG, duty free...p lb 0 9 4 2

Spirits Rum duty 10s 2d per gal.

Jamaica, per gal, bond 2 4 2 6

30 to 35 2 8 2 6

fine marks 3 2 3 0

Demerara, prisd 1 7 1 8

Lowland island 1 5 1 6

SUGAR—Raf. continued

For export, free on board.

Turkey sugar, 1 to 4 lb. 44 0 48 0

6 lb leaves 40 0 44 0

10 lb do 43 0 45 0

14 lb do 0 0 0 0

Tilers, 22 to 28 lb 43 0 44 0

Lumps, 40 to 45 lb 0 0 0 0

Crushed 0 0 0 0

Bastards 0 0 0 0

Treacle 16 0 18 0

Dutch, refined, f. c. b. in Holland

6 lb leaves 41 6 42 0

10 lb do 40 6 41 0

Superfine crushed 35 0 36 0

No. 1, crushed small 34 0 35 0

No. 2 34 0 34 0

Belgian refined, f. n. b. at Antwerp

8 to 10 lb leaves 39 0 40 0

Crushed, 1 34 0 35 0

TALLOW—Duty free

N. Amer. melted, p.cwt 0 0 0 0

St. Petersburg, 1st Y.C. 40 0 0 0

Tex—Stockholm, p. Br 21 0 0 0

Archangel 23 6 0 0

Tea duty 1s per lb

Congou, low 0 5 0 0

common good 0 9 1/2 0 1 1/2

ra. str. and str. bk. if. 1 0 1 1

fine and Pekoe kinds 1 4 2 6

Souchong 1 0 1 30

Pekoe, flowery 0 11 1 1/2

Orange 1 0 1 1/2

Scented 1 0 2 0

Scented Caper 0 8 2 0

Oolong 0 7 2 0

Hyson 1 4 3 0

mid to fine 3 6 3 6

Young Hyson 0 8 1 0

Canton & Twankayks 0 8 1 0

Gunpowder 1 4 3 0

Canton & Twankayks 0 8 1 0

Imperial 1 4 1 0

Timber—Duty 1s—Timber

& Hewn Wood—Dantisc

and Memel fr...per load 0 0 35 0

Eiga fr 70 0 75 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 21, 1864, showing the Stock on May 21, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	28771	27818	69	78	28984	27557	17858	11167
Mauritius..	1665	764	321	44	3371	1165	3263	1159
Madras...	3596	3871	176	180	2805	4917	4897	4102
Total B.P.	64435	66729	1790	468	60814	44906	37727	32570
Foreign..	10109	4106	787	883	2980	5118	16774	18849
Slam, &c....	3903	3597	1684	1248	7100	6385	9547	10130
Cuba & Hav.	2588	3492	374	64	2873	3499	3027	2876
Brazil.....	8224	2605	12	224	4845	4629	8653	5303
P. Rio, &c.	...	1205	...	...	...	731	...	478
Total Foreign	24738	15008	2857	2419	16398	20542	38031	37888
Grand Total.	89223	61737	4647	2887	77212	65448	75758	70456

PRICE OF SUGARS.

The average prices 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	.....	—

MOLASSES	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2263	2484	1155	877	1155	1027	1935	22930
Foreign ..	345	354	183	1	449	269	787	628
Total ..	2610	2748	1338	878	1604	1296	2722	3321
MELADO..	74	89	...	...	47	223	332	217

RUM.

W. India.	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
W. India..	1210545	1108665	657369	549685	664835	734625	2162430	2082065
East India..	1-8255	132360	89550	42165	11295	4278	117495	229515
Foreign ..	132910	31100	64710	106093	9180	18630	242640	229830
Valid ..	708365	697770	591120	583425	48643	65090	556930	521265
Total ..	1175075	1991835	1402740	1281870	733455	820620	3078935	3094015

COCOA—Cwta.

W. Possessions	29116	10892	2388	4756	17147	20494	29489	11684
Foreign ..	10420	9168	18945	1832	1942	2405	11583	13061
Total ..	39536	20060	16203	6588	19089	22899	41022	24745

COFFEE—Tons.

W. India.	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
W. India..	813	311	166	127	240	150	547	350
East India..	7746	8948	3629	6015	3911	4744	3707	4413
Foreign ..	521	640	652	713	900	799	1199	1141
Mocha ..	1152	161	389	190	274	308	987	416
Brazil.....	1473	2043	1621	1655	237	196	613	1429
Other Foreign	272	78	229	92	439	239	454	302
Total ..	11989	13096	6706	8792	6150	6436	7506	8090
ICE ..	16404	23949	...	...	30368	29049	60165	40843

PEPPER.

White.....	tons		tons		tons		tons	
	1863	1864	1863	1864	1863	1864	1863	1864
White.....	269	190	39	22	125	251	636	548
Black.....	1932	1707	1690	1313	682	849	2385	2249
Total ..	2201	1897	1729	1335	807	1100	3021	2797
NUTMEG..	1043	997	...	...	1051	1296	2487	2711
Do. Wild.	...	...	...	...	...	...	...	...
CAR. LIG..	29545	4218	...	...	13837	5141	20392	6658
CINNAMON	5192	3388	...	...	4561	3952	3521	2880
PIMENTO..	9205	37826	...	...	9028	13112	22184	44273

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons		serons		serons		serons	
	1863	1864	1863	1864	1863	1864	1863	1864
Cochineal	6826	4564	...	...	6050	6326	7588	6015
LACDYE..	1601	1676	...	...	1768	2313	5339	5374
LOGWOOD	3601	3109	...	...	3641	4787	3549	5190
FUSTIC...	672	808	...	...	492	778	498	336
INDIGO..	9580	7365	...	...	5317	5450	19569	20292
Spanish ..	5018	5116	...	...	3681	2475	2317	3549
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	9139	6969	...	...	5815	5141	7133	5965
Nitrate of Soda	1817	1375	...	...	2068	2226	946	136
COTTON.	bales	bales	bales	bales	bales	bales	bales	bales
American ..	204	542	...	...	349	542	25	...
Trans' ..	290	526	...	...	303	394	2	22
E.I. India, &c.	131701	149199	...	...	121970	111208	48459	68657
India ..	550042	891840	166420	168741	435820	653050	342230	351446
Total ..	682247	1094907	166420	168741	658465	703194	388714	420134

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share.			Amount.
		Already paid.	Call.	...	
Bombay, Baroda, &c., D shares.....	24	£ 11 0 0	£ 3 0 0	...	15,186
Ditto E shares.....	24	7 10 0	2 10 0	...	125,000
Great Eastern 5 per cent. pref.....	23	5 0 0	2 10 0	...	301,000
Gre & Northern New Stock issued as 25 pm.....	2	deposit	20 per cent.	...	268,260
Hammermith and City 5 per cent. preference.....	2	deposit	2 0 0	...	12,000
Lemberg-Czerowitz, Limited	1	3 0 0	2 0 0	...	125,000
London, Brighton, &c., 4 1/2 per cent. shares, 1863.....	2	3 10 0	1 5 0	...	235,750
Paris, Lyons, and Mediterranean new 1863	15	12 0 0	8 0 0	...	900,000
South Yorkshire, &c., guaranteed £10 shares	2	5 0 0	2 0 0	...	22,000
Taff Vale £10 shares.....	2	9 0 0	1 0 0	...	21,724
Turin and Savona	25	8 0 0	...	...	80,000
Total in May					1,979,920
Total called in 1864					5,863,787

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 14th of May, on 11,198 miles, to 647,336l., and for the corresponding week of last year, on 10,805 miles, to 555,769l., showing an increase of 893 miles, and of 91,567l. in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 7,744 miles, to 507,318l., and for the corresponding week of 1863, on 7,565 miles, to 441,227l., showing an increase of 179 miles, and 76,091l. in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, May 23.—A merely nominal amount of business was done in the share market to-day, resulting in several instances of lower final quotations in the banks, and also a slightly weaker tendency in English railways, American securities, and British mines, but the other descriptions were not materially affected. Of the English lines, Great Western and North-Western declined 1/4 each, and Midland a further 1/4. In colonial, Great Western of Canada shares (of both descriptions) improved 1/4 each. In foreign railways and foreign mines, only a fractional movement occurred. In American, Michigan Central (convertible) receded 5, and Illinois Central dollar bonds 2 1/2. In British mines, Clifford Amalgamated were quoted 1 higher, and Margaret declined 1, Chiverton 1/2, Hingston Downs 1/2, and Lady Bertha 1/2.

TUESDAY, May 24.—In the share market to-day, transactions were again not numerous, but several of the stocks which yesterday left off lower closed to-day at a recovery. English and colonial railways and the financial companies were rather firmer, while the other descriptions show no material average alteration. Of the English lines, Great Western recovered 1/4, and North-Western and Midland 1/4 each, and Metropolitan advanced 1 1/2, and Lancashire and Yorkshire 1/2. In colonial, all the several descriptions of Grand Trunk of Canada, except 3rd preference, improved an average of 1/4 each. In foreign, there was again no alteration. In American, Michigan Central (convertible) recovered 3. In British mines, North Roskear and Wheel Mary Ann advanced 1 each, and West Seton declined 5, and Grenville 1/4. In foreign mines, Cape Copper and United Mexican declined 1/2 and 1/4 respectively.

WEDNESDAY, May 25.—In the share market to-day, the business was again merely nominal in amount, and the variations from yesterday's closing prices very few, but the movements were all in advance, except those in the banks. Of the English railways, South-Western improved 1/2, Metropolitan a further 1/2, and Midland a further 1/2. In colonial, Eastern Bengal advanced 1, and Bombay, Baroda, &c., 1/2. In foreign railways and British and foreign mines, no alteration occurred. In American securities, Illinois Central shares (paid up) advanced 2 1/2, ditto (ordinary) 2, and Erie paid-up shares 1.

THURSDAY, May 26.—In the share market to-day very little activity was displayed, but at the close a slight tendency to improvement appeared in the quotations of English and colonial railways and American securities, the other descriptions being not materially altered. Of the English lines, North-Western advanced 1/2, Midland (Birmingham and Derby) 1, and ditto (original) a further 1/2; and North-Eastern (Leeds) declined 1/2. In colonial, Grand Trunk of Canada (2nd, 3rd, and 4th preference and deferred) all advanced a full average of 1 each, and Delhi (stock) and Punjab 1/2 each. In foreign, Antwerp and Rotterdam improved 1/2; and Namur and Liege (preference) receded 1/2. In American, Erie shares (paid up) advanced 1/2, and Illinois Central shares (ordinary) a further 1/2. In British mines, East Carn Brea and West Bassett improved 1/2 each; and East Bassett and East Caradon declined 2 1/2 and 1 respectively. In foreign mines, Yudanamutana receded 1/2.

FRIDAY, May 27.—The railway market was quiet to-day. Midland stock experienced a further rise of 1/4 per cent. Great Eastern, on the other hand, declined 1/4.

A Fête Champêtre will be given at the residence of the Duke d'Anmale, Twickenham, on the 1st and 2nd of June next, when a grand fancy bazaar will be held, in aid of the funds of the French Benevolent Society. The Princess of Wales has announced her intention of being present.

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ANATOMICAL MUSEUM, 3 Titchborne street (facing the Haymarket). Open daily from 11 till 10. Admission, 1s. Consultations—Dr Kahn, owing to the great demands upon his time at his Museum, will, in future, only see patients there, and not as heretofore at his private address.—Consultations at 3 Titchborne street, daily, from 12 a.m. to 10 p.m., to which address all letters are to be sent.

THE FREEHOLD AND GENERAL INVESTMENT COMPANY (Limited).

Incorporated under the Companies Act, 1862. Capital, £250,000, in 10,000 shares of £25 each, with power to increase to £1,000,000. First issue, 5,000 shares, subscriptions for more than half of which have been already promised. Deposit on application, £1 per share, and £3 on allotment. Calls not to exceed £2 per share, and £3 on interval of not less than three months. It is not intended to call up more than £10 per share, but, as more capital can be advantageously employed, further issues of shares will be made, in the allotment of which a preference will be given to the then existing shareholders. Should no allotment be made, the deposit will be returned in full.

DIRECTORS. The Right Hon. Lord Nigel Kennedy, Montrose House, Petersham, Chairman. The Right Hon. Lord Viscount Malden, 39 Lowndes street, Belgrave square, and Loudwater house, Bucks. Charles Kemp Dyer, Esq., St. Albans. Edward Barron, Esq., Milk street, Cheapside. George F. Laurillard, Esq., Old Broad street, Director Financial Discount Company, Limited. Frederick A. Legg, Esq., 22 Sackville street, and South Norwood. William W. Prole, Kensington Park Gardens East. William B. Rogers, Esq., M.D., 56 Berners street. William Watson, Esq., Bristol, Director of the Bristol and Exeter Railway Company.

BANKERS. Metropolitan and Provincial Bank (Limited), 75 Cornhill; and Oxford street branch, 86 Oxford street. SOLICITORS. Messrs Matthews and Greenham, 68 Lincoln's Inn Fields.

BROKER. Alfred Ashton, Esq., 75 Old Broad street. MANAGERS. Messrs Harding, Fullein, Whinnery, and Gibbons, 3 Bank Buildings, Lothbury, E.C. SECRETARY (pro tem.)—R. N. COLLIER, Esq. Temporary offices—1 New Broad street court, E.C.

It is well known that house property in London, whether freehold or leasehold, judiciously purchased and managed with experience, is to the large proprietor a most remunerative investment. The objects of this Company are to purchase, from time to time, such freehold or leasehold property in London and its neighbourhood as may offer facilities for adaptation to first-class houses, offices, and chambers, or which may otherwise present special capabilities for improvement.

A shareholder of moderate means may thus participate in the ownership of such property, and enjoy the advantages of a high rate of interest, combined with the complete security for his investment. By the articles of association power is given to the Directors to pay interest, half-yearly, at 25 per cent. per annum, upon the paid-up capital of the Company, without reference to the dividends to be declared on such capital.

The first step of the Company will be the purchase and development of some first-class freehold properties at the West End, for securing which most advantageous agreements have been entered into, the vendors show their faith in the undertaking by agreeing to take a portion of the purchase money in partly paid-up shares of the Company. These properties present, in situation and in the noble character of the buildings partly erected, remarkable elements of success. It is estimated that an outlay of £40,000 has already been made upon them, all which, together with the whole of the valuable freehold sites, has been secured by the Company for less than the outlay which has been made in buildings alone.

From careful surveys, it is calculated that a further outlay of £20,000 will fully complete and fit up all the buildings, either as several first-class houses, or as residential and official chambers, and the rental to be derived therefrom has been estimated by experienced valuers to produce a sufficient sum to ensure interest and dividend amounting to 15 per cent. and upwards (arising from property ever increasing in value), after making ample deduction for repairs, outgoings, and management; and when these properties are completed and occupied, it is calculated they may be re-sold at a profit of 10 per cent. to the Company. An advantageous negotiation has also been concluded for the acquisition of a very eligible freehold and leasehold estate of considerable magnitude, which will produce a large income from houses of the most improving description.

Arrangements have been made with a respectable and experienced firm for the agency of the properties belonging to the Company. As a proof of their confidence in its success, these gentlemen have agreed to forego all remuneration for their services until the shareholders shall receive a dividend of 10 per cent. Full particulars of the proposed operations of the Company may be obtained at the offices, No. 1 New Broad street court, where the articles of association may be seen; and prospectuses and forms of application for shares may be obtained from the bankers, brokers, solicitors, or at the office of the Company.

FORM OF APPLICATION FOR SHARES. To the Directors of the Freehold and General Investment Company (Limited). Gentlemen,—Having paid in to your bankers the sum of £... I request that you will allot me... shares in the Freehold and General Investment Company (Limited), and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the deposit on allotment, and the calls in respect of the shares so allotted when due, and to sign the articles of association when required; and I authorise you to place my name on the register of members for the number of shares allotted.—I am, gentlemen, your obedient servant.

Name in full... Profession or occupation... Address... Date... FREEHOLD AND GENERAL INVESTMENT COMPANY (Limited). Notice is hereby given, that the SHARE LIST of this Company will be closed on Thursday, the 2nd June, at 4 o'clock. R. N. COLLIER, Secretary. Temporary offices, 1 New Broad street court.]

THE READING IRON WORKS

(Limited), late Messrs Barrett, Exall, and Andrews, incorporated under the Companies Act, 1862. Capital, £200,000, in 10,000 shares of £20 each. First issue, 5,000 shares. £1 per share to be paid on application, and £3 per share on allotment. Calls not to exceed £2 per share, at intervals of not less than two months. Interest at the rate of 5 per cent. per annum will be allowed on all calls paid in advance.

DIRECTORS. Adolphus Simonds, Esq., Ivy Lodge, and Bridge street, Reading, Chairman. C. J. Andrews, Esq., Greyfriar's house, and Katesgrove, Reading. Richard Attenborough, Esq., Whitley grove, Reading. Joseph Crockett, Esq., Victoria square, Reading, Director of the North Wilts Banking Company. Wm. Exall, Esq., Castle street, and Katesgrove, Reading, Civil Engineer. John Simonds, Esq., (J. and C. Simonds and Co.), Newlands, Berke, and Reading, Banker. James W. Silverthorn, Esq., 40 Regency square, Brighton. (With power to add to their number.)

BANKERS—Reading, Messrs J. and C. Simonds and Co.; London, Messrs Fuller, Banbury, and Co., Lombard street.

SOLICITOR—Charles F. Froom, Esq., Lincoln's Inn fields, London.

BROKERS—Messrs Sandeman and Dobree, 2 Royal Exchange buildings, City.

AUDITOR. Mr Stephen Fulbrook, manager of Messrs Simonds' Bank, Reading.

SECRETARIES. Mr Thomas James (accountant and financier of late firm), Katesgrove, Reading; Mr Charles Barber (pro tem.), 17 Abchurch lane, London, E.C. Offices—The Works, Katesgrove, Reading; London, 17 Abchurch lane, City, E.C.

PROSPECTUS. This Company has been formed for the purpose of purchasing and carrying on the important and well-known business of engineers, iron foundries, and manufacturers of agricultural machinery and implements, which having been established nearly half a century, has been conducted for the last 30 years by Messrs Barrett, Exall, and Andrews.

While these gentlemen will realise by this transaction the accumulated profits of many years, they will yet remain large shareholders, and continue to give their active co-operation in conducting the future business of the Company.

The demand for machinery, at home and abroad, being an extensive, capital to any extent can be profitably employed in its production, and the recent transfer of so many of the first-class engineering firms in the country to Companies formed under the Act of 1862, among whom may be named Messrs Fairbairn and Co., and Messrs Sharp, Stewart, and Co., of Manchester; Messrs Jno. Brown and Co., and Messrs Cammell and Co., of Sheffield; Messrs Slaughter, Grunior, and Co., of Bristol, &c., is at once proof of the advantageous character of the principle of association.

A provisional agreement, equitable and satisfactory, has been entered into with the vendors, which secures to the Company, at a valuation, the freehold known as the Katesgrove Iron Works, Reading, together with other freeholds and leaseholds, the goodwill, stock in trade, plant, machinery, patent rights, &c.

The freeholds consist of water-side premises, having a river frontage of 440 feet, with a railway on the other side, and an average depth of 175 feet, on which are erected the large and commodious foundry, smithy, boiler shops, engine's, fitters', and erectors' shops, replete with the necessary tools and machinery. The engine-house with its horizontal engine of 40-horse power, pair of boilers, baths, gas works, offices, &c., as well as the lofty and massive stove room, pattern shop, &c. A very large and commodious wood-machine shop, about 120ft long by 30ft wide, and a converted timber-yard occupies the site of another freehold.

The leasehold property consists of 10 acres of meadow land, separated by the river Kenut from the Katesgrove Freehold, and easily connected at any time by a bridge.

The remaining works, on which are additional steam-engines of 35 horse-power, are held on annual tenure; on which are the saw-mills, stables, wood shops, store rooms, iron-house, and warehouse, smithy, shoos, show-rooms, offices, &c., the whole of which are conveniently arranged.

The connections and agencies established by the retiring firm, both in this country and the colonies, as well as throughout Europe, combined with the signal success which their manufactures have attained, and the leading position which they hold, their recognised standing at the International Exhibitions in England in 1861 and 1862, and in France in 1865, manifested also in the numerous and distinguished prizes they have taken throughout Europe, cannot fail to secure to this Company a prosperous future.

As a guarantee of the soundness of the undertaking, the vendors have agreed that they will not receive any interest on their shares until a minimum dividend of 5 per cent. has been paid on the remainder of the subscribed capital, which agreement is to extend over a period of five years; while Mr William Exall and Mr Charles J. Andrews, who have taken respectively the engineering and commercial management in the business, will, as soon as the transfer is complete, take seats at the Board, and bring to bear their extensive and valuable experience.

While the Directors attach much importance to this agreement with the vendors, they think it right to state also that they have been advised by those capable of forming a correct opinion on the subject, that the shareholders may fully anticipate a safe and remunerative dividend, and will therefore only add, in conclusion, that, of the many enterprises now before the public, few can surpass it in its reasonable expectation, inasmuch as its operations will not be suspended

for a single day. Its connection is made—the profits will, therefore, be immediate; and the Directors have every reason to hope that the services of the present executive staff, which has so long and faithfully served the retiring firm, may be secured to their successors.

Prospectuses and forms of application for shares may be had of the Bankers, Brokers, Solicitor, and Secretary, at the offices of the Company in London or Reading. Each application must be accompanied with a deposit of 20s per share. The articles of association may be inspected at the offices of the Solicitor, 35 Lincoln's Inn fields, London.

THE GENERAL CONTRACT COMPANY (Limited).

Incorporated under the Companies Act of 1862. Capital £1,000,000, in 40,000 shares of £25 each, With power to increase. First issue 20,000 shares.

Deposit on application £1 per share, and on allotment £4 per share. Subsequent calls to be at intervals of not less than three months, and not to exceed £2 10s each.

DIRECTORS. CHAIRMAN—Daniel Gooch, Esq., C.E., Paddington. R. N. Fowler, Esq., (Dinsdale and Co.), Bankers, London. R. Michell Esq., Notting hill, London, Director of the Great Western Railway. John Havenhill, Esq., Banker, Ashton, Heytesbury. T. F. Pocock, Esq., (Messrs Pocock and Rawlings), Lothbury and Chippenham. Guilmot Tyler, Esq., Clifton, Bristol, Director of the Bristol and South Wales Union Railway. John Avery Jones, Esq., Merchant and Shipowner, Bristol. Mark Wiltwell, Esq., Merchant and Shipowner, Bristol. GENERAL MANAGER. Rowland Brotherhood, Esq., Chippenham.

ENGINEER. R. J. Ward, Esq., Victoria street, Westminster.

SOLICITORS. Messrs Tanqueray, Willanme, and Hanbury, 34 New Broad street. Messrs Goldney, Keary, and Co., Chippenham.

BANKERS. Messrs Dinsdale, Drewett, Fowler, and Barnard, London. Sir William Miles, Bart., and Co., Bristol Bank, Bristol. The North Wilts Banking Company, Chippenham, Melksham, &c. The Gloucestershire Banking Company, Gloucester, Tewkesbury, &c. The Alliance Bank, Manchester.

BROKERS. London—Messrs Joshua Hutchinson and Sons. Bristol—George Squier Bryant, Esq. Liverpool—Messrs Taunton and Co. Manchester—Messrs Gorton Brothers and Pooley.

AUDITORS. Messrs Harding, Fullein, and Co., London. For the West of England—Messrs Barnard, Thomas, and Co., Bristol. Temporary Offices—50th Sea House, Threadneedle street, London.

PROSPECTUS.

This Company has been constituted for the purpose of undertaking the construction, maintenance, and working of railways, the manufacture of railway plant and rolling stock for sale or hire, reclaiming lands, the construction of reservoirs, roads, bridges, docks, harbours, piers, breakwaters, drainage, water, and other public works, both English and foreign.

The Company have arranged, on very favourable terms, with the eminent contractor Mr Rowland Brotherhood, who has for many years carried on a large and lucrative trade, and agrees to transfer the whole of his business to the Company, including his freehold works, situated at the Great Western Railway Station, Chippenham, with all its complete machinery, stock, and tools, as well as the plant and interest in railway and other contracts now in hand.

Mr Brotherhood has named a very moderate sum for the goodwill of his business. The works (which are all freehold and very valuable), plant, and contracts to be taken at a valuation, to be made by competent parties, one-third of the purchase-money to be paid in shares. With such arrangements and advantages, both as regards the well-known capacity of the General Manager, and the possession of works in full operation and able to complete any contracts they may undertake, the Directors feel confidence in the success of the Company, having before them the prospect of a large and highly remunerative business. A large number of shares have already been applied for.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposits will be made available towards payment in allotment, and the balance, if any, returned to the applicant.

Applications to be made to the London Financial Association Limited, South Sea House, Threadneedle street; the Imperial Financial Company Limited, Fench lane; or to the Brokers.

Prospectuses and forms of application for shares may also be obtained at the several banks or their branches. The memorandum and articles of association may be inspected at the offices of the solicitors to the Company.

FORM OF APPLICATION FOR SHARES.

To the Directors of the General Contract Company (Limited). Gentlemen,—Having paid into your Bankers the sum of £... being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number; and I hereby agree to accept such share, or any less number that may be allotted to me, and I authorise you to place my name upon the register of shareholders for the shares so allotted.—I am, gentlemen, Name in full... Residence... Profession or business... Date...

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 for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch Lane, London.

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

IMPERIAL FINANCIAL COMPANY (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the shareholders of the Imperial Financial Company (Limited) will be held at the London Tavern, in the City of London, on Friday, the 31st day of June proximo, at 12 o'clock at noon, to confirm a certain special resolution, and to pass other resolutions of the said Company set out in a circular which has been sent to each shareholder in the Company.
Dated this 24th day of May, 1864.
By order of the Board,
COURTENAY CLARKE, Secretary.
No. 21 Finch Lane, London, E.C.

IMPERIAL FINANCIAL COMPANY (Limited).

Subscribed Capital £2,500,000.
Paid-up Capital £250,000.
BOARD OF DIRECTORS.
CHAIRMAN—John Chapman, Esq.
DEPUTY-CHAIRMAN—George Gordon Macpherson, Esq.
DIRECTORS.
E. J. Coleman, Esq. Sir J. Henry Pelly, Barr.
John Oliver Hanson, Esq. W. Scholefield, Esq., M.P.
Capt. J. Gilbert Johnston. Sir Sibbald D. Scott, Bart.
Charles Kelson, Esq. H. D. Seymour, Esq., M.P.
GENERAL MANAGER—T. Fraser Sandeman, Esq.
BANKERS.
Union Bank of London.
Agra and United Service Bank (Limited).
Temporary Offices—21 Finch Lane.
This Company receives money on deposit at notice and for fixed periods, on terms to be agreed upon.
Makes advances on approved securities, effects purchases and sales of stocks, shares, and debentures.
Negotiates loans and general financial business.
All communications to be made to the General Manager.
C. CLARKE, Secretary.

OTTOMAN FINANCIAL ASSOCIATION (Limited).

Capital, £1,000,000, in 20,000 shares of £50 each.
First issue, 10,000 shares.
DIRECTORS.
George P. Kitson, Esq., Chairman.
Peter Hermann Bernades, Michael Nassif, Esq.
John Choetham, Esq. William M. Neill, Esq.
J. Lewis Farley, Esq. John Rogerson, Esq.
George F. Holroyd, Esq. Hon. Richard Thomas Rowley, M.P.
William M. Andrew, Esq. William Taber, Esq.
BANKERS IN LONDON—The Imperial Bank.
PARIS AND MARSILLES—The Continental Bank Corporation.
This Association is prepared to transact financial business generally, and more especially in connection with the Ottoman Empire.
To receive deposits on terms to be agreed upon.
To effect the purchase and sale of shares, stocks, &c., and to negotiate loans and concessions.
All communications to be addressed to the Executive Committee.—By order,
G. P. KITSON, Chairman.
J. W. LAMBERT SMITH, Secretary.
Offices, 8, Finch Lane, Threadneedle Street, E.C.

EAST INDIA FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £1,000,000.
DIRECTORS.
Lewis Balfour, Esq. (Messrs Balfour and Co., Calcutta), late Director Agra Bank.
H. D. Cartwright, Esq. (Messrs Leckie and Co., Bombay), Chairman of the Commercial Bank Corporation of India and the East.
James Layton, Esq. (Messrs Layton and Co.), Mining Lane.
Lieut.-Col. Mac George (late Bengal Army), 18 Cleveland Square, Hyde Park.
William Moran, Esq. (Messrs Moran and Co.), Calcutta.
J. Carrington Palmer, Esq. (Messrs Mackillop, Stewart, and Co., Calcutta), Director of Agra Bank.
T. M. Robinson, Esq. (late of R. Thomas and Co.), Calcutta.
Sir Sibbald David Scott, Bart., Dir. of the National Provincial Bank of England.
Henry D. Seymour, Esq., M.P., Director of the Imperial Financial Company.
BANKERS.
The Agra and Masterman's Bank (Limited).
MANAGER—G. F. Rimington, Esq.
Offices—7 East India Avenue, Leadenhall Street.
The Offices of the Association have been REMOVED from 27 Cannon Street to No. 7 East India Avenue, Leadenhall Street, where the Directors are prepared to receive proposals for financial business operations in India.
G. F. RIMINGTON, Manager.
7 East India Avenue, May 24, 1864.

MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the shareholders of the Mercantile Credit Association (Limited) will be held at the London Tavern, in the City of London, on Friday, the 31st day of June proximo, at 12 o'clock at noon, to confirm a certain special resolution, and to pass other resolutions of the said Association, set out in a circular which has been sent to each shareholder in the Association.
Dated this 24th day of May, 1864.
By order of the Board,
W. C. WINTERBOTTOM, Secretary.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas Lane, Lombard Street, London, E.C.

Capital, £2,000,000; Paid up, £400,000.
BANKERS.
The Bank of England.
Messrs Glyn, Mills, and Co., 67 Lombard Street.
Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas Lane. The Consolidated Bank.
The Company discount first-class Mercantile Bills and make advances on approved securities.
The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made.
J. F. WILKINSON, Managing Director.

THE FINANCIAL CORPORATION (Limited).

Capital, £3,000,000.
Subscribed Capital, £1,500,000.
CHAIRMAN—James Goodson, Esq.
DEPUTY-CHAIRMAN—Richard Spooner, Esq.
DIRECTORS.
Robert Collum, Esq.
Thomas Cotterell, Esq.
Richard D. Heatley, 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.

LONDON FINANCIAL ASSOCIATION (Limited).

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

DIRECTORS.
CHAIRMAN—John Hablock, Esq.
Peter Bell, Esq. William Rennie, Esq.
John Borradaile, Esq. Michel E. Rodocanachi, Esq.
James Fraser, Esq. William Turquand, Esq.
J. E. C. Koch, Esq. John Walker, Esq.
Henry Paull, Esq., M.P.
BANKERS.
Bank of England, and City Bank.
This Association receives deposits for fixed periods, conducts monetary and financial operations of all kinds, and negotiates public loans.
Facilities afforded for the sale and purchase of railway shares, debentures, and other securities, and advances made thereon.
Contracts with the Association, made through brokers, will be subject to the rules of the London Stock Exchange.
Communications to be addressed to the Secretary, at the Offices, South Sea House, Threadneedle Street, London, E.C.
JOHN H. KOCH, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited), 7 Lothbury, E.C.

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

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

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

BANKERS.
The London and Westminster Bank, E.C. and the Union Bank of London.
The Company discount approved Mercantile and other Bills, make advances on negotiable securities, and undertake financial business generally.
WILLIAM HALL, Secretary.

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

Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed capital, £500,000, in 10,000 shares.
DIRECTORS.
CHAIRMAN—The Right Hon. James Stuart Wortley.
The Hon. T. C. Halliburton, John Westmorland, Esq., M.P.
Edward Warner, Esq., M.P.
Alexander Dunbar, Esq. Charles Ellis, Esq.
Adolphus Hakim, Esq. James Levick, Esq.
C. E. Newbom, Esq. Henry Fownall, Esq.
MANAGER—Albert Grant, Esq.
BANKERS.
Messrs Masterman, Peters, Mildred, and Co., London.
Messrs Smith, Payne, and Smiths, London.
This Company is prepared to negotiate Government and Municipal Loans, and to aid in carrying out operations.
To make advances on approved securities.
To effect the purchase and sale of shares, stocks, &c. and to transact financial business generally.
Also to receive money on deposit for periods and terms to be agreed upon.
Communications to be made to the Manager.
THOMAS SHORT, Secretary.
Temporary Offices, 80 Lombard Street, London, E.C.

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

Capital, £1,000,000, in 20,000 shares of £50 each. Subscribed Capital, £500,000, in 10,000 shares.
DIRECTORS.
CHAIRMAN—The Right Hon. James Stuart Wortley.
DEPUTY-CHAIRMAN—James Levick, Esq.
The Hon. T. C. Halliburton, Charles Ellis, Esq.
M.P. Adolphus Hakim, Esq.
Edward Warner, Esq. Henry Fownall, Esq., J.P.
M.P. John Westmorland, Esq.
Alexander Dunbar, Esq. Charles E. Newbom, Esq.
MANAGER—Albert Grant, Esq.
BANKERS.
Messrs Masterman, Peters, Mildred, and Co. Bank of London.
This Company advances money on the deposit of title-deeds of approved freehold or leasehold property in Great Britain, with or without regular mortgages, guarantees titles or securities, and, as agent, negotiates loans on mortgage for long or short periods; also receives money on deposit for fixed periods only, at rates to be agreed upon.
Communications to be addressed to the Manager.
ALFRED LOWE, Secretary.
Temporary Offices, 80 Lombard Street, E.C.

MERSEY DOCK ESTATE—LOANS

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

PUBLIC COMPANIES.

ARTICLES OF ASSOCIATION, and all FORMS and BOOKS required under the Companies Act, 1862, are supplied at the City Registration Agency, 8 Royal Exchange. The following are kept in stock:—
Memo. of Association. Register of Members.
Articles of Association. Members' Address Book.
Application for Certificate Numerical Register of Shareholders.
Forms of Transfer. Register of Calls.
Return Sheets. Share Ledger, &c., &c.
Application and Allotment Books.
Shares and Transfer Certificates Designed and Engraved.
Catalogues gratis of
LETTS, SON, and CO. Manufacturing Stationers and Printers, 8 Royal Exchange, E.C.
FACTORY—3 Old St.

THE
LONDON AND VENEZUELA BANK, LIMITED.

Incorporated under the Companies Act, 1862.

CAPITAL, £500,000, in 10,000 SHARES of £50 EACH, with power to Increase.

FIRST ISSUE, 5,000 SHARES.

It is proposed that no more than £25 per Share shall be called up, but that any further Capital required shall be raised by additional Issues of Shares, and that the then Shareholders shall have a preferential right to Allotment pro rata with their holdings.

£1 per Share to be paid on Application, and £4 on Allotment.

Calls will not exceed £5 per Share at intervals of not less than Three Months.

D I R E C T O R S .

I N L O N D O N .

Henry Alers Hankey, Esq., London, Chairman.

F. Herbert Hemming, Esq., Consul-General of Venezuela, London.

Elias Mocatta, Esq., London, Managing Director.

Alfred W. Powles, Esq., Consul for Venezuela (A. W. Powles and Co.), Liverpool.

Giacomo Servadio, Esq., Venezuelan Consul for Italy, and Director of the Bank of Caracas, London.

David Wilson, Esq. (Wilson, Worcester, and Co.), Cannon street, London.

I N V E N E Z U E L A .

H. L. Boulton, Esq. (H. L. Boulton and Co.), Caracas and La Guayra.

Frederick Braash, Esq. (Syers, Braash and Co.), Caracas and La Guayra.

Carl Hahn, Esq. (Carl Hahn and Co.), Consul-General for Belgium, Managing Director of the Bank of Caracas, Caracas.

John Röhl, Esq. (Ruete, Röhl and Co.), Consul-General for Hamburg, and Consul for the Brazils, Caracas and La Guayra.

(With power to the Board of Directors in England to add to their number.)

B A N K E R S .

London—The Agra Bank, Cannon street, E.C.; Masterman, Peters, and Co.

Liverpool—North-Western Bank (Limited).

S O L I C I T O R S .

Messrs Kimber and Ellis, 1 Lancaster place, Strand; and Gresham House, E.C.

B R O K E R S .

Messrs Taunton and Co., Liverpool.

Lewis H. Haslewood, Esq., Founder's court, Lothbury, London.

Messrs Taunton and Co., Manchester.

A U D I T O R S .

Messrs Quilter, Ball, and Co., 3 Moorgate street, E.C.

And one to be chosen by the Shareholders.

SECRETARY (PRO TEM.)—V. de Tivoli, Esq.

TEMPORARY OFFICES—7 Bank buildings, Lothbury, E.C.

A B R I D G E D P R O S P E C T U S .

The "London and Venezuela Bank" has for its proposed operations a ground unoccupied, and is most urgently required. Preliminary negotiations have been in progress for some months, and the project has been submitted to the judgment of the most eminent Venezuelan merchants, and has met with their unqualified approval. Support is promised in highly influential quarters, and the Directors are assured that the privilege of issuing Bank notes will be accorded by the Government.

The Banking facilities which Caracas has hitherto possessed have been very limited, but the fact that the Bank of Caracas has—despite its restricted means—earned a net profit exceeding 30 per cent. per annum, leaves no doubt that the present undertaking will result in complete success.

The following, published by Messrs Matheson and Co. (while laviting tenders for the Venezuela Loan in June last), will confirm the above statements:—

"At present there is almost an entire absence of banking accommodation in Venezuela. Possessed of every advantage of climate and soil, within sixteen days' sail of England, the existing monetary facilities are quite inadequate to the commerce of the country, and to the increasing production and rapidly extending exports of its coffee, cocoa, cotton, hides, &c. The advantages of this Institution will be obvious to all, and as the rates of interest range from 10 to 15 per cent. per annum, the profits may be expected to be considerable."

It may be added, that since that period, owing to the increased and increasing demand for capital for the cultivation of cotton, which is now being exported to England in large quantities, it finds safe and profitable employment at much higher rates than those quoted by Messrs Matheson.

The want of an "Exchange Bank" in Venezuela occasions the utmost inconvenience and difficulty in buying and selling foreign bills; this Bank will supply the want, and as returns can be made with far greater rapidity from Venezuela than from India, where banking facilities of a like nature have been found extremely profitable, it is certain this branch must be still more remunerative.

The principal control of the "London and Venezuela Bank" will be vested in the Board of Directors in England. They will select a Manager of known qualifications in London, who on his arrival will have the assistance and advice of the Directors in Caracas and La Guayra, who are Europeans of high standing in the country, and well known in connection with Venezuelan trade and finance.

Full prospectuses, with forms of applications for shares, may be procured of the Bankers, Solicitors, Brokers, or Secretary at the offices of the Company, where the articles of association may be inspected and every information obtained.

ANGLO-AUSTRIAN BANK.

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

The Directors beg to announce that the Bank negotiates Bills of Exchange, and grants drafts or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c. 7 St Mildred's court, Poultry, E.C.

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 this Corporation.

Table with columns for BRANCHES and NEW SOUTH WALES. Locations include Maitland, Newcastle, Albury, Bathurst, Melbourne, Geelong, Kyneton, Castlemaine, Ballarat, Brisbane, Auckland, Wellington, Lyttelton, etc.

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

JOHN CURRIE, Secretary. 27 Cannon street City.

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 £10 for passage money to Calcutta will also be allowed, subject to the engagement continuing for three years.

None need apply who have not a thorough practical knowledge of the superintendence of branch banks, and who cannot furnish testimonials of general efficiency for discharging the duties of the office.

Candidates are requested to send their applications, addressed to George Dickson, Esq., Secretary and Treasurer of the Bank of Bengal, care of Messrs Coutts and Co., bankers, London. May 23, 1864.

BANK OF BENGAL, NOTIFICATION.

It is hereby notified, that 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 in par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank. Registered proprietors of consolidated stock will in like manner be entitled to an equivalent amount of new stock as 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 30th June next, interest will be allowed at the rate of 8 per cent per annum, from date of payment to the 30th June; and the shares or stock so paid up shall thereupon be entitled to dividend. On all payments made subsequent to the 30th of June interest will similarly be allowed (at the rate of 8 per cent) until the 31st December following, from which date the shares or stock so paid up shall in like manner become entitled to dividend.
4. The transfer books will be closed from the 16th to the 31st of August, 1864, inclusive. All shares or stock previously subscribed for, but on which the full amount of capital shall not be paid by the last-mentioned date, will lapse to the bank, and will be at the disposal of the Directors, as provided in clause 2.—By order of the Directors. C. N. COOKE, Offg Secretary and Treasurer.

SOUTH AUSTRALIAN BANKING COMPANY.

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 400,000. LETTERS OF CREDIT on the BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary. 73 Cornhill, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

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

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

CAPITAL £2,000,000. Paid and called up 500,000.

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

THE MERCANTILE AND EXCHANGE BANK (Limited).

Capital, £2,000,000, in 40,000 shares of £50, of which £25 per share is intended to be called up.

- T. B. Forwood, Esq. Chairman (late of Leech, Harrison, and Forwood, Liverpool).
R. W. Ronald, Esq., Deputy-Chairman (R. W. Ronald and Son, Liverpool).
Arnold Baruchson, Esq. (Director Liverpool Financial Association, Liverpool)
Francis Boulton, Esq. (Boulton, English, and Brandon, Liverpool)
H. P. Bowring, Esq. (C. T. Bowring and Co., Liverpool)
John Cater, Esq. (Director Bank of Egypt, London)
Joseph Kitchin, Esq. (Duncan and Kitchin, Liverpool)
J. T. Lawrence, Esq. (Edward Lawrence and Co., Liverpool)
Bernhardt Liebert, Esq. (Manchester)
W. L. Murry, Esq. (W. L. Murry and Co., London)
William Southall, Esq. (Mellor and Southall, Liverpool)
John Walker, Esq. (Director London Financial Association, London)
Liverpool—17 Brown's buildings { General Manager—G. M. Brown, Esq. Sub-Manager—W. Mathison, Esq.
London—4 Lombard street { Manager—R. H. Williams, Esq.
— 41 Mining lane { Sub-Manager—N. Cork, Esq.
Glasgow—35 St Vincent place { Manager—William Brown, Esq.
New York—William street { Agent—G. B. Morewood, Esq.

This bank, through the medium of its establishments in Liverpool, London, and Glasgow, is prepared to afford increased facilities for conducting business and remitting moneys between those places. A modification of the charges for bank commission is one of its principal features. Deposits will be received at the full market rates of interest. Current accounts will bear interest on the daily balance. Foreign exchange will be negotiated on reduced terms through the various continental and other correspondents of the bank, and circular notes and letters of credit issued on favourable conditions. Railway and other coupons will be collected, and dividends on Government and other stocks will be received for our clients, free of charge. Home and foreign banking agencies will be undertaken. A. THOMSON, Manager in London.

LONDON AND BRAZILIAN BANK (Limited).

Capital £1,500,000, in 15,000 shares of £100 each. BRANCH BANKS AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY-CHAIRMAN—Henry Louis Bischoffheim, Esq. Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest. E. J. KNIGHT, Secretary. 2 Old Broad street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

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

THE IMPERIAL BANK (Limited).

6 Lothbury, E.C. and Westminster Branch, 53 Parliament street. Subscribed Capital, £2,250,000. DIRECTORS. H. L. Bischoffheim, Esq. A. P. Petrocchino, Esq. J. A. Chowne, Esq. R. S. Price, Esq. James Dickson, Esq. A. A. Ralli, Esq. Robert Diggle, Esq. P. C. Ralli, Esq. S. R. Edmonrough, Esq. David Stern, Esq. Michael Hall, Esq. William Tabor, Esq. Robert How, Esq. W. G. Thomson, Esq. Mr Alderman Lusk. Joseph Underwood, Esq. William Murdoch, Esq. Edmund Westley, Esq. CURRENT ACCOUNTS opened with all persons properly introduced. INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods. The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c. LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad. The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted. R. A. BENTHAM, General Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug, 1861. Paid-up capital, £1,260,000; reserved fund, £242,500. 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 a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer a time 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 ALLIANCE BANK (Limited).

5 Lothbury, London, and Brown's buildings, Liverpool. BRANCHES—Southwark: Borough High street. Birkbehead: 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, Birkbehead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent per annum will be allowed on the minimum monthly balance. If not below £200, interest at the rate of 1 per cent per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed. Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, in exchange for stock, shares, &c. Circular notes and letters of credit issued to all parts of Europe and elsewhere. A. THOMSON, Manager in London.

TURKISH CONSOLIDES.

DRAWN BONDS.
The EUROPEAN BANK (Limited) have received from their Correspondents, a LIST of the BONDS drawn for payment which can be seen at the offices of the Bank, 23 King William street, E.C.

TURKISH CONSOLIDES.

DRAWN BONDS.
The COUPONS and DRAWN BONDS are now PURCHASED at the offices of the EUROPEAN BANK (Limited), 23 King William street, E.C.

AMERICAN, AUSTRIAN, RUSSIAN,

French, and all other COUPONS now falling due, are cashed on presentation at the most favourable exchange by the EUROPEAN BANK (Limited), 23 King William street, E.C.

LONDON BANK OF SCOTLAND

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

UNION BANK OF AUSTRALIA.

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

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Capital, Half a Million Sterling.
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:-
Port Elizabeth, Fort Beaufort.
Graham's Town, Uitenhage.
Cape Town, D'Urban.
Graaf Reinet, Pietermaritzburg.
Colesberg, King William's Town.
Bills negotiated and sent for collection, and all Banking business transacted with the Cape Colonies.
Interest at the rate of 6 per cent per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.
The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
JOHN HENRY ETHERIDGE, Manager.
London, April 26, 1864.

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, Manukeriri.
Napier, Kaiapoi, Invercargill.
Wellington, Timaru, Riverton.
Wanganui, Dunedin, Wakatipu.
Haston, Oamaru, Shotover.
Plehn, Tokomairiro, Kingston.
Dunblair, Waiherona, Houghton.
Lyttelton, Waitahuna, Teviot.
Queensdown.
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. LANKWORTH, Managing Director.
25 Old Broad street, City.

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

Head Office—30 King William street, London, E.C.
Capital, One Million Sterling.
In 20,000 shares of £50 each, 27,500 of which have been issued.
BOARD OF DIRECTORS.
William Patrick Andrew, Esq., Chairman.
Francis William Russell, Esq., M.P., Deputy-Chairman.
BANKERS.
The Union Bank of London.
The Bank of England.
BRANCHES.
At Karachi, Bombay, and Lahore—(Others in course of being opened.)
Agents at Calcutta and Madras—The Oriental Bank Corporation.
This Bank transacts every description of Banking and Exchange Business with India.
Drafts and Letters of Credit granted on Karachi, Bombay, Calcutta, and Madras, and approved Bills on these places purchased or sent for collection.
Deposits received at interest in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest not to exceed 4 per cent. per annum.
Investments in, and sales of, Government stocks, shares, and other securities (English and Indian), effected; interest and dividends, pay, pensions, &c. received, and other money agency business transacted.—By order of the Court of Directors,
T. G. CRAIG, Manager.

MADRID BANK, LIMITED.

BANK MANAGER FOR SPAIN.—Required, a Gentleman thoroughly acquainted with the system of Banking in Spain and her Colonies, and possessing a good knowledge of general exchanges and of the Spanish language. It is particularly requested that no one will apply who does not meet the above requirements.—Applications with full particulars to be addressed to the Secretary of the Madrid Bank, Limited, 16 Gresham House.

IMPERIAL BANK OF CHINA, INDIA, AND JAPAN (Limited).

Branch Managers wanted for Ceylon, Hong Kong, and Shanghai.—Apply by letter, stating qualifications, &c., to the undersigned, at No. 7 Walbrook.—By order of the Directors,
HENRY TURNER, General Manager.

CONTINENTAL BANK CORPORATION (Limited).

Head Office, 49 Cornhill, London.—The TEMPORARY OFFICES of this Company are REMOVED to No. 9 King's Arms yard, Moorgate street, London.—By order of the Board,
GEORGE CUMMING, Secretary.
23rd May, 1864.

THE CONTINENTAL BANK CORPORATION, Limited.

Head Office—9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue des la Chaussee d'Antin, Paris.
9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.
First issue, £500,000.
This Company undertakes every description of banking and agency business, English and foreign.
Deposits, subject to ten days' notice of withdrawal, will be received at 6 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board,
PAUL BROE, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter, 1852).
Notice is hereby given, that the Twelfth Ordinary General Meeting of the Company will be held at the London Tavern, Bishopsgate street, on Friday, the 10th day of June next, for the declaration of a dividend, and for the general business of the Corporation.
The chair will be taken at Two o'clock precisely.
The Transfer Books will be closed from the 3rd to the 10th June, both days inclusive.—By order of the Court,
W. M. YOUNG, Assistant Secretary.
17 Cannon street, City, E.C., May 24, 1864.

THE ENGLISH AND SWEDISH BANK (Limited).

Temporary Offices—103 Gresham House, Old Broad street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Allen Harrier, Esq.
DEPUTY CHAIRMEN—William Trull, 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.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Paid-up capital, £24,000. Reserve fund, £250,000.
Head office, 52 Threadneedle street, London, E.C.
The Bank negotiates and collects Bills and grants Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Manritin; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.
The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.
52 Threadneedle street, London, E.C.

THE NATIONAL BANK.

Head office, 19 Old Broad street, London, E.C.
Established 1825.
Capital subscribed, £2,000,000; paid up, £700,000.
Reserve Fund, £629,174.
Directors.
James Allen, Esq., Joseph N. McKenna, Esq.
George Ashlin Esq., John O'Meara, Esq.
Jeremiah Dunne, Esq., Albert Ricardo, Esq.
B. H. Hartley, Esq., Edward Ronald, Esq.
F. B. Henshaw, Esq., J. Bogie Smith, Esq.
Sir Ralph Howard, Bart., Edmund Smeethwick, Esq.
Thomas W. Kough, Esq., M. Osborne, Esq.
Harvey Lewis, Esq., M.P., Philip Vanderbyl, Esq.

ABRIDGED REPORT FOR THE YEAR 1863.

The Directors of the National Bank have much pleasure in presenting to the proprietors the Twenty-ninth Annual Report of the state of the Society, made up to the close of 1863.
The following accounts in the usual form exhibit the state of the Company's affairs at that date.

ASSETS AND LIABILITIES.	
ASSETS.	£ s d
Gold and silver coin in Ireland.....	564,296 3 6
Cash on hand at the Bank of England, advance on bullion, and at call	824,106 6 9
Government funds, Exchequer bills, Exchequer bonds, and debentures ...	389,589 3 5
Advances on Government stock and sundry secured loans at short dates and current accounts	1,026,993 0 1
Bills discounted	3,202,744 5 3
Bank premises, London, Dublin, and branches.....	58,180 0 0
	6,092,787 19 0
LIABILITIES.	
Paid-up capital.....	600,000 0 0
Not in circulation	1,115,497 10 0
Due by the bank on deposit receipts, current accounts, &c.....	4,206,165 12 2
Rest or undivided profits	169,174 16 10
	6,092,787 19 0

PROFIT AND LOSS ACCOUNT.

£ s d	
Rest or undivided profits at December, 1862	143,729 3 10
Net profit for the year 1863, after writing off all bad and providing for doubtful debts.....	125,145 13 0
Less rebat. of interest on bill not due.....	19,700 0 3=105,445 13 0
	249,174 16 10
From which have been paid:—	
Feb., 1863.—Half a year's dividend, at 8 per cent. per annum.....	£24,000
With extra dividend of 16s per share.....	16,000
	40,000—50,000 0 0
Leaving at December, 1863, a rest, or amount of undivided profits of	169,174 16 10
Examined and found correct, R. OWEN RONALD, J. B. SMITH, JOHN O'MEARA, T. W. KOUGH	

THE NATIONAL BANK.

Since these accounts were made up a dividend at the rate of 28 per cent. per annum on the capital of the Bank, and an extra dividend of 16s per share were paid in February last; the amount of undivided profits after those payments, therefore, stood at £125,174 16s 10d, as compared with £105,445 13s 0d, the figures at which they stood last year, after payment of the February dividend.
Shortly after the opening of the present year the directors determined to increase the capital of the Bank from £1,000,000 to £2,000,000 by the issue of 20,000 new shares at a premium of 25s per share, which taken up by the old shareholders in the proportion of one new for every one old share, and a premium of 25s per share was taken up by other parties; the difference of 25s per share being relinquished by the Bank in favour of the holders of old shares who declined to take up the new.
The entire of the new shares have been allotted among the proprietors, customers, and connections of the Bank. This operation adds £500,000 to the reserve fund of the Bank, which previously stood at £125,174 16s 10d, after payment of the last February dividend.
A first instalment of 25s per share capital has been paid on the 20,000 shares, and when the new shares shall be paid up to the same amount as the old, viz. £50 per share, the paid-up capital will stand at upwards of £2,000,000.
It is not a portion of the formal business of the annual meeting to discuss the transactions of the current year, but the Directors feel justified, from the precedent of their last report in stating that the prospects so far of the Bank's profits for 1864 are still more in advance of the profits of 1863 than those of 1863 exceeded the realization of 1862.
The Directors, encouraged by the success which has attended the opening of their Baywater branch, have opened two new metropolitan branches—one at Charing Cross, and another at Camden town, which even at this early stage give satisfactory evidence of progress.
The Directors have had under their consideration a proposition for altering the day of the annual general meeting to the first week day in February, from the fourth Tuesday in May, as it stands at present. They have also considered the subject of furnishing half-yearly reports, as the other large London banks do, and both of these suggestions the Directors will recommend for the sanction of the Proprietors at the next general meeting, which will have to be summoned for that purpose at convenient dates.—Approved by the Court,
JEREMIAH DUNN, Chairman.
May, 1864. M. J. POWER, Secretary.

SCOTTISH AND UNIVERSAL FINANCE BANK. To be incorporated under the Limited Liability Act. Capital, One Million, with power to increase to Five Millions. 20,000 Shares, of £50 each. First issue, 10,000 Shares: £1 on application, £4 on allotment, and £5 in three months.—It is not intended to call up more than £15 per share. In the event of no allotment of shares being made, the deposit money will be returned in full. If more shares are applied for than are allotted, the surplus of the deposit money will be applied to the payment due on allotment. Prospectuses and forms of application for shares may be obtained of the Brokers, and at the Offices of the Company. Home, Foreign, and Colonial Contracts. Head Office, London and Glasgow, with Branches in Paris and New York. More than half the capital being already subscribed for, the list will remain open only a few days; and, by a resolution of the Board, the whole of the remaining shares will be allotted in strict order of application, pro rata.

By the constitution of the Association, the Directors are not to be paid for their services until the shareholders shall have received 7 per cent. dividend out of the profits, thus pledging their own remuneration on the success of the Company.

DIRECTORS.

- Henry Frederick Downes, Esq. (Messrs Downes and Sons), Director Public Works Credit Company.
- Henry Haggard, Esq., Director of the London and Caledonian Marine Insurance Company.
- Gregor Grant, Esq., late Sub-Treasurer to the Bombay Government.
- Cyrus Legg, Esq., Director of Mercantile Union Insurance Company.
- A. Russell, Esq. (Messrs Russell Brothers), Merchant, Rood Lane.
- Angelo Uaglio Esq., Merchant, Great Tower street.
- William Croxhill, Esq., Beverly.
- Charles Wells, Esq., Shipowner, Director of London and Provincial Marine Insurance Company.
- Chalmers Inset Paton, Esq. (Hugh Paton, 9 Princes street, Edinburgh).
- William James Watson, Esq. (Messrs Heggard and Co).
- G. J. Carrall, Esq., Merchant, London and Liverpool, (Carrall Brothers, St. Petersburg and Moscow).
- W. C. Sillar, Esq., Merchant (late of the firm of W. C. Sillar and Co., Bombay).

BANKERS.

The Imperial Bank (Limited), Lothbury, London.

BROKERS.

Lowell A. Crowley, Esq., 3 Cophthall Chambers, London.

Messrs Macallum and Siday, Princes street, Edinburgh.

J. Perry, Esq., Birmingham.

Messrs Adamson and Horne, Aberdeen.

W. K. Jackson, Esq., Preston.

SOLICITORS.

Messrs Mayhew, 26 Carey street, Lincoln's Inn fields, London.

AUCTIONEERS.

Charles Smith and Sons, New Broad street, E.C. Temporary Offices—61 Cornhill, and 126 Bishopsgate street, London.

ABRIDGED PROSPECTUS.

The objects proposed to be effected by this Company are—

- To receive money at call or on deposit for fixed terms, and the ordinary business of bankers.
- To grant temporary or permanent loans on approved public securities or private undertakings of undoubted merit and known solidity.
- To make advances on merchandise and dock and other warrants on title-deeds of property in possession or reversion for any temporary purpose, on contracts for carrying out or the finishing of works, or any other securities where the safety is unquestionable and the benefit to the Company sufficiently advantageous.
- The purchase and sale of the precious metals in all their forms. The Company will be enabled, by its facilities and connections, to import and export bullion, and to deal in foreign coins and bank notes on an extensive scale.
- By means of the Paris branch it is proposed to undertake the shipment of silver to the East via Marseilles, which can be done at a considerable saving of expense and time.
- The business transacted by the issue of small bills and letters of credit for the convenience of travellers and emigrants is incredible. Remittances from America to Ireland alone amount to several millions sterling per annum. By affording the same facilities to the English, German, and French population of America, it is confidently anticipated that most profitable business can be done.
- To negotiate approved foreign or inland bills, to transmit funds in specie and in bills or otherwise, to any foreign state, and to arrange purchases or sales of any British or foreign securities at home or abroad.
- To cash coupons, and to realise or undertake the management of the dividends on loan or other securities.

SCOTTISH AND UNIVERSAL FINANCE BANK NOTICE.

Since issuing the prospectus on Thursday last, arrangements have been concluded for the amalgamation of the business and connections of Messrs Haggard and Co. (formerly Huit and Co.), 85 and 86 Cheapside, bankers and bullion merchants, who retain a large share interest in the Company. One of the firm joins the Board, and Mr. Henry Haggard will be the manager of the bullion and banking department.

This, the third important amalgamation already concluded, enables this Company to commence operations with an established profitable connection, and a certain prospect of an early dividend.

Scottish and Universal Finance Bank (Limited), 61 Cornhill and 126 Bishopsgate street, May 12, 1864.

SCOTTISH AND UNIVERSAL FINANCE BANK.—Notice is hereby given that all Applications for Shares in the above Bank must be made on or before Tuesday next, 31st inst., as the List will be closed on that day, and the allotment made forthwith.

Temporary offices, 61 Cornhill, and 121 Bishopsgate street, May 23, 1864.

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.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink label, and cork branded "Kinahan's LL Whisky."

CHANDELIERS IN BRONZE AND

ORMOLU FOR DINING-ROOM AND LIBRARY. 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 Lustres, for Gas and Candles, Table Glass, &c. Glass Dinner Services for 12 persons, from £7 15s. Glass Dessert Services for 12 persons, from £5.

All articles marked in plain figures. Ornamental Glass, English and Foreign, suitable for Presents. Mess, Export, and Furnishing Orders promptly executed.

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

PROTECTION FROM FIRE. TRADE MARK—AN ARK.

BRYANT AND MAY'S PATENT

SPECIAL SAFETY MATCHES, WAX VESTAS, and CIGAR LIGHTS, ignite only on the box. These Safety Matches, Vestas, &c., contain neither phosphorus nor sulphur; are not poisonous; and, igniting only on the box, afford to life and property great protection against accidental fires.

Whitechapel road, London, E. Observe the Trade Mark—An Ark.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

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

"THE ONLY GOOD SAUCE." The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

* * * Sold wholesale and for export by the Proprietors, Worcester; Messrs Cross and Buckwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS 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.

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 Dacie place.
- LEEDS..... At Commercial buildings.
- BIRMINGHAM..... At Upper Temple street.
- DERBY..... At the London road.
- LEICESTER..... At 52 Granby street.
- WOLVERHAMPTON... At Exchange street.
- SHEFFIELD..... At Exchange buildings.
- NOTTINGHAM..... At Maypole yard.
- CHESTERFIELD..... At the Low Pavement.
- STOKE-UPON-TRENT. At Wharf street.
- DUBLIN..... At Burst Trea.
- Worcester..... At the Cross.
- BATH..... At 5 Edgar buildings.
- SOUTH WALES..... At King street, Bristol.
- DUBLIN..... At Crampton quay.
- CORK..... At Cook street.
- EDINBURGH..... At 47 North bridge.
- GLASGOW..... At 11 Union street lane.
- PARIS..... At 88 Vincent street.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, 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 licensed victuallers, on "ALLSOPP'S ALE ALE" being especially asked for.

H. J. AND D. NICOLL,

Tailors to the Queen and Royal Family, Gentlemen's Fashionable Attire, the best at moderate prices. Waterproof Tweed Overcoats, for dust or rain, One Guinea; Melton Cloth, &c., Two Guineas; Negligé Suits of the Nicoll Cheviot, for rough or country wear, Two Guineas. H. J. and D. NICOLL, 114, 116, 118, and 120 Regent street, W.; 23 Cornhill, E.C.; and 16 Mosley street, Manchester; and 50 Bold street, Liverpool.

FORD'S EUREKA SHIRT.

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

RICHARD FORD and CO., Patentees, 25 Poultry, London, E.C.

NOTHING IMPOSSIBLE.

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

ROYAL ITALIAN OPERA.

COVENT GARDEN. ARRANGEMENTS FOR NEXT WEEK.

Extra Night. On Monday next, May 30, (first time this season) Mizar Opera, DON GIOVANNI.

On Tuesday next, May 31, FAUST E MARGHERITA.

Extra Night. On Thursday next, June 2, LA SONNAMBULA.

And the Divertissement, L'ILE ENCHANTEE.

Special Extra Night. On Friday next, June 3, DON GIOVANNI.

On Saturday next, June 4, production of STRADELLA.

The Opera commences each evening at half-past 8. Pit Tickets, 7s; Amphitheatre Stalls, 10s 6d, 7s, and 5s; Amphitheatre, 2s 6d.

All authorised Box Office is under the portico of the theatre in Bow street.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr. B. Webster.

Last week but one of Miss Bateman in the Great Tragic Drama of LEAH.

On Monday, and during the week, an Appropos Sketch, SHAKESPEARE'S HOUSE. Messrs J. L. Toole, E. Phillips, Stephenson. At 8, LEAL. Miss Bateman, supported by Messrs A. Strirling, R. Phillips, Billington, Stuart, Eburne, Stephenson; and Mrs Billington. And THE AREA BELLE. Messrs J. L. Toole, P. Bedford, R. Romer; and Miss Wood, Commence at 7.

ROYAL ST JAMES'S THEATRE.

Manager, Mr. John Webster.

Great success of Dion Boucicault's new comedy.

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

NEW ROYALTY THEATRE.

Dean street, Oxford street.—Directors, Mrs C. Selby.

On Monday, and during the week, to commence with AN ODD LOT, by Walter Gordon Esq. To be followed by the Grand Extravaganza, by F. C. Bernard, Esq., of RUMPELTILTSKIN; or, the Wizard at the Wheel. Characters by Messrs. Stephens, Robins, Hughes, Fenton, Phelps, E. Edmo ds; and Misses Cavendish, Pelham, Matland, Lyndrose, Somers, Churchill, Burton, Mrs. Charles Selby, Miss Boston Wright, and the Corps de Ballet. To conclude with the Laughable Farce, by C. Selby, Esq., of MY FRIEND THE MAJOR.

MR AND MRS GERMAN REED

With Mr JOHN PARRY, will appear in their new Anglo-Egyptian Entertainment, entitled, THE PYRAMID, written by Solley Brooks, Esq. Several effects by Mr William Tobin. To conclude with (for a few nights only) Mr JOHN PARRY'S description of MRS ROSELIFF'S LITTLE EVENING PARTY. ROYAL GALLERY. ILLUSTRATION, 14 Regent street. Every evening at Eight; Thursday and Saturday mornings, at Three. Unreserved Seats, 1s and 2s. Stalls, 3s; Stall Chairs, 5s. JESSIE LEA ever. Two-day afternoon at Three, and Saturday evening at Eight.

POLYTECHNIC.

Patron—H.R.H. the Prince of Wales.—The Christian Allegory of "The Knight Watching his Armour," occasionally The Ghosts of Shakespeare—The Ghost of the Diving Bell, Helike's patent diving dress—The Lilliputian Ghost, a few inches high, in Professor Pepper's New Ghost Lecture Entertainment (John Henry Pepper and Henry Dick joint inventors). Lecture by J. L. King, Esq., on "Some of the Acoustic Insects, and their transmutations." Mr G. W. Jo-ter's Ventri-locual Entertainment. Mr George Buckland's New Romantic and Musical Entertainment daily at 4 and 9. Open 12 to 5, 7 to 10. Admission to the whole 1s; Saturday Morning, 2s 6d.