

The Economist,

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THE STATE OF THE COUNTRY.

THERE is no ground for alarm or serious apprehension as to the state of the country, but at the same time it is impossible not to observe that neither our trade nor comfort are likely to be so happily circumstanced as they have lately been. For some years free trade has produced its natural effect. There has been *very* cheap corn all over the commercial world. Consequently we have everywhere had a good market for the clothes and other goods we have to sell: the profit mainly fell to Great Britain, for she has far more than any other nation predominant excellence in the coarse sort of things and fabrics which come nearest to necessaries, and rank after food in the common desires of mankind. To some extent dear meat has impaired the effect of cheap bread, but from the nature of the ordinary food of the great multitude of men, it could not at all counterbalance it. Now, unfortunately, we are to suffer from still dearer meat and be aided by less cheap corn.

The prospects of the harvest are still uncertain. The weather has been changeable, and often hurtful; yet still it is too soon to give a very desponding estimate. We may still hope for an average or something under an average harvest. But it is important to observe that even with an average harvest the preponderating probabilities are in favour of dearer corn. Proof of course is impossible, for the absolute stock within the country is unknown, but the best argument and presumption point to the conclusion which we have stated.

The import of corn has been on the decline for a very considerable period to an extent which many persons even in the trade are not aware of. First, look at the following official table published by the Board of Trade, showing the import of wheat and wheat flour imported in 1861 and 1862:—

Countries.	1861.	1862.
Russia, Northern Ports ..cwt.	704,444	674,441
— Southern Ports	3,836,089	5,081,348
Denmark and the Duchies	1,014,126	646,752
Prussia	4,462,573	6,288,535
Hanse Towns	1,277,477	1,000,253
Germany (other parts)	578,611	414,457
France	1,359,882	1,961,835
Spain	1,297,257	316,882
Wallachia and Moldavia	591,491	474,976
Turkish dominions, not otherwise specified	411,277	1,284,590
Egypt	1,474,480	3,304,579
British North America	3,387,949	5,118,698
United States	15,610,472	21,765,087
Other countries	1,640,627	1,709,961
Total	37,646,705	50,042,394

and now compare it with the same table for 1863 and 1864:—

Countries.	1863.	1864.
Russia, Northern Ports ..cwt.	675,312	1,317,454
— Southern Ports	3,863,622	3,811,956
Denmark and the Duchies	592,924	1,048,767
Prussia	4,423,902	4,977,274
Hanse Towns	699,161	907,860
Germany (other parts)	397,533	684,986
France	1,857,403	2,834,424
Spain	11,393	1,980
Wallachia and Moldavia	132,526	127,908
Turkish dominions, not otherwise specified	282,998	355,086
Egypt	2,322,636	367,462
British North America	3,198,187	1,831,897
United States	11,869,179	10,077,431
Other countries	561,116	472,709
Total	30,887,892	28,837,203

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the office by 5 o'clock p.m. on Fridays.

The *INVESTOR'S MANUAL* is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE BANK RETURNS.

THE state of Lombard street, indicated by the last Bank return, corresponds with that which we have led our readers to expect. There is no tendency to change. There are no great forces acting on the market for the moment one way or the other. The present calm curiously contrasts with the remembrance of this period last year when every careful observer perceived the preliminary oscillation—the warning symptom—which suggested to every one under large liabilities the expediency of making preparation while there was yet time, and before the real crisis had set in.

Both the reserve of notes and the bullion have augmented, but the item most worth observing in quiet times like these, is the decrease of the private securities. This shows that the direct demand at the Bank has on the whole diminished. For the moment there is some ease and likely to be more. But we do not see any reason to vary the opinion of which we have explained the grounds, that the money market is likely to continue much as it is, with but slight changes either way for some weeks to come.

showing that the import has declined from 87,600,000 cwts, at which it stood in the first two years, compared to 59,600,000, a diminution of nearly 30 per cent.

And the imports of the present year is on a very reduced scale, even in comparison with the contracted imports of 1863 and 1864. The figures are:—

WHEAT ENTERED for HOME CONSUMPTION—Six Months ended June 30.

From—	1863. cwis	1864. cwis	1865. cwis
Russia.....	1,543,841	1,195,411	2,691,820
Prussia.....	2,448,598	2,306,932	2,260,322
Denmark.....	176,835	434,398	283,065
Schleswig, Holstein, and Lauenburg.....	102,304	159,753	134,640
Mecklenburg.....	201,374	324,047	260,768
Hanse Towns.....	172,168	340,539	245,822
France.....	54,240	437,394	460,662
Turkey and Wallachia and Moldavia.....	265,854	227,357	352,393
Egypt.....	1,596,777	366,843	.....
United States.....	3,737,347	3,879,304	312,901
British North America.....	238,653	140,422	21,187
Other countries.....	223,288	234,763	586,088
Total.....	10,788,019	10,047,101	7,462,268

showing a diminution of 25 per cent. in 1865 as compared with 1864—the lowest previous year.

The cause of this difference of import is the difference of price. By referring to the quotations which we give weekly at the beginning of our City article, it will be found that the price in the first week of January was in the respective years:—

	Wheat.	
	s	d
1861.....	57	1
1862.....	61	11
1863.....	46	10
1864.....	40	2
1865.....	38	2

fully accounting for the decline in importation.

We have in fact been subsisting on the produce of our recent bountiful domestic harvests. The crop of 1863 was indisputably one of the best, and in the opinion of some the very best, ever known in this country. Accordingly, coming after the good harvest of 1862, it left a large accumulation. But the crop of 1864 was not of similar magnitude; though good, it was not at all equal to 1863; and our position therefore is, that our home store has considerably diminished, and our foreign import vastly declined. Taking the two facts together, the conclusion that we shall have corn somewhat dearer seems inevitable and certain.

But the dearness of meat is a matter much more serious. It is an additional aggravation of an evil which we have been suffering from during several years. The following figures show the increase of prices in what is the "live market," the real wholesale market of Leadenhall, &c:—

AVERAGE PRICES OF BEEF AND MUTTON.
Per 8 lbs, to sink the offal.

	BEEF.				
	1861.	1862.	1863.	1864.	1865.
Inferior.....	3 0	3 2	3 4	3 6	3 10
Middling.....	4 0	4 0	4 2	4 6	4 10
Prime.....	5 0	4 10	5 0	5 6	5 6
	MUTTON.				
	1861.	1862.	1863.	1864.	1865.
Inferior.....	3 2	3 8	4 0	4 2	4 8
Middling.....	4 6	4 8	5 0	5 2	5 8
Prime.....	5 8	5 6	5 10	5 10	6 4

And the retail price—the important price to consumers—has increased even more than this.

The consequence of the simultaneous action of these two causes upon our industry must be hurtful and may be important. In a commercial system highly organised upon the basis of a varied division of labour, any injury to any great number of persons must always diffuse itself far and wide. Just now the consuming power of very many people is about to be diminished, and those who supply those consumers must feel the effect. The manufactures of various sorts, which have been lately stimulated by cheap corn, will not be so stimulated if corn should become dearer, and will be counteracted even more than before by the dearness of food if, as is certain, it should rise in price. This diminution in the productive employment of those who supply the great mass of mankind will again re-act upon the employment of those who supply them. Cheap food acts as a wholesome stimulant to the whole commercial system; dear food as a pervading and narcotic poison.

On the money market it is not probable that this cause will be sudden enough to exercise a visible influence. It is not at all likely that corn will be so much dearer or our own harvest so scanty as to require large sudden importations of

foreign corn, and therefore make large and sudden demands on our bullion supply. The momentary effect of very dear corn which is to produce dear money will not now be felt, for corn is not dear enough and will not be. But the permanent tendency of an augmented dearness of food is to produce cheap money. It diminishes the demand for capital. All the manufacturers who used to supply the demand created by cheap food now stand idle. They do not want to discount so many bills as formerly; a slight narcotic, as we have expressed it, is applied to our industrial organisations, and, as far it goes, this must tell upon Lombard street.

Of the cholera and its prospect we need not speak. All that need to be said has been said in many places upon a calamity of which the nature is familiar to us, and which it is possible we may even yet escape.

THE GREAT EASTERN RAILWAY MEETING.

THE meeting of the shareholders of the Great Eastern Railway gives rise to some very serious reflections. As we have before observed, we have no care—and almost no opinion—upon the general controversy between Captain Jervis and his co-directors. Even if most of his charges are true, they have only an interest for a single class of persons—the shareholders in the Great Eastern Railway. But one of his charges appeals to a far larger public.

Captain Jervis says that the Company has exceeded its borrowing powers, and issued bad debentures, saying that they were good debentures. What is the answer of the Company, as given by their Chairman at the late meeting? According to the best report we can find,—that in the *Daily News*—Mr Goodson, the Chairman, "did not propose to go into the matter of the charges brought against the Board by one of their own colleagues, as they had been fully, and he trusted satisfactorily, replied to in the printed answer which had been distributed among the shareholders; but there was one question which he could not allow to pass unnoticed,—that was, the charge that the borrowing power of the Company had been exceeded. He was not going to raise any question as to whether that had been done justifiably or not; but he would tell them at once frankly, on behalf of the Board, that the Company was in excess of its borrowing powers. He did not think much blame was due to the Directors on that ground, for if they criticised narrowly the accounts of other railway companies, they would find that the Great Eastern was not in this respect poaching upon a major that was untrodden by others. Let it not, however, be supposed that he encouraged or approved of such a system. It was an accident arising from a natural desire to take advantage of the low rate of interest in making provision for debentures falling due that had occasioned the excess. It might be a shame, but if the gentleman who cried "shame" were in the position of Directors having to meet debentures falling due, and desirous of providing the money on terms most advantageous to the shareholders, he probably would have done the same." Now, this speech appeals to all the debenture-holders in England. It says that many Railway Companies evade the law and issue bad securities as the Great Eastern has done; and further, that human nature is such that any one would do it; that the very audience to whom he speaks would in his place have acted just as illegally as himself. It was an "accident"; though how a man can say it is defensible to break the law by accident is puzzling; but it is likely to be a recurring accident. It is incident to certain states of the money market. At such times, Mr Goodson tells us, all Boards of Directors will commit this offence. When money is cheap, they will (their defender says) issue bad securities to catch it ere it gets dear.

If a man were making evidence to secure a registration of debentures, what evidence could he devise so good as this? Here we have the Chairman of a great railway saying, "I have issued bad bonds; it is a practice to issue bad bonds; in times of cheap money it is agreeable to human nature to do so." Surely, a debenture-holder would like a law to say that human nature should not at his cost do what is agreeable to it; that the practice of illegality which defrauds him should be prevented; that even Mr Goodson should be restrained from issuing the deceptive documents which it is clear he regards as pleasant and permissible frailties.

THE INSUFFICIENT PROTECTION OF THE PUBLIC MONEYS.

The standing Committee on Public Accounts were led by the Edmunds case to investigate the insufficient machinery which at present exists for transmitting the minor branches of public revenue to the Exchequer. Both before the Edmunds case and since, we have drawn attention to this, and we seize the opportunity of recurring to the subject, because it is exactly one of the abuses which everybody admits when it is put before him, and which every one ceases to think of when it is not before him.

What is the present system? It appears that in addition to the great offices which receive the great bulk of the public revenue, there are no less than ninety species of persons who receive or account for public moneys due to the Exchequer. Some of these species include many individuals and many subclasses. The superior courts of law are classed as one recipient, consuls abroad as another, chief clerks as another. If any one will look down the following list,—which, on account of the importance and the unknown nature of the subject, we give at length,—he will have before him a picture of an almost indefinite number of persons with public money in their hands from various reasons and in various amounts, all of whom ought to be made to pay it to the central Treasury regularly, and some of whom, by the doctrine of chances and the principles of human nature, will tend to *delay* to send it to that Treasury:—

- Public Officers (other than those of the Great Revenue Departments) who Receive or Account for Moneys, wholly or in part Payable, to the Exchequer.
- Receiver of Hereditary Revenues:—Fines and Penalties, and Fines under the Merchant Shipping Act.
- Treasury Solicitor:—Intestate and Forfeited Estates.
- Queen's and Lord Treasurer's Remembrancer in Scotland, by whom are received (either directly, or from the hands of other officers).
- Fines and Forfeitures in Jusiciary and Sheriff Courts.
- Intestate Estates, &c., in Scotland (Ultima Heres and Bastardy Fund).
- Interest on Balances in Banks.
- Fees received in his own office, and rent of Inn at Beallock.
- Fees received in sundry other departments, viz.:—
 - The Director and Principal Clerk of Chancery.
 - The Lord Clerk Register and Keeper of the Signet.
 - The Keeper of the Register of Seisins.
 - The Keeper of the Register of Hornings.
 - The Clerk for Admission of Notaries.
 - The Presenter of Signatures.
 - The Collector of the Fee Fund of the Court of Session.
 - The Commissary Clerk of Edinburgh.
 - The Sheriff Clerks.
 - The Clerk of the Bill Chamber.
 - The Registrar General.
 - The Clerk of Jusiciary.
 - The Fishery Board.
- Committee for Regulating the Offices of the House of Commons:—
 - Chief Clerk of the Home Office
 - Ditto Privy Council Office
 - Secretary Public Record Office
 - Registrar of Joint Stock Companies
 - Registrar of Designs.....
 - Registrar General (England)
 - Registrar of Acknowledgments of Deeds by Married Women.....
 - Superintendent of Weights and Measures—Exchequer
 - Secretary to Lunacy Commissioners
 - Secretary of Presentations to Lord Chancellor.....
 - Secretary of Commissions to ditto
 - Clerk of the Crown
 - Registrar of Judgments
- Accountant, Science and Art Departments:—Fees and other Receipts.
- Chief Clerks at Police Courts:—Fees (paid through Receiver of Metropolitan Police).
- Consuls Abroad.
- Registrar Landed Estates Court, Ireland.
- Landed Estates Record Office, Ireland (Senior Clerk).
- Deputy Keeper of the Privy Seal, Chief Secretary's Office, Ireland.
- Ditto, as Clerk of the Council, Ireland.
- Registrar of Deeds, Ireland.
- Deputy Keeper of the Rolls, Ireland.
- Judge of the Court of Admiralty, Ireland.
- Clerk of Appearances, &c., Court of Chancery, Ireland.
- Master of the Court of Queen's Bench, Ireland.
- Ditto Court of Common Pleas, Ireland.
- Ditto Court of Exchequer, Ireland.
- Clerk of the Crown, Court of Queen's Bench, Ireland.
- Registrar of Fines and Penalties (Chief Secretary's Office), Ireland.
- Master in Chancery (Mr Fitzgibbon) as Auditor of County Treasurers' Accounts.

- Commission of Valuation, Ireland.
- Commissioner of Public Works, &c. (England and Ireland).
- Master of the Mint.
- Comptroller of the Stationery Office.
- London, Edinburgh, and Dublin Gazette Offices.
- Keeper and Secretary, National Gallery.
- Directors of Prisons.
- Colonial Convict Authorities.
- Accountant, Copyhold Commission.
- Inclosure Commissioners.
- Local Boards of Health:—Payments of Expenses of Preliminary Inquiries by the late Board of Health.
- India Office.
- Board of Trade:—Unclaimed Wages of Seamen, &c.
- Private Secretary to the Chancellor of the Exchequer:—Conscience Money.
- Public Works Loan Commissioners:—Repayments.
- County Treasurers in Ireland (through Paymaster-General, Dublin):—Repayments.
- Procurator-General for Alderney:—Rent of Land.
- Secretary of the Lagan Navigation Company, Ireland.
- Chamberlain of the City of London:—Repayments.
- Ditto, Coal and Wine Duties (but these are not payable to the Exchequer.)
- Italian Government:—Repayments.
- Colonial Governments, West Indies:—Repayments of Loan.
- Receiver of Jewel House Fees, Tower of London.
- Lessees of the Malta and Alexandra Telegraph.
- Emigration Commissioners.
- Superior Courts of Common Law.

What, then, are the precautions to make these numerous, in some cases, of course, reluctant recipients, duly pass on the public money? The late Mr Arbuthnot, the Auditor of the Civil List, who passed his life in the Treasury and in close connection with this very matter, is asked by Sir Stafford Northcote:—

“What steps are taken to see that moneys which ought to go into the Exchequer do actually go there?—That is difficult to say; I think there is some defect in the arrangements upon that point.

“Has your attention been called to the circumstance, that in the case of Mr Edmunds, certain payments which ought to have been made regularly to the Exchequer at certain periods, were not made by him for several years together?—Yes, my attention was called to that circumstance since his defalcation came out.

“Is there no machinery by which it would be ascertained that moneys which ought to be regularly paid once a year, or at other periods, have not been paid?—No, there is no such machinery. In that case I apprehend that it was thought to be the duty of some one in the Court of Chancery to look after these accounts, but it was not so; in fact I rather think that Mr Edmunds' cessation of payments, as the Clerk of the Patents, coincided with the date of his new appointment, as Clerk to the Commissioners of Patents, and I dare say that the two offices were confounded together, and the first was consequently overlooked. He had been previously very irregular in his payments, but still there were payments sufficient to blind an ordinary observer.

“Supposing Mr Edmunds' successor to be irregular in his payments, will there be any means of checking his irregularities?—I am not prepared to answer that question. The Treasury, on first learning of the defalcations, as I just observed, invited the Lord Chancellor to institute an inquiry into the subject, and offered their co-operation.

“And if I understand you rightly, there has been no answer received to that communication?—No answer has been received. The Lord Chancellor appeared to be under the impression that the Exchequer and the Treasury were one, and that it was the duty of the Treasury to look after these matters, which the Act gave them no power to do.”

That is to say there is no check, as yet, that Mr Edmunds No. 2 may not purloin as much money as Mr Edmunds No. 1.

The number of persons shown by the above list to be in Mr Edmunds' position makes the question of their honesty or dishonesty very critical. Some of them, it is true, are checked and audited in various ways, but it would take a lifetime to explain the different modes in which this is effected, and several lifetimes to know whether those modes are effectual or not. A vast number of recipients are never looked after at all. Thus, the Charity Commissioners are not even included in the above list, as by law they have not to account to the Exchequer; though if they misappropriate any money, the nation must make it good, and taxes for the purpose would have to be imposed; yet there is no check on these Commissioners

on the part of the Treasury, or the Queen, or the nation. Mr Arbuthnot is asked:—

"Are there not some cases in which sums of money belonging to the public are deposited with the public officers, or with public departments; in the case, for instance, of the Charity Commission, are there not considerable sums belonging to the public deposited with the Charity Commissioners?—I do not know anything of the proceedings of the Charity Commissioners.

"You are not aware of any security being taken in such a case?—No."

So that we are liable for the receipts of these and other bodies, though we do not look after them, and do not know what they are.

The case of Edmunds was too much regarded as an individual monstrosity. It was too readily said, "Here is one man who was trusted with untold gold, and, wonderful to say, he took some of that untold gold." But the fact is, he is only one of a class of whom the world hears little. We should have heard very little about Mr Edmunds if the world had not been so eager to hear about Lord Westbury. It was the misconduct of the Chancellor which made the uproar, and not the misconduct of the accountant. As soon as we begin to investigate the subject, we come upon other cases in which the honesty of unchecked persons has been, just when it was necessary, found wanting. Mr Greenwood, the Treasury Solicitor, relates an incident which led to the introduction of stamps as a check upon dishonesty in the Court of Admiralty:—

"Sir Stafford Northcote.—Ten years ago?—Yes; he was a defaulter to about the amount of 60,000*l*. I had to investigate that. I forget who was joined with me; it was under the direction of the Lords of the Treasury that I investigated it, and I think that it was with Mr Hoffay and Mr Hankins.

"Chairman.—With Mr Hoffay, the Deputy Paymaster General?—Yes; the Deputy Paymaster General, as he was afterwards; he has now retired. We went through the whole of that affair, and recommended that a system of payment of fees by stamps should be introduced. Mr Rothery, who succeeded Mr Swabey, was very doubtful whether it was applicable to their business. However, we pressed hard that he should try it, and I have since learned from him that it works admirably.

"Chairman.—He is quite satisfied with it?—Yes, he is quite satisfied; the last time I spoke to him he said it worked admirably.

"How did Mr Swabey manage to accumulate this sum of money?—The great bulk of it was received from Lord Arden, his predecessor; large sums are paid into the Registry of the Court of Admiralty.

"For Droits of the Admiralty?—No; they have nothing to do with the Crown revenues at all; it is for the Court of Admiralty. For example, there might have been a collision, and one vessel might have been libelled for having caused the collision. Before such a vessel could be released to go upon its voyage, they make a large deposit, and sometimes it happens that things have remained there without the case being prosecuted, and the moneys have remained in the hands of the Registrar year after year. In that way there was a vast sum accumulated, amounting to 50,000*l* in Lord Arden's time; but it was 60,000*l* in Mr Swabey's time. I can't be certain of figures. I speak from memory, without having referred to papers. Then, according to my recollection, there was an occasion upon which some Americans had got a decree from the Court of Admiralty, that they were to receive 6,000*l* upon the following Monday. Then it appeared that there was no money in Court, and that Mr Swabey had disappeared. They came to the Admiralty; the Admiralty of course had nothing to do with it. There was a sort of notion that, because the default was in the Court of Admiralty, the Department of the Admiralty was responsible. Ultimately they came to the Treasury, and the Treasury, I think, paid about 17,000*l* at that time. It became necessary to see what was the actual default, and, according to my remembrance, it was 60,000*l*, which, in truth, belonged to private persons, if, by lapse of time, it had not become quite clear that no representatives would appear.

"Sir Stafford Northcote.—It was unclaimed property?—It was unclaimed property either belonging to the nation or to the Court."

And such events will continue to happen till the end of time,

so long as you have a whole class of men who, by nature like money, in unchecked and unrestricted dominion over that money. Short accounts create a habit of honesty even though they do not find a wish to be honest, but no accounts generate dishonesty even when at the beginning there was a wish to be virtuous.

Those who wish to continue the present state of things, and there are such people, say that the matter is difficult, that it is complicated, that there is this and that problem of detail, but we will not now be entrapped into a controversy of detail. We say, *first*, this is a safe thing to alter, for what now exists is so bad that it can hardly be made worse. There are very many public servants now with no check upon them at all, and even if the first check imposed was not perfect, it would still be an improvement, and the gain of something better; and, *secondly*, that though the detail of the subject is, like all matters of figures, in appearance complicated; yet the ruling principles are in reality simple. They are—

1st. That as few people as possible ought to touch actual money, and that as many as possible ought to be made to account by stamps and similar expedients which are not equally tempting.

2ndly. That those who do touch the public money should be made to pay it over to the central Treasury as soon as possible, and that the Treasury should have legal means of requiring it to be done.

3rdly. That at the head of the Treasury there should be some person or persons who would be bound to see that all such moneys are duly paid over, and who could be at once called to severe account if those moneys should, as in Mr Edmunds and Mr Swabey's case, be shown to be in arrear.

THE ATTITUDE OF THE SOUTHERN STATES.

THE true attitude and purpose of the South will not be revealed until the meeting of Congress in December, but meanwhile the apparent contradictions in all received accounts arise apparently from this. Two conditions of peace were offered to the South, if not in words, at least in fact,—obedience and emancipation,—and the South, though abandoning the war, has accepted only one. It obeys the Federal Government, but resists, where it can, interference with the negroes, and, to make resistance effectual, pushes to the utmost the American theory of municipal right. Throughout the revolted States we see no sign and hear no report of anything approaching to insurrection, or plots for insurrection, against the Federal authority. Returned soldiers of the Confederate army sometimes use their bayonets, but it is against private enemies of the victorious garrison, not against the Central Government; villages sometimes defy the law, but it is for the sake of persecuting the negro, not of resisting a definite military order. Indeed, by all accounts, which upon this point are unanimous, the possibility of overt resistance has disappeared. The South is as exhausted as Poland,—her railways destroyed, her accumulations expended, and her population fit to bear arms reduced to one-half. She has not even the means of producing a crop, for the negroes have been set free, and the whites are entirely unaccustomed to manual, or, indeed, any other kind of labour. Even if they will work under the pressure of necessity, they will have to be trained before their work can be effective. Insurrection under such circumstances is out of the question, and is admitted to be so by the most violent partisans, but resistance short of insurrection is not, and this the people have already commenced. Mr Johnson, a Southerner by training, has decided finally that reconstruction shall be accomplished through State action, and the States are, therefore, at liberty to choose for their conventions, and for municipal officers, all persons who have been pardoned and who have taken the oath of allegiance. These pardons are given liberally, 3,200 having been issued in Virginia, and the population generally takes the oath with more or less of readiness. The consequence is that strong "Southern" men are chosen for delegates and for municipal officers, men who will if they can refuse emancipation, and if they cannot will offer all resistance to the policy of the North possible without war, who for example will try to levy special taxes on incomes

derived from the Federal bonds, authorise the formation of national guards, who may one day be used for another revolt, steadily oppose the immigration of Yankee settlers, and place the negro under all kinds of legal disabilities. So far has this resistance been carried that the generals are now the only trustworthy agents of the national Government, and take upon themselves every now and then to annul the elections as at Richmond, seize presses as in North Carolina, and condemn "loafing" whites to sweep the streets as in one of the towns of Texas. Indeed it is not improbable that in Alabama public feeling will go the length of refusing to insert a clause abolishing slavery in the Constitution, and if it does the real test of the possibility of reconstruction under this policy will be at hand.

It is by no means certain that were the negro absent the President might not succeed in the policy he has adopted. The State system of the Union, with all its disadvantages, has this one recommendation that it enables the inhabitants of any one State to organise a society not necessarily identical with that of the whole body. Under present circumstances, the State power shields the subjugated community from feeling its subjugation. They will still manage their own affairs, make their own laws, organise their own army without orders from Washington, and without indeed seeing any officials from Washington, except the collectors of the national taxes. Irritation, under such circumstances, would be sure to die away, as it dies away in a man who has had a fierce quarrel, but who never comes across the man with whom he has quarrelled. An opportunity would be afforded for a revival of imperial feeling, and a foreign war once more render both sections conscious of their common interests and mutual dependence on each other. But there is the negro, everywhere present, everywhere free, and everywhere reminding each individual Southerner that he is a conquered man. Upon this point Mr Johnson, and indeed the North generally, will hear of no compromise; and the Government has taken the extreme step—extreme, we mean, in view of the American idea of State rights—of placing all negroes under the sole authority of the freedmen's bureaus, and authorising the military to interfere for their protection. The military, however, cannot be everywhere; the slaves by themselves do not defend themselves; and the irritability of men who see in freedom a loss of property as well as an injury to their pride vents itself upon the unhappy race. The incessant outrages upon blacks lead to incessant conflicts with the garrisons, and thus keep up a state of affairs which looks almost like civil war, but is really only anarchy kept down by military power. Under the Constitution, the President alone has the right of moving Union troops, and the Southerners cannot legally object to the presence of these garrisons; but they must in the end be withdrawn, and then the South, left to itself, will endeavour to devise State laws which shall re-establish slavery under some more complicated but we fear not less oppressive system, and will strengthen those laws by the action of vigilance committees. This is what Mr Johnson desires to prevent, and this is the point at which his policy of reconstruction by States clashes with his other policy of final emancipation. He may be able to induce Congress to pass laws making the freedmen's bureaus permanent institutions; but they will be valueless without soldiers to enforce their orders, for the South, with its great weight in Congress, will speedily be able to secure the nomination of their own friends to the office of protectors. If he is not able to pass such laws the negroes must either fly Northward, a movement which will be checked by inter-state passport laws, or resist, thus at last fulfilling the remarkable prophecy of De Tocqueville:—"I am obliged to confess that I do not regard the abolition of slavery as a means of warding off the struggle of the two races in the United States. The negroes may long remain slaves without complaining; but if they are once raised to the level of freemen, they will soon revolt at being deprived of all their civil rights; and as they cannot become the equals of the whites, they will speedily declare themselves as enemies." The extraordinary aptitude of the American people for stumbling through difficulties apparently insuperable into some practicable road, may enable them to devise some alternative course, but until the negro question is settled there can be neither peace in the South nor cordiality towards the Union; and, so far as outside observers can perceive, the negro question is under the State system still insoluble.

PRICES OF GOLD AT NEW YORK.

(From the New York CHRONICLE of August 5.)

THE tables which follow, and which have been compiled with great care, exhibit a concise review of the gold market at New York, from the suspension of specie payments, at the close of 1861, to the end of June, 1865, embracing a period of three and a half years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange,—from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereafter up to the present day.

These tables of daily prices show the following monthly changes:—

Months,	1862.	1863.	1864.	1865.
January.....	101½ 103½	133½ 160½	151½ 169½	147½ 124½
February.....	102½ 104½	152½ 112½	167½ 161	194½ 210½
March.....	141½ 102½	139 171½	159 169½	148½ 201
April.....	101½ 102½	145½ 157½	166½ 184½	148½ 154½
May.....	103½ 104½	143½ 154½	168 180	129½ 145½
June.....	103½ 109½	140½ 148½	159 251	134½ 147½
July.....	108½ 120½	128½ 145	222 285	...
August.....	112½ 114½	122½ 129½	231½ 261½	...
September.....	116½ 123	126½ 142	191 254½	...
October.....	129 133	140½ 156½	189 227½	...
November.....	129 133½	143½ 154	210 260	...
December.....	128½ 134½	148½ 152	214 242½	...
Year.....	101½ 134	122½ 172½	151½ 285 6 mos.	127½ 234½

The fluctuations the past month have been as follows:—

COURSE OF GOLD IN JULY.
Table showing the daily fluctuations of Gold in the New York market during the month of July, and the monthly fluctuations since January 1, 1865.

	Opening price.	Range.	Highest.	Lowest.	Closing price.
1 July, 1865.....	141	141	139½	140	140½
2 Sunday.....	.....	.....	.....	.....	.....
3 Monday.....	138½	140½	138½	138½	140
4 Tuesday.....	.....	(Independence Day—Holiday.)	.....	.....	.....
5 Wednesday.....	140½	140½	139½	139½	139½
6 Thursday.....	139½	139½	139	139	139½
7 Friday.....	139½	139½	139½	139½	139½
8 Saturday.....	139½	139½	139½	139½	140½
9 Sunday.....	.....	.....	.....	.....	.....
10 Monday.....	139½	140½	139½	139½	139½
11 Tuesday.....	140	140	139½	139½	139½
12 Wednesday.....	140½	142	140½	140½	141½
13 Thursday.....	142	142½	142	141	142
14 Friday.....	142	142½	142	142	142½
15 Saturday.....	142½	142½	142½	142	142½
16 Sunday.....	.....	.....	.....	.....	.....
17 Monday.....	143	143	142	142	142½
18 Tuesday.....	143	143½	143	143	143½
19 Wednesday.....	143½	143½	142½	142½	142½
20 Thursday.....	142½	142½	142½	142½	142½
21 Friday.....	142½	142½	142½	142½	142½
22 Saturday.....	142½	142½	142½	142½	142½
23 Sunday.....	.....	.....	.....	.....	.....
24 Monday.....	142½	142½	142½	142½	143
25 Tuesday.....	143	143	143	143	143½
26 Wednesday.....	143½	143½	142½	142½	143½
27 Thursday.....	143½	143½	143½	143½	143½
28 Friday.....	143½	143½	143½	143½	143½
29 Saturday.....	143½	143½	143½	143½	143½
30 Sunday.....	.....	.....	.....	.....	.....
31 Monday.....	143½	143½	143½	143½	144

Annexed are the prices each day during 1862, 1863, and 1864, and the fluctuations for the past six months:—

Day of Month.	January.	February.	March.	April.	May.	June.
	dols.	dols.	dols.	dols.	dols.	dols.
1	S.	202½ 205½	199½ 201	151 152½	142½ 145½	Lincoln commemo- 142½ 138½
2	Holiday.	203½ 206	196½ 198½	S.	140½ 142½	137½ 138½
3	224 224½	205½ 209½	198½ 199	145½ 148	141½ 141½	136½ 137
4	231 234½	208½ 214½	199 200	146½ 148½	142 142	S.
5	226½ 229½	S.	S.	146 154½	142½ 143	135½ 136½
6	227 228½	212 214½	196 199½	150½ 152½	142½ 142½	136½ 137½
7	226½ 227½	212½ 213½	197½ 199	147½ 150½	S.	137 137½
8	S.	210½ 213½	193½ 197½	148½ 150½	138½ 143	137½ 138
9	226½ 227	211½ 214	193½ 196½	S.	138½ 137½	137 138
10	222½ 228½	210½ 211½	186½ 191½	143½ 145½	131½ 132½	137½ 137½
11	220 222½	204½ 209	182½ 191½	144 147	136 137	S.
12	216½ 219½	S.	S.	146½ 146	130½ 133	138½ 141
13	213½ 222	204½ 207	186½ 191½	146 147½	132½ 136½	140½ 143
14	217½ 221	207½ 208½	177½ 185	Good Fri- 146	S.	141½ 143
				day. Prea- dent suspen- sioned.		
15	S.	204½ 206½	174½ 178½	suspended.	129½ 130½	143½ 147½
16	213½ 221½	203 205	170½ 176½	S.	130½ 131½	143½ 146½
17	214½ 217	203½ 204½	160 160	146½ 153	129½ 131½	143½ 146½
18	215 217	204 205½	163½ 160½	146½ 147½	129½ 131	S.
19	208 214½	S.	S.	Business suspended.	136½ 131½	140 143½
20	201½ 207½	198 202½	160½ 167½	Do. Do.	136½ 131	137½ 139
21	197½ 206	196½ 199½	154½ 156½	147½ 149	S.	138½ 141
22	S.	Holiday.	166 159	149½ 150½	130½ 130½	141½ 141½
23	197½ 202½	198½ 201½	150½ 157	S.	131½ 132½	141½ 142½
24	197½ 202½	198½ 200½	148½ 152½	Business suspended.	135½ 136	141½ 142½
15	204½ 207½	198 199½	153½ 157½	Do. Do.	136 136	140 S. 141½
16	202 207	S.	S.	150½ 152	136½ 136½	140 S. 141½
17	206½ 215	199½ 201½	153 155½	147½ 149	136½ 136½	141½ 142
28	213 220	200½ 203½	153½ 154½	148 148	S.	139½ 141½
29	S.	...	151 152½	146 146	136 137	138½ 139½
30	211 214½	...	149½ 151	S.	137½ 137	139 141½
31	202 211	...	151½ 151½	...	136½ 137	...
Month.....	197½ 234½	196½ 216½	148½ 201	143½ 164½	128½ 144½	138½ 176½

DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862-65.

Table for 1862 showing daily highest and lowest prices of gold from January to June. Columns include Day of Month, January, February, March, April, May, and June, with values in dollars.

1862.—Continued.

Continuation of the 1862 table, showing daily highest and lowest prices of gold from July to December.

1863.

Table for 1863 showing daily highest and lowest prices of gold from January to June.

1863.—Continued.

Continuation of the 1863 table, showing daily highest and lowest prices of gold from July to December.

1864.

Table for 1864 showing daily highest and lowest prices of gold from January to June.

1864.—Continued.

Continuation of the 1864 table, showing daily highest and lowest prices of gold from July to December.

THE EFFECT OF THE AMERICAN CIVIL WAR ON THE CALIFORNIAN GOLD TRADE.

The American civil war has had a most curious effect on the Californian gold trade. Formerly New York was the principal port to which it was exported, and from thence, if necessary, it was transmitted to Europe. But an official report from our Consul at San Francisco shows that for the last two years the bulk of the gold exports have been consigned direct to England. The comparative figures are these:—

Destination.	1864.	1863.	1862.	1861.	1860.
	£	£	£	£	£
New York	2,463,225	2,077,865	5,238,805	6,525,600	7,132,300
England	6,887,300	5,693,450	2,590,030	812,250	534,600
China	1,577,775	841,275	532,150	708,200	674,900
Panama	75,750	500,660	86,900	70,000	60,100
Other countries..	137,400	115,535	64,460	19,200	57,600
Total.....	11,141,450	9,228,785	8,512,345	8,135,350	8,459,500

The effect of this direct importation has been to bring back our aggregate receipt from the United States to a greater sum than it was before, as the following table shows:—

AGGREGATE RECEIPT OF BULLION FROM UNITED STATES.

	£
1858	4,811,772
1859	9,672,981
1860	4,792,582
1861	66,683
1862	10,064,162
1863	8,147,524
1864	7,634,940

The figures in the two tables do not accurately correspond, for one is of the exports to and the other of the imports into England, so that the quantity in transitu is included in the first—the export table—but not included in the second—the import table.

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 Aug. 12, 1865:—

	Total Amount received by the Commissioners.		Total Amount paid by the Commissioners.	
	£	s d	£	s d
SAVINGS' BANKS:—				
In money and interest credited	52,656	1 4	67,274	12 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	190	8 10	...	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	...	33,187	16 4
Total.....	52,846	10 2	100,462	8 8
POST OFFICE SAVINGS' BANKS:—				
In money and interest credited.....	147,188	0 0	...	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	33,187	16 4	...	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks.....	...	...	199	8 10
Gross Total.....	180,375	16 4	199	8 19
Total amounts on Aug. 12, 1865, at the credit of—		£		s d
The Fund for the Banks for Savings.....	38,398,033	0 9		
The Post Office Savings' Banks fund.....	6,060,538	1 5		
Total	44,458,571	2 2		
Ditto—by last monthly account	44,326,001	13 2		

Agriculture.

THE CATTLE PLAGUE AND CATTLE PANIC.

Nothing can be more commendable than the alertness shown by the agriculturists in all directions to take active means for self-help against the apprehended spread of the disease which has broken out in the metropolitan dairies, but at the same time it will be well to guard against exaggerated fears, and the adoption of measures which may become permanently obstructive. It was not long ago that wild statements were made with reference to the condition of the Edinburgh dairies and the cases of disease which had occurred there, but which, when subject to strict inquiry, were by no means verified. Doubtless there was there and then some foundation for the outcry which arose, but as certainly advantage was taken of it to create mischievous alarm and to interfere needlessly with the important trading interests which are concerned with cattle. Are not some of the same agencies at work in England now? It is remarkable, that the conclusion instantly jumped at, when disease of the typhoid character was disclosed to exist amongst the London dairy cows, was, that the disease had been imported with foreign cattle, and that stringent regulation of the foreign cattle trade, if not its absolute prohibition, was the necessary and immediate step to be taken. At the

same time we see a strong tendency to invest inspectors and officials with exorbitant powers, which, if now necessary, should be carefully limited to the existing emergency. Now, is it at all clear that the disease is imported?

Some veterinary practitioners seem to hold that view, but the inspectors of imported stock and the traders who are practically versed in the actual importations declare that no diseased animals have come in from abroad. Then it is said the disease may be latent, that the animal may be infected, and yet that for eight or ten days the outward symptoms of disease are not disclosed. This may be so, and every purchaser of stock will do well to keep his new purchases isolated from his own herd for such a period as will render it clear that he has not purchased a diseased animal. In fact this is what most careful farmers do whenever they purchase stock in fairs or markets, and assuredly the existence of a serious disease in any part of this country should render all farmers careful in this respect. Again, when any farmer has the misfortune to find disease amongst his cattle, he should carefully separate the sick from the healthy, and use all possible means of purifying and disinfecting the places in which the diseased cattle have been kept or may have died.

In the meantime, the aid of a qualified veterinary practitioner should be sought as soon as any signs of the disease are seen amongst cattle, and in that way not only will the disease be more likely to be arrested by being taken in time, but the public will profit by the greater number of cases treated by qualified men, who by treating the disease from its commencement will have better means of ascertaining how it is to be controlled. That the conditions to which dairy cows are subjected in towns, and to which also cattle transported across the sea, especially during hot weather, are calculated to generate disease, cannot be questioned, and every practicable means of affording ventilation and supply of water ought to be adopted. Every cattle market ought to be provided with water, for cattle which have travelled some distance, or which remain for some hours in the hot sun, are always liable to inflammatory disease, and require large supplies of water. We have noticed that in the Birmingham (Smithfield) cattle market, there are large tanks constantly full of water, distributed over the cattle market, and the avidity with which the animals go to them on first entering the market, and their comparative quietness afterwards.

Let us avoid panic on the subject of the existing disease, but let each farmer take every possible precaution to avoid it, and should it visit his stock, let him seek the best available advice and adopt every plan which may be suggested to prevent its spreading. Then each man will have done his utmost in his individual capacity. When acting in concert with his neighbours let him take care that all public action be strictly temporary in its character, and not such as will hereafter prove obstructive to trade in stock, or which will burthen that trade with official interference.

Literature.

OUR TROPICAL POSSESSIONS IN MALAYAN INDIA. By JOHN CAMERON, Esq., F.R.G.S. Smith, Elder, and Co. 1865. "The following pages," says Mr Cameron in his introduction, "have been written under the belief that the possessions of which they treat are about to come under the direct control of the Imperial Government, and with a view to afford the people of England some glimpse of the great beauty, some conception of the valuable commerce, and some grounds to estimate the importance, in a political point of view, of the tropical country to which they are about to be drawn in the ties of a closer relationship." We think Mr Cameron is entitled to the praise of having very fairly achieved this object, though the book is on the whole more creditable to his industry and research than to his general mental power. The effect of his descriptions is marred by a minuteness of detail nearly always tedious and sometimes positively ludicrous. Can it be necessary to tell us that Englishmen at Singapore drink bitter ale and pale sherry with their dinner, and generally wind up with a cigar?

Celum non animum mutant qui trans mare currunt.

He might as well have added that, strange as it may seem, the primary instincts of the race remain unaltered. Still it is, perhaps, hardly fair to find fault with the author for the want of artistic and philosophic qualities with which nature has not endowed him, and we are most willing to admit that he has produced a book very useful for certain purposes. We may add, what in our eyes is no small merit, that he writes in a straightforward style, and does not strive to be "funny."

The tropical colony which it seems is about to cease from being "the dependency of a dependency," comprises the island of Penang (or Prince of Wales' Island, including Province Wellesley), the town and territory of Malacca, and the island of Singapore. The East India Company came into possession of Penang in 1786 by treaty with the Rajah of Quedah, a native State on the West coast of the peninsula; and fourteen years later the slip of land opposite Penang, now known as Province Wellesley, was added to the Company by the same Prince. Malacca, after having first been conquered by the Portuguese under Albuquerque, some 350 years ago, passed from them to the Dutch,

and finally into our possession by the treaty of 1824. Singapore has never changed European owners. In 1819, Sir Stamford Raffles, the Governor of Fort Marlborough, or Bencoolen in Sumatra, came over and took formal possession of the island, then nearly uninhabited.

The three settlements lie along the Northern boundary of the Straits of Malacca. Penang is situated at its North-Western entrance, or in about lat. 5 deg. 24 min. North, and long. 100 deg. 21 min. East, and is about 13½ miles long, having an extreme breadth of 10 miles, containing an area of very nearly 70,000 acres. Province Wellesley is in the mainland of the Peninsula immediately opposite Penang, the water dividing them, being about 3 miles broad at the narrowest point; it runs North and South 25 miles, varying in breadth from 4 to 11 miles, containing an area of 15,000 acres. Malacca is a much larger tract of territory, distant from Province Wellesley some 260 miles along the coast of the Malayan Peninsula in a South-Easterly direction, the intervening territory belonging to the native States of Perak and Salangore, both under the English protection; it has a frontage to the Straits of 43 miles, its extent inland varying from 10 to 28 miles. The town stands in lat. 2 deg. 16 min. North. About 100 miles South-East from Malacca, at the Eastern entrance of the Straits, the island of Singapore juts out from the native State of Johore and forms the heel of the Peninsula. It is 25 miles long by 14 broad, and contains an area of 206 square miles. The position of the town is in lat. 1 deg. 17 min. North, long. 103 deg. 51 min. East. (Pp. 5, 6).

The population of the united British possessions in the Straits Mr Cameron estimates at 290,000. That of Singapore alone may be roughly stated at 90,000; the last census, in such a country necessarily a very imperfect test, made it 84,000. The total number of Europeans and their unmixed descendants in the whole colony does not exceed 800, exclusive of the military and the seafaring population, which is constantly coming and going, and nearly two-thirds of this number are stationed at Singapore. The rest of the population of Singapore is composed of the following elements:—Malays, 13,500; Chinese, 58,000; natives of India, 12,700; other Asiatics, 6,500. The aborigines of Singapore, who were originally dispossessed by the Malays, have, we are told, long since ceased to exist in the island as a distinct race, but the tribes to which they unquestionably belonged are still to be found on the adjacent mainland to the number of some 7,000 or 8,000. They are entirely nomadic in character, and seem incapable of establishing any settled form of government. Mr Cameron describes them as prepossessing in appearance, though evidently of a low type, simple and amiable in disposition, sensible of and grateful for the slightest good turn or kind word, contented and happy amongst themselves, but indifferent even to laziness, only being forced to exertion by the hunger of themselves or their families. The Malays, on the contrary, have always shown themselves friends to good order and an established government. Of this race, both morally and physically, Mr Cameron is inclined to form a high estimate. The men are short, being on an average not more than 5 feet 3 inches in stature, but well proportioned, round, and full limbed; the women, at least when young, are generally good-looking, and often more than that. But with many virtues they are not at the present day industrious. "They have no acquisitiveness, and if they can satisfy the wants of the moment they are happy. Long usage gives the Malay almost the right to partake of the hospitality of his neighbour whom it might be his turn to relieve next day, and should the worst befall, he knows that with the jungle before him he need never starve." In confirmation of this it is mentioned that though there are numerous Malay traders arriving throughout the year from all parts of the Archipelago, yet in none of the settlements is there a single Malay merchant: he never rises beyond the rank of a hawker. The Chinese, as was stated above, form more than half the whole population of Singapore, and this large proportion is kept up entirely by immigration. The arrivals during the first four months of last year were, Mr Cameron says, 8,560 males, and 109 females, and this was by no means above the average. If this immigration were in no way counterbalanced the Chinese population of the Straits would of course soon become excessive, but the number who yearly return to China are said to be equal to fully two-thirds of the arrivals. The great object of most Chinamen is to get rich as fast as they can, and go home again. It is to be regretted that this immigration is not in a more satisfactory state. The vessels employed in it are chiefly Chinese, and the emigrants are transported without the payment of passage money, but are made to pledge their labour for so many years to come. Such is the demand for labour that large premiums are gladly offered by the gambier and pepper planters of the island for the transfer of these contracts, and as soon as the bargain is struck the coolies are hurried off to some remote plantation before they can communicate with the authorities or with their countrymen. As, however, in a year or two at most they become acquainted with their privileges as British subjects, they have not so much to apprehend; but the worst part of the system is the temptation it holds out of overcrowding the vessels engaged in the traffic. As the skipper has not sunk any capital in obtaining the coolies, it pays him to take double the number his ship will properly hold, since if a third of the number die on the passage he loses nothing, though his profits will be less. The Chinese, at any rate, cannot be charged with any want of ambition to become rich. "They are," says Mr

Cameron, "the most industrious, and consequently the most valuable, people we have in these possessions; the development of the internal resources of which is almost entirely due to them." They grow the gambier and pepper of Singapore, and produce the tin, sago, and tapioca of Malacca. On the other hand, they gamble and smoke opium to an excess, and they have a habit of forming themselves into secret societies which tend to defeat the ends of justice.

Mr Cameron speaks in high terms of the climate of Singapore. Though it is within seventy-seven miles of the equator, neither the high temperature, nor the extreme humidity of the atmosphere is, he says, found to interfere with the health or comfort of Europeans. Everything is so green and beautiful that the heat is hardly appreciated. The most marked feature in the climate is its equableness. In the three years from 1861 to 1863 the thermometer was never lower than 70 deg. or higher than 92½ deg. This equableness is said to have an injurious effect in relaxing the constitution, but the best medical authorities affirm that no harm can come from 6 or 7 years residence; and that thus a year spent in a colder climate will effectually brace up the system. The soil is not particularly rich, consisting chiefly of decomposed granite, overlaid in the lowlands with a thin alluvial deposit; the real causes of the luxuriant vegetation are the humidity of the atmosphere and the almost daily recurrence of refreshing showers. Mr Cameron says that every intertropical plant known will grow, and most will flourish in the Straits. In an appendix he gives a list of the chief fruits to be obtained at the market places of the three stations. The leading products are gutta percha, gambier or terra japonica, pepper, and cocoa-nuts. At one time the nutmeg was one of the most important exports, but a strange and incurable disease has of late shown itself among the trees, and casual whole plantations to be abandoned in despair, so that the quantity now exported is small. The most valuable chapter in the book is that devoted by Mr Cameron to the trade and commerce of Singapore and the other Straits' settlements. He insists on the fact that, comparatively speaking, Singapore neither produces nor manufactures. The trade of the East has been drawn to it, first, from its central situation, and secondly, by the entire exemption it has all along enjoyed from commercial imposts and taxes on trade, at a time when the Dutch in the neighbourhood drew their chief revenue from import and export duties, and when even the East India Company had no other free port. The imports of Singapore have increased in the 40 years, from 1823 to 1863, from 1,200,000*l.* to 6,500,000*l.*, the exports during the same period from 950,000*l.* to 5,500,000*l.* For the same year 1863 the imports of Penang and Province Wellesley were 1,684,000*l.*, the exports 2,392,000*l.*, whilst for Malacca we have imports 453,000*l.*, exports 360,000*l.* Of the trade of Singapore Mr Cameron writes:—

It may be roughly stated that 90 per cent. of the European manufactures and Indian produce which are landed there, are again reshipped further Eastward, and not 5 per cent. of the products exported to Great Britain, America, the Continent of Europe, and India, are of local growth or manufacture. To no other port in the world therefore can the designation of entrepôt be more justly applied.

As long, he says, as the port of Singapore remains free of tonnage dues or of harbour dues, as long as bonded warehouses are unnecessary because of its freedom from import or export duties,—in point of fact, as long as ships can enter and leave its harbour at will, and goods can be landed and shipped at no cost beyond the coolie and boat hire,—so long need we fear no diminution of what might be termed its inter-colonial trade. But the moment any attempt is made to tax its imports or exports or to impose any tonnage or harbour dues, that moment the ebb of its commercial greatness begins. Such charges, he admits, are in themselves fair enough, but the native traders who play so large a part in the commerce of Singapore would not understand them and would fly from them as oppression. The trade of Penang differs in one respect from that of Singapore, in that while at the latter place the local consumption and production are quite insignificant as compared with the imports and exports, in Penang the imports are, with some trifling exceptions, consumed on the island, in Province Wellesley, or in the adjacent native States, and the exports are entirely the production of the same territories. The trade of Malacca, as has been seen, is now comparatively unimportant, and falls very far short of what it was when Malacca was the great centre of commerce between East and West. Still it is satisfactory to know that this decline has not been under British rule; on the contrary, since we finally came into possession there has been a steady rise. But, considering the great natural resources of Malacca, a trade in which the exports are only three-fourths of the imports cannot be regarded as in a wholesome state. But in spite of the very flourishing business which the Straits' settlements is now doing, amounting to a total of 17,000,000*l.* for the last year, Mr Cameron says that it would be a mistake to suppose that they present any field for the industry or enterprise of the working classes at home. Chinese and Malay labour is too cheap for English to have any chance of competing with it successfully. And not only for unskilled labourers, but for adventurers of all sorts, without some distinct appointment, or with the means and ready-formed connections

necessary to start an independent business, he thinks Singapore a most unlikely field. He defends the system that prevails of farming out the excise to the highest bidder—usually Chinese with a large capital,—as he says, that if the Government were to attempt to collect its own excise, the frauds to which it would be subjected would be so serious as to reduce the product by one-half. "Set a thief to catch a thief," and set a native to detect fraud on the part of his countrymen.

There is one severe scourge to which the island is subjected, and that is the tiger. They are not indigenous, and are supposed not to have existed in the island prior to the year 1835, and even now Mr Cameron thinks there cannot be more than 20 couples, if so many. Nevertheless, he thinks that the calculation that no less than 365 men every year have their lives dashed out by the crushing stroke of these monsters' paws is no exaggeration. During the year previous to the date at which he writes, 41 mangled corpses were recovered, and 85 additional cases were reported to the police in which the bodies could not be found. Now, as the victims are almost invariably Chinamen, not independent labourers, but either the hired or half-hired and half-purchased servants of the planter, who are working in outlying plantations close to the jungle, and their owners would have a strong interest in concealing the fact of the neighbourhood of tigers, he thinks it only reasonable to infer that for every death that is heard of there are at least two that never come under notice at all. As yet no energetic measures have been taken to remedy this state of things, and the mortality is decidedly on the increase.

Our space forbids us from following Mr Cameron in the account he gives of Penang and Malacca, and for this, as well as for much other information concerning the settlements, we must refer those interested in such matters to the book itself.

HEADS AND HANDS IN THE WORLD OF LABOUR. By W. C. BLAIKIE, D.D., F.R.S.E. Alexander Strahan, 1865.

This book is a sequel to "Better Days for Working People." As in that Dr Blaikie addressed himself chiefly to the employed, in this he addresses employers. His object is to enforce on masters the duty, and point out to them the means of promoting the moral and material well-being of the workpeople in their employ. Such an aim is, of course, highly commendable, but the book is one which, to be judged favourably, must be considered with reference to its *matter* rather than its *form*. It is exceedingly tedious, replete with the mildest platitudes, and written in that peculiar phrasology affected by those persons whose views are "strictly evangelical."

Dr Blaikie thinks it more than ever incumbent on masters to take thought for those under them, as one of the most important social changes effected by recent mechanical inventions is the bringing together large masses of men, or of men, women, and children to work in concert under a single directing head. That this is the tendency with manufactures of all kinds at the present day there can be no doubt. In the Report of the Select Committee of the House of Commons in 1856, on Masters and Operatives, there is an elaborate enumeration of the manufactures, &c., carried on in this country in which large bodies of men are employed, and those also in which the number is comparatively small. Of the former, the total number is 126; of the latter, 66. The larger number embraces 29 different species of manufactures of metals, 29 of stuffs and textile fabrics, 28 chemical or similar processes, 17 various, 7 trades, 5 species of mining, and 11 classes of labourers. The number of persons to whom Sir M. Peto gives employment directly or indirectly in his various undertakings is no less than 30,000. Dr Blaikie was told by one of the great shipowners of Liverpool that the number of sailors whose names are entered in his books in the course of a twelvemonth may be 25,000, though perhaps not more than a tenth of them would be drawing his pay at one time. The Crossleys, of Halifax, stated lately that there were 4,500 men in their employment, and Mr Ackroyd, of the same town, gives 6,000 as his number. Such men's power for good or evil must necessarily be very great, and Dr Blaikie owns it to be but justice to say that to a large extent they seem fully conscious of their responsibilities. In fact, he says, it is usually found that the greatest employers of labour are the most considerate of their workpeople. At the same time, attempts on the part of employers to raise the condition of those under them are not without their difficulties. Working men are singularly jealous of anything that looks like an encroachment on their freedom. "They go into the market," writes Dr Blaikie, "with their one commodity—labour—to dispose of; and in disposing of it, they no more dispose of their opinions, or their habits, or their ways of life in general than the baker who sells you a loaf, or the clothier who supplies you with a coat." A striking illustration of this is afforded by the fate of a very liberal and well-meant effort for the benefit of his workpeople of M. Alexandre, of Lury, the celebrated harmonium maker. Not content with building a model factory, he built a model village of fifty-two houses, that his men might be comfortably accommodated. The cottages are pretty and substantial, and the spot chosen singularly picturesque. Nowhere else could the men gain the accommodation they have here at the price M. Alexandre charges. But the

attempt is said to be a failure. Not one-half of the houses would be occupied if the men were not in a manner compelled. They do not choose to have residences selected for them, and put up with worse accommodation, for the sake of feeling that they are living where they like.

Dr Blaikie speaks in high terms of the measures in the interests of their workpeople taken by Price's Candle Company; by Mr North, of the North Shore Mill, Liverpool; Mr Ackroyd, of Halifax; Mr Salt, of Saltaire; and many others. The last named gentleman does really work on a colossal scale. The town of Saltaire was built wholly by him, and consists already of 500 houses, to be increased to 700, and contains a population of 3,000.

The mill was built in 1853—a fine Italian structure, with a facade 550 feet in length, with the remarkable peculiarity that no more than an Italian palace can a trace of a chimney stalk be seen on it. In place of chimneys a lofty column rises from a handsome pedestal at a little distance from the mill, through which you are bound to believe that all unconsumed smoke of the factory passes, for the visible smoke is so trifling that this must be matter of belief.

Some curious information is given concerning the factory system of America, which Dr Blaikie thinks contrasts in many respects favourably with our own.

The factory towns of New England have this great natural advantage over those of Britain, that the mills are driven, not by steam, but by water, and consequently the smoke and filth and noise, which we associate with a manufacturing community, are almost wholly unknown. The mills, too, are placed in situations where no previous population has been gathered, so that suitable sites are readily found both for factory buildings and for dwelling houses and other erections. The owners of the factories have provided ample accommodation for their workers. As the great body of these are young females, large boarding establishments have been provided, under admirable superintendance, where for a moderate sum the girls may find all that is necessary for their comfort. Should they prefer to live in private lodgings, they are free to do so.

It must be borne in mind, he goes on to say, that in New England factory workers are drawn from a class of the population quite different from that which furnishes them at home. They are very commonly daughters of farmers in the country, for whom it has been customary to spend four or five years in factory labour, partly to see a little of the world, partly to save a little money, partly to improve their education, and partly because suitable employment may be difficult to be had at home. They are the class that in this country furnish the better class of servants and nursery governesses. There is not the slightest degree of degradation associated in their minds with factory labour. The impossibility of transplanting the system in its completeness to this country is no reason, Dr Blaikie urges, why we should not take the lessons it so forcibly conveys. In particular, our employers at home would surely do well to imitate the remarkable attention to the welfare of their workers, which has enabled the manufacturers of New England to secure the services of so high a class.

In a concluding chapter, Dr Blaikie has some remarks on the question, whether the system now ruling in the world of labour is sound or not. He quotes from Mr J. S. Mill's "Political Economy," that "to work at the bidding, and for the profit of another, without any interest in the work—the price of their labour being adjusted by hostile competition, one side demanding as much and the other paying as little as possible,—is not, even when wages are high, a satisfactory state to human beings of educated intelligence, who have ceased to think themselves naturally inferior to those whom they serve." Mr Mill's remedy is that the workman should have a share of the profits along with the employers. Dr Blaikie says, that after giving the subject much consideration, he has come to the conclusion that the difficulties in the way of such a scheme are insuperable.

For (1) the plan would involve the necessity of lowering the rate of fixed wages, as no one could undertake to pay the same rate of fixed weekly wages, and a considerable annual profit into the bargain; (2) in years of loss, the workman instead of receiving a profit would incur a debt to his employer; and (3) when the hands were very numerous and constantly changing, the difficulties of working the scheme would be insuperable. It is admitted that it is easy to give to some of the principal workmen employed in factories (the foreman, for example) a certain per centage of the yearly profits in addition to their salary, and that this is often done and might be done in other cases with much advantage. But in these cases, though the men are select, no attempt is made to make them sharers in losses as well as in gains. The share they receive is simply an additional salary, or bonus, given when the business is profitable; is, in fact, neither more nor less than an advance in wages, withdrawn when the capitalist can no longer afford to give it.

But though he thinks little good can come from any scheme which would confer on the workman the emoluments without the substantial position of a capitalist, why, he asks, should not the workman become a *bona fide* holder of part of the capital of the concern? Under the present system of limited liability this question becomes more pertinent than ever. Thoroughly to discuss what is to be said for and against Mr Mill's plan would, of course, be impossible in this place; so we simply give Dr Blaikie's objections *quantum valeant* as the results arrived at by a man who, if he errs, certainly does not err from want of interest in the subject.

BOOKS RECEIVED.
 Merivale's History of the Romans under the Empire. Vol. 7. Longmans.—The Collected Works of W. J. Fox. Two Vols. Trubner.—Aletta, a Poem. Griffith and Farran. The Art-Journal. Virtue.—The Magazines.—The Fortnightly Review. No. 6. Chapman and Hall.—Life and Writings of Joseph Mazzini. Vol. II. Smith, Elder, and Co.—Normanton. Smith, Elder, and Co.—Children's Gifts and Mothers' Duties. Waters.—Docks and Dockyards for Bombay. Bombay.—Odds and Ends. No. 7. Edmonston and Douglas.—The Practical Mechanic's Journal. Part 5. Longman.—Report of the Acclimatisation Society of Great Britain, Ireland, and the Colonies.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 24th inst. The return for the previous week is added:—

	DEBITOR		CREDITOR	
	Aug. 24, 1865.	Aug. 17, 1865.	Aug. 24, 1865.	Aug. 17, 1865.
Capital of the bank	182,500,000 0	182,500,000 0	500,449,290 81	488,070,187 57
Profits, in addition to capital	7,044,776 2	7,044,776 2	220,275 84	612,045 7
Reserve of the bank and branches	22,105,750 14	22,105,750 14	292,392,830 91	293,592,627 12
New reserves	4,500,000 0	4,500,000 0	299,358,416 0	312,323,070 0
Notes in circulation	879,828,825 0	877,849,725 0	53,366,073 25	54,102,673 25
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,176,980 35	7,873,722 43	11,939,500 0	12,341,700 0
Treasury account	156,287,381 16	146,834,393 66	12,390,750 14	12,380,750 14
Accounts current at Paris	159,163,408 30	170,862,745 15	36,557,487 91	36,557,487 91
Ditto in the provinces	31,425,105 0	31,299,874 0	100,000,000 0	100,000,000 0
Dividends payable	1,334,422 73	2,037,223 75	8,426,191 0	8,413,566 0
Various discounts	4,014,849 69	3,736,310 98	905,807 53	677,998 75
Re-discounts	1,427,623 17	1,427,623 17	12,104,874 33	10,137,654 30
Surplus of receipts not distributed	752,998 36	752,998 36		
Sundries	9,739,913 96	10,185,378 40		
	1,467,502,029 63	1,468,501,226 11		
Cash and bullion	500,449,290 81	488,070,187 57		
Commercial bills overdue	220,275 84	612,045 7		
Ditto discounted in Paris	292,392,830 91	293,592,627 12		
Ditto in the branches	299,358,416 0	312,323,070 0		
Advances on bullion in Paris	53,366,073 25	54,102,673 25		
Ditto in the provinces	11,939,500 0	12,341,700 0		
Ditto on public securities in Paris	12,390,750 14	12,380,750 14		
Ditto in the provinces	10,588,800 0	10,625,700 0		
Ditto on obligations and railway shares	30,557,200 0	30,611,100 0		
Ditto in the provinces	21,539,680 0	21,685,780 0		
Ditto on securities in the Credit Foncier in Paris	654,400 0	676,200 0		
Ditto in the provinces	523,050 0	542,950 0		
Ditto in the Colonies	60,000,000 0	60,000,000 0		
Government stock reserved	12,390,750 14	12,380,750 14		
Ditto other securities	36,557,487 91	36,557,487 91		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	8,426,191 0	8,413,566 0		
Expenses of management	905,807 53	677,998 75		
Sundries	12,104,874 33	10,137,654 30		
	1,467,502,029 63	1,468,501,226 11		

The Bank return is not favourable to commerce. It shows an increase of 12,379,000f in the coin and bullion, and a diminution of 14,170,000f in the discounts. In the circulation of notes there is an increase of 1,979,000f, and in the deposits a decline of 12,565,000f.

The Bourse has been very inactive during the past week, and there has been an improvement in the quotations of *rente*, and of several other securities:—

	Aug. 17.	Aug. 24.
	f c	f c
Four-and-a-Half	97 25	98 0
Fours	..	..
Threes	68 10	68 32½
Thirty years' bonds	450 0	452 50
Bank of France	3610 0	3600 0
Credit Foncier	1270 0	1265 0
Credit Mobilier	792 50	797 50
Societe Generale	598 75	597 50
Comptoir d'Escompte	920 0	925 0
Credit Industriel	710 0	710 0
Compagnie Immobiliere	..	572 50
Transatlantiques Francais	520 0	525 0
Messageries Imperiales	797 50	797 50
Italian Loan	65 15	65 60
Mexican Loan	47½	..
Ditto of 1865	323 75	331 25
Northern Railway	1072 50	1090 0
Oriens	855 0	857 50
Eastern	..	530 0
Mediterranean	862 50	875 0
Western	..	551 25
Southern	567 50	568 75
Austrian	405 0	411 25
South Austrian Lombard	490 0	488 75
Saragossa	322 50	317 50
North of Spain	237 50	222 50

Great interest has been excited on the Bourse by the news that a speculator intends to dispute before the law courts, the legality of the "discounts" which have recently been made in Credit Mobilier and North of Spain Railway shares. He contends that when a speculation has been continued in the ordinary form of *deport*, that is payment for securities lent, the speculator cannot be "discounted"—that is called on, in an operation for a fall, to produce in return for money down, on an earlier day than he had contemplated, the shares, bonds, or stock, to which his operation referred. The point raised is of great importance to all Bourse people; and the discussion of it before the Courts will, it is expected, bring into strong relief the hostility of the two great sections of the financial world of Paris,—the great old banking houses and the Credit Mobilier with their respective

followings,—the former being *dit* on behind the said speculator, and the latter defending, and even it is suspected having made the recent "discounts."

Although the French Government has not the courage to make a sweeping reform of the Customs tariff, and still less to do what would be infinitely more useful—abolish it altogether—it is constantly making petty modifications in it. Within the last few days an imperial decree slightly changes the duties on horns, goat skins, cloves, cinnamon, molasses, cotton, lead, pepper, China and Japan porcelain, nankeen, and some other articles; and in doing so it very needlessly repeats stipulations contained in the existing tariff. The following shows the modifications made in cotton, an article of much interest to English shipowners and merchants:—

NEW DECREE.	OLD TARIFF.
By sea, in French ships: From countries out of Europe—exempt. The production of countries out of Europe—exempt. From elsewhere (that is, from bonding warehouses in Europe), 3f the 100 kilograms.	By sea, in French ships: From producing countries—exempt.
In foreign ships, 3f the 100 kilograms.	In foreign ships, 3f.
By land: From producing countries—exempt.	By land: From producing countries—exempt.
From elsewhere, 3f the 100 kilograms.	From elsewhere, 3f the 100 kilograms.
COTTON NOT PICKED.	COTTON NOT PICKED.
By sea, in French ships: From countries out of Europe—exempt. The production of European countries—exempt.	In foreign ships: From producing countries—exempt.
From elsewhere, 75c the 100 kilograms.	From elsewhere, 75c the 100 kilograms.
In foreign ships, 75c.	In foreign ships, 75c.
By land: From producing countries—exempt.	From producing countries—exempt.
From elsewhere, 75c the 100 kilograms.	From elsewhere, 75c the 100 kilograms.

The utility of these modifications will perhaps not be very apparent. In lead, however, and some of the other articles mentioned, a reduction of duty is effected in such a way as to place imports from all countries on the same level as those under the commercial treaties from Great Britain, Italy, and Belgium.

The Bank of France has issued another batch of extracts, translated into French, from the Parliamentary investigations in England on banking questions. The new publication, like those that preceded, is made under the direction of M. Couillet and M. Juglar. In ordering the translating and printing of all the important parts of our Bank inquiries, the Bank of France has rendered a real service to the commercial public in this country; for here questions about capital, currency, and banking have not been so fully discussed as in England, and there is nothing which throws so much light on them, in a practical point of view, as the investigations of the committees of our two Houses.

The new judges of the Tribunal of Commerce of Paris were installed a few days back, and, according to custom, the President gave an account of the business done in the year from 1st July, 1864, to the 30th June, 1865. It appears that not fewer than 66,282 new commercial causes were submitted to the Court, and that, adding those standing over from the preceding year, the total to be disposed of was 66,840. Of this vast number, 55,894 were decided by the Court, 5,763 were conciliated, 4,661 were withdrawn, and 552 remain to be heard. The appeals from the decisions of the Tribunal to the Imperial Court were only 1,560, and in 562 of them the judgments were confirmed, and in only 197 were they quashed; the rest were struck out or have not yet been argued. These figures testify to the immense utility of commercial tribunals. In addition to judicial business, the Tribunal received 97 appeals from the Conseil des Prud'hommes in disputes between employers and working men; it had to deal with 2,729 bankruptcies, of which 1,647 were declared in the course of the year, and it wound up 1,539; it registered 1,534 new companies in shares, and it performed other operations.

One of the Bourdeaux journals has reproduced the observations in my last as to the possibility of totally abolishing the Customs duties in this country, and it promises to return to the matter. Discussion on the subject is desirable, in order to draw the Emperor's attention to it. His proposal to abolish such duties in Algeria shows that he is fully aware that they are a grievous impediment to commerce, and by no means a desirable mode of raising revenue. All, then, that is necessary to prove to His Majesty is, that the Customs is not of such importance in the vast income of France that it cannot be done without; and this is demonstrated by the quotations of the import duties given in the letter of last week. No one but the Emperor is capable of deciding on such a great act as the sweeping away of the Customs. His Ministers would see insuperable objections in it. No act could possibly gain him more renown, or, it may be positively asserted, be more useful to the country, and especially to the working classes. If, however, His Majesty be ambitious of being the first to make this vast economic reform, he must bestir himself promptly; for in Belgium an agitation has for some time been carried on against Customs, and the Chamber of Commerce of Antwerp has, in a report on the commerce of the town recently printed, formally called on the Government to abolish them.

The report having been spread that the Suez Canal Company had exhausted all its funds, and would have to raise a large sum

by an issue of debentures, the directors have sent a note to the newspapers affirming that the balance sheet on the 30th of June last showed that "they had at their disposition a clear capital of 170,000,000f—nearly 7,000,000l. This allegation has occasioned astonishment, and proof of its exactness is considered highly desirable. The calls on shares paid up only amount to 160,000,000f, and, after deducting what has been spent on works in Egypt, and the (no doubt) still more considerable sums absorbed in salaries and travelling expenses by M. de Lesseps and the other dignitaries of the company, and in general management, there cannot remain much in hand. True, the Viceroy of Egypt owes an indemnity to the Company for the lands he has taken from it, but that any payment he may have made, if he has made any at all, can amount to anything approaching the "clear capital" mentioned, is hard to believe.

The soap manufacturers of Marseilles complain that the trade has for some time past been greatly depressed, owing to the heavy customs and still heavier octroi duties they have to pay on their raw materials. The makers in other parts of France are also dissatisfied, though they have not given public utterance to their grievances. It appears from official returns that the export of French soap is much less than it used to be, and the import of foreign considerably greater.

The dividend of the Montataire Iron Works for 1864-5 has been fixed at 40f.

The central agency of the French Colonial Banks in this city is now paying 25f 90c as dividend for the first half of the present year of the Martinique Bank, and 18f 33c as that of La Reunion Bank.

The Orleans Railway Company announces that from the 1st October next it will pay 20f on account of the dividend and interest of the present year. Shareholders may even obtain payment from the 1st of September for a discount of 3 per cent.

In a meeting of the shareholders of the *Labourne to Bergerac* Railway lately held, a report of the directors stated that the contractor for works had seized all the funds in their hands, also their furniture, that the shareholders had not responded to a call of 50f per share, and that a loan of 266,000f had to be raised on the deposit of debentures. Nevertheless they stated that if they could borrow a further sum of 150,000f, they could complete and open one section of their line. The meeting appointed a committee to examine into the situation.

The market report is as follows:—

Flour.—At Paris, offers are more numerous, and yesterday the quotations ranged from 47f to 52f 50c the sack of 157 kilogs, but six marks were firmer and were at 50f 75c and 51f current month and September. Type Paris, the 101 kilogs, 31f current month.

Wheat.—At Paris, yesterday, millers generally speaking would not buy except at a reduction of 50c to 1f the sack on preceding quotations. Wheat of the new crop was 28f the sack of 120 kilogs, first quality; 28f 50c for white; good sorts, red, 26f 50c to 27f; other sorts, 24f 50c to 25f 50c.

Cotton.—The market was heavy at *Havre*, in the week ending Friday, only 2,883 bales having been sold. The stock was estimated at 33,215. The closing quotations were 1f to 3f lower for United States sorts; 5f lower for Brazil, Egypt, Porto Rico, and Tinnevely; 3f Cocoads. Low New Orleans was 237f the 50 kilogs; good ordinary qualities in Broach, 160f; in Tinnevely, 150f; Madras, 170f; China, 146f; Jumel, 215f. This week, a fair amount of business has been done, and yesterday, Madras was 167f 50c, and for delivery in August, 155f; in October, 145f and 142f 50c; Tinnevely, 152f 50c and 147f 50c; China, 140f.

Sugar.—Business at *Havre*, in the week ending Friday, was inactive. Some French West India, 48f 50c the 50 kilogs, duty paid, bonne quatrieme; 52f, on sample; usine, 63f 50c; 545 casks Havana, 25f to 26f 50c in bond. Some damaged Havana was sold by auction. The arrivals were about 4,000 casks and 13,460 sacks. This week, French West India, bonne quatrieme, 47f 50c; Havana, No. 12, 30f 50c, and choice, 32f. At *Nantes*, last week, 1,527 sacks Reunion, 51f, bonne quatrieme; 1,600, superior, 52f; some French West India, 47f, bonne quatrieme, and usine, 54f and 63f; 1,321 sacks Havana, 29f 75c, floating conditions; some Demerara at prices kept secret. This week, French West India, 47f, bonne quatrieme; usine, 51f to 58f. At *Bordeaux*, last week, some French West India, 42f 50c and 43f, bonne quatrieme; usine, 52f 50c, and at prices not stated; Reunion, nominal, 51f 50c; and Mauritius, 52f 50c. This week, French West India, 47f, bonne quatrieme; usine, 57f 50c. At *Marseilles*, last week, 415 casks French West India, 27f 70c, bonne quatrieme of *Havre*; 650 casks Havana, by Spanish ship, 28f 50c, No. 12; also, by auction, some damaged Havana. No sales this week.

Coffee.—The market at *Havre* was calm in the week ending Friday: 200 casks Port-au-Prince, 83f for the 50 kilogs in bond; 300 Gonaives, 88f; 100 Cape, 84f 50c to 85f; 373 Rio not washed, 77f 50c to 78f. By auction, some damaged Port-au-Prince, Cape, and Rio were sold. The arrivals exceeded 15,000 sacks. This week, Cape, 85f in bond; Rio washed, 105f; Hayti, 83f 50c; Balna for delivery, 89f 50c; Jasmel, 77f; Malabar, 92f 50c; Porto Cabello, 91f 50c and 92f 50c. At *Nantes*, last week, there were no sales, and there have been none this week. At *Bordeaux*, last week, 3,000 sacks Mangalore at prices not stated; 1,200 Winard, 143f; 1,200 Coorg, 121f; 1,108 Mysore, 117f 50c; 1,100 ditto, at prices not stated; 100 at 100f; 220 La Guayra non-grape, 95f; 70 ditto, 96f; 210 ditto, 106f; Caracola, 117f 50c. This week, Mysore, 118f; Winard, 123f; Rio washed and unwashed, 95f to 105f; washed, 100f, and unwashed 90f. At *Marseilles*, last week, by auction 197 sacks Singapore sound, 45f to 45f 50c. No sales this week.

Indigo.—No sales have been made at *Havre* this week. At *Bordeaux*,

last week, 1 chest Java, 2 Caracca, 38 Bengal, 2 Madras at the estimates This week, some Bengal and Madras at prices not stated.

Hides.—At *Havre*, in the week ending Friday, 2,840 Buenos Ayres and Monte Video dry, 70f to 96f the 50 kilogs; 11,200 salted ox, part at 52f 50c, part at prices kept secret; cow (indifferent quality), 41f to 41f 50c; 500 Rio Grande salted cow, 44f; 634 Pernambuco drysalted, 64f; 2,000 ditto salted for delivery, 44f; 680 Chili drysalted cow, 65f; 199 La Plata horse, 7f 50c each. This week, Monte Video dry, 80f and 95f; cow, salted, 42f 50c to 45f 50c; ox, 57f; Rio Grande, 44f to 45f 50c; Buenos Ayres dry, 75f; Valparaiso dry ox, 76f; cow, 66f; salted, 51f 75c; Pernambuco salted, 45f; Rio Janeiro salted ox, 51f; cow, 40f.

Wool.—At *Havre*, in the week ending Friday, 367 bales La Plata, 1f 30c to 2f 40c the kilog; 10 bales Buenos Ayres sheepskin, unwashed, 1f 17½c. This week, Monte Video unwashed, 1f 70c to 2f, and 200f for the 100 kilogs; Buenos Ayres unwashed, 1f 65c to 2f 47½c, and 220f and 175f the 100 kilogs.

Tallow.—At *Havre*, in the week ending Friday, 245 casks La Plata, disposable, 51f 25c to 52f the 50 kilogs, and 475 for delivery, 51f 50c to 52f; 30 casks New York, à la marque, 51f 50c. This week, Buenos Ayres, 52f to 52f 50c; La Plata, for delivery, 52f 50c, 52f 25c, and 52f 75c; New York, 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 104f 50c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, disposable, 50f and 51f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 68f, the hectolitre; beetroot, first quality, 90 deg., 60f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The treaty of commerce between France and Holland will come into operation on the 1st September next.

Messrs Stoebr, Prieger, and Co., writing from Bombay on the 22nd ult, thus allude to the state of monetary affairs:—Notwithstanding some further failures, amongst which that of one European firm, confidence is decidedly reviving, and, through the rise of cotton in Liverpool and of shares here, the position of those houses which have been in difficulties, but have weathered the storm, is becoming every day stronger. The monsoon is so far very favourable, and the fall of rain satisfactory. The position of the Bank of Bombay is steadily improving, the cash balance at the head office on the 15th inst. was 125 lacs, and the renewed confidence of the public in the bank is proved by an advance of her shares to 33 per cent. premium, having at one time reached even 40 per cent. Money is easy, and the banks show more disposition to grant facilities to legitimate trade. Government paper has been in good demand, and 5 per cent. advanced to 104½ to 105. Exchange—Transactions continue on a small scale, notwithstanding a rise of bank paper from 1s 11 15-16d, at which business opened, to 2s 0½d, which is the closing rate. Credits can be placed at 2s 0¾d, and documents, of which, owing to the small shipments, few are offering, at 2s 0½d to 2s 0¾d. On the 19th inst., the following were the prices of the leading Government securities:—Four per Cent., 90½; Five per Cent., 104½; Five-and-a-Half per Cent., 110½.

During the week ending Aug. 23, the imports of the precious metals were:—Gold, 177,605l; silver, 23,667l. The exports were:—Gold, 258,273l; silver, 51,715l.

TO READERS AND CORRESPONDENTS

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of August, 1865.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,920,775	Government Debt	£ 11,015,100
		Other Securities	5,634,900
		Gold Coin and Bullion	13,270,775
		Silver Bullion .....	...
	27,920,775		27,920,775

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	10,394,209
Reserve	3,593,833	Other Securities	21,413,929
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,583,243	Notes	6,144,359
Other Deposits	16,714,585	Gold and Silver Coin	930,354
Seven Day and other Bills	594,481		
	38,598,142		38,598,142

THE OLD FORM

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,310,606	Securities	£ 31,895,138
Public Deposits	5,582,243	Coin and Bullion	14,221,129
Private Deposits	14,714,585		
	42,607,434		46,116,267

Dated the 24th August 1865. W. MILLER, Chief Cashier. The balance of Assets above Liabilities being 3,508,833s, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£309,489
A N INCREASE of Public Deposits of	254,790
A DECREASE of Other Deposits of	248,202
No change in Government Securities.	
A DECREASE of Other Securities of	273 115
A N INCREASE of Bullion of	40,596
A DECREASE of Rest of	30,618
A N INCREASE of Reserve of	239,416

The changes in the above return are not very important. The diminished demand for money has caused a decline in the other securities, but a nearly corresponding decrease has taken place in the other deposits. Owing to the influx of Government money, however, there is an increase in the reserve. The addition to the bullion is very nearly equal to the amount of foreign gold sent in during the week.

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 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,039,380	£ 22,079,890	£ 21,699,696	£ 21,047,048	£ 22,310,606
Public deposits	6,971,825	7,508,882	6,713,801	5,288,725	5,582,243
Other deposits	11,674,829	14,865,906	12,806,668	13,714,161	14,714,565
Government securities	13,025,164	11,046,997	11,091,284	10,797,095	10,384,209
Other securities	14,395,232	12,973,198	13,134,473	13,307,615	21,419,929
Reserve of notes & coin	9,569,772	11,072,873	8,066,724	6,971,101	7,095,004
Coin and bullion	15,546,987	17,678,098	15,209,284	12,831,761	14,221,129
Bank rate of discount	3½ p. c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	91½	93½	93½	88½	89½
Average price of wheat	73s 7d	57s 9d	48s 5d	42s 7d	49s 1d
Exchange on Paris (short)	25 7½	25 17½	25 25 35	25 25	25 20 27½
— Amsterdam ditto	11 18 16½	11 15½	11 17½	11 18	19 11 18½ 19
— Hamburg (months)	13 7½ 8½	15 5 8½	13 8½ 8½	13 9 9½	13 10 10½

In the corresponding week of 1855, the Queen had paid a visit to the Emperor of the French at Paris. The Limited Liability Act had been published. A revival in trade had taken place in Australia. There was an active demand for money here, and great dullness prevailed in the English stock market.

In 1862, the movements of the Garibaldians were being closely followed by the King's troops in Italy. There were some fresh symptoms of discontent in Syria. The first cause in the great Roupell case had been brought to a close.

In 1863, choice had been made by the Emperor Louis Napoleon of the Archduke Maximilian to occupy the throne of Mexico. The discount market in London continued inactive.

In 1864, the King of Prussia had arrived at Vienna, and had been received by the Emperor of Austria. Advices from Russia had announced that the Czar had ordered a reduction in the army. Political disturbances had taken place at Geneva. A conflict had ensued in which four persons had been killed, and fifteen wounded. The differences between the American Consul and the Egyptian Government had been settled, and the former had resumed his relations with the Government. A conspiracy had been discovered in the South Tyrol, and several arrests had taken place. In America, the Confederates had retired from a fresh invasion of Maryland. The demand for discount was moderate. The Confederate loan had advanced to 79-80.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,320,403*l*; in 1862, a deficiency of 4,108,192*l*; in 1863, a deficiency of 5,327,905*l*; and in 1864, a deficiency of 6,253,454*l*. In 1865, the deficiency is 6,699,344*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount has been quiet throughout the week, and the rates charged show a downward tendency. In exceptional cases, transactions in short paper have taken place in the open market at 3½ per cent., but the usual quotation has been 3½ to 4. The Bank have done but comparatively little business. Subjoined are the current terms for bills of various dates:—

30 to 60 days	3½ per cent.
3 months	4 per cent.
4 months	4½ per cent.
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange there is an abundant supply of money, and short loans on Government securities were yesterday offered at 1½ to 2½ per cent. To-day the demand has slightly increased, but the quotation did not exceed 2½ per cent.

Annexed are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*.

About 85,000*l* in refined gold was taken to the Bank to-day, and 52,000*l* yesterday. These amounts are derived from the late arrivals from America, the supply by the Swiftsure from Australia having yet to be dealt with.

The Bank of France return for the present week gives the following results:—

INCREASE.		£
Cash in hand		496,000
Treasury balance		380,000
Notes		80,000
DECREASE.		
Commercial bills		568,000
Advances		8,000
Current accounts		500,000

The amount of Government bills on India for which tenders will be received at the Bank of England on Wednesday next is 250,000*l*, of which not more than 100,000*l* will be drawn on the Government of Bombay.

The Stock Exchange Committee have ordered the shares of the Delhi Bank Corporation to be marked in the daily list, and those of the London and Southwark Insurance in the twice-a-week list.

The Committee have also appointed Monday, 28th August, a special settling day in the B shares of the Northern Assam Tea Company (Limited), and Friday, the 1st September, in the shares of Barned's Banking Company (Limited), the General Estates, Hunasgeria Coffee, and Rhôs Hall Iron Companies. The two first are to be marked in the daily list, the two next in the twice-a-week list; the Rhôs Hall Iron not to be marked. The Committee have also ordered the shares of the Merchant Shipping Company to be marked in the daily instead of the twice-a-week list, and the fully paid-up shares of the Telegraph Construction and Maintenance Company to be officially quoted.

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

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2½ 3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	3½
Madrid	9	...
Hamburg .....	...	3½ ½
St Petersburg	6	6½

ENGLISH FUNDS.—The fluctuations in Consols this week have been unimportant, and almost entirely caused by the alternately favourable and unfavourable state of the weather. Compared with last week, the quotations at the close yesterday show no change, but to-day there has been a tendency to decline. The final price this afternoon was 89½ to 13-16 for the account, and 89½ to 3 for money. Reduced and New 3 per Cents. left off at 89½ to 89½.

India Five per Cents. are firm, at 105 to 105½, and Exchequer bills are unchanged at 3s discount to 1s prem.

FOREIGN STOCKS.—The transactions in the foreign department have been unusually limited this week, and only fractional changes have taken place. Prices, however, have been generally well supported, and in some descriptions, particularly Egyptian Seven per Cents. of 1864, Greek bonds and coupons, and the last Venezuelan loan, an improvement has taken place. Danubian, Italian, and Turkish 1863 bonds are also slightly higher. Spanish deferred has been exceptionally flat.

The final quotation of the French Three per Cent. rentes, on the Paris Bourse this evening, was 68f 40c, showing a rise on the week of ½ per cent.

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

	Money.		Account.		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	89½	89½	89½	89½	1s pm
Monday	89½	89½	89½	89½	3 dis par
Tuesday	89½	89½	89½	89½	3a dis 1s pm
Wednesday	89½	89½	89½	89½	1s pm
Thursday	89½	89½	89½	89½	3s dis par
Friday	89½	89½	89½	89½	3 dis

	Closing prices last Friday.	Closing prices this day.
1 per cent consols, account ...	89 1/2	89 1/2
— — — — — money ...	89 1/2	89 1/2
New 3 per cents	89 1/2	89 1/2
2 per cent. reduced.....	89 1/2	89 1/2
Exchange bills.....March	28 1/2 ds 1s pm	28 1/2 ds 1s pm
— — — — — June	28 1/2 ds 1s pm	28 1/2 ds 1s pm
Bank stock	248 50	248 50
East India stock	218 22	218 20
— — — — — 5 per cents	104 1/2	105 1/2
Dutch 2 1/2 per cents	62 3/4	61 1/2
— — — — — 4 per cents.....	98 9	97 1/2
Egyptian 7 per cents, 1862 ...	97 1/2	97 1/2
— — — — — 8 1/2	97 1/2	97 1/2
Mexican 3 per cents	23 1/2	23 1/2
New Granada 2 per cents.....	29 31	29 31
Peruvian 4 1/2 per cents, 1862 ...	76 1/2	76 1/2
Portuguese 3 per cents, 1855 ...	47 1/2	47 1/2
— — — — — 1862.....	47 1/2	47 1/2
Russian 5 per cents, 1822	92 1/2	92 1/2
— — — — — 1852	92 1/2	92 1/2
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents.....	47 1/2	47 1/2
— — — — — 3 per cents	39 1/2	39 1/2
— — — — — Passive	29 1/2	29 1/2
— — — — — Certificates.....	14 1/2	14 1/2
Turkish 6 per cents, 1854	98 1/2	98 1/2
— — — — — 1858	74 1/2	74 1/2
— — — — — 1862	73 1/2	73 1/2
Turkish 4 per cent guaranteed ..	100 2	100 2
Venezuela 6 per cents, 1862 ...	37 1/2	37 1/2
Italian 5 per cents	68 1/2	68 1/2

RAILWAYS AND OTHER SHARES.—The principal movement in the railway market has been a heavy fall in Great Western, on the expectation of an unfavourable dividend, but the price has slightly rallied to-day. Metropolitan advanced in the earlier part of the week, and, although some fluctuations have since taken place, closes higher than last Friday. Midland was also at one period in demand, but subsequently declined; and South-Eastern has fallen, on the recommended distribution for the past six months at the rate of 2 1/2 per cent. per annum, against 4 1/2 in 1864, the diminution being attributable to the recent accident. In other stocks there has been a general advance, especially in London and North-Western, Midland, and North British. Great Eastern remains dull, on the result of the general meeting.

There have been no changes of importance in British colonial securities. Foreign shares are steady, and occasionally higher, particularly French descriptions.

In the miscellaneous market, Atlantic Telegraph Preference shares are dull at 2 1/2 to 2 3/4 discount. Overend, Gurney, and Co. (Limited) have also been slightly flatter, at 3 1/2 to 3 3/4 premium on the settlement. The principal feature in banking and financial descriptions has been a rise in London and County.

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

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Bristol and Exeter	96 8	96 8
Coloconian	133 4	133 4
Great Eastern	454 6 1/2	454 6 1/2
Great Northern	131 3	131 3
— — — — — A Stock	144 7 1/2	149 50
Great Western.....	65 7	65 6
Lancashire and Yorkshire.....	117 1/2	118 1/2
London, Brighton, and S. Coast	103 5	103 5
London, Chatham, and Dover	39 41	38 40
London and Blackwall	91 2	90 2
London and North-Western.....	124 1/2	125 1/2
London and South-Western.....	99 100	98 1/2
Metropolitan	131 1/2	133 4
Midland	130 1/2	130 1/2
North British	52 3	55 6
North-Eastern—Berwick	111 1/2	111 1/2
— — — — — York	108 4	108 4 1/2
North Staffordshire.....	75 7	75 7
Oxford, West Midland	44 6	44 6
South-Eastern	80 1/2	79 1/2
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent....	103 4	103 4
Grand Trunk of Canada	17 1/2	17 1/2
Great Indian Peninsular 5 pc	103 4	103 4
Great Western of Canada	12 1/2	11 1/2
Madras guar 5 per cent	101 2	101 2
Senje guar 5 per cent	99 1/2	99 1/2
— — — — — Delhi shares guar 5 pc	99 1/2	99 1/2
FOREIGN SHARES.		
Bahia and San Francisco	131 1/2	131 1/2
Dutch Rhenish.....	7 1/2	7 1/2
Eastern of France	20 1/2	20 1/2
Great Luxembourg.....	15 1/2	15 1/2
Northern of France.....	42 3	42 3
Paris, Lyons, & Mediterranean	32 1/2	32 1/2
Paris and Orleans	33 1/2	33 1/2
Rosette and Mouse.....	6 1/2	6 1/2
S. Austrian & Lomb.-Venetian	19 1/2	19 1/2
Reate and San Francisco	12 1/2	12 1/2
Western & N. Western of France	21 2	21 2

FOREIGN EXCHANGES.—The rates this week have been firm, and on Paris, Amsterdam, and Hamburg were slightly higher.

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

Gold.—The following vessels have arrived during the past few days:—Bipon, from India, with 153,690*l*; Tarifa, from New York, with 39,500*l*; Swiftsure, from Melbourne, with 286,000*l*. The demand for

export not having been quite so active during the week, about 96,800*l* has been sent into the Bank, and further amounts are likely to follow. The Ceylon has taken 13,000*l* to Alexandria.

Silver.—The Ceylon has taken 21,800*l* to China; with this exception, scarcely any transaction has taken place, and our market is excessively quiet, the price remaining without alteration at 60 1/2*d* per oz. standard.

Mexican Dollars.—The dollars brought by the French steamer were sold at 60 1/2*d* per oz, and the "Ceylon" has taken 70,100*l* to China and the Straits. Our market is now dull, the price remaining the same.

Exchange on India for drafts by the Banks at 60 days' sight may be quoted 1s 11 1/2*d* to 1s 11 3/4*d* for Calcutta and Madras, and 1s 11 1/2*d* to 2s for Bombay. India Government loan notes are rather better in price, and may be quoted as follows:—5 1/2 per Cents. 108 1/2 to 109 1/2, 5 per Cents. 100 to 102, and 4 per Cents. 88 to 90.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std, last price; ditto, fine, 77s 9 1/2*d* per oz std; ditto, refinable, 77s 11*d* per oz std, last price; Spanish doubloons, 74s 9*d* to 75s 3*d* per oz; South American doubloons, 73s 9*d* to 74s per oz; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, 5s 0 1/2*d* to 5s 0 1/4*d* per oz std; ditto, containing 5 grs gold, 5s 1*d* per oz std; Mexican dollars, 5s 0 1/2*d* per oz; 5-franc pieces, 4s 11 1/2*d* to 4s 11 1/4*d* per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—The directors of the Credit Foncier of Mauritius (Limited) have issued a circular, stating that the accounts for the prior half of the current year have been received from the Mauritius board, and that a net profit is shown of over 3 1/2 per cent. for the six months. An interim distribution at the rate of 5 per cent. per annum, the limit allowed by the articles of association, free of income tax, is announced.

At a meeting of the London and Colonial Bank, held on Wednesday, it was announced that the shareholders can receive, at the expiration of about one month from this date, 7*l* 10s for the old, and 3*l* 10s for the new shares, on taking them to Messrs Price and Devot, of the Stock Exchange, who are authorised by the International Bank to act in the matter.

The meeting of the Oriental Commercial Bank took place on the 23rd instant, when an *ad interim* dividend was declared at the rate of 10 per cent. per annum. This will absorb 5,738*l*, and leave 3,913*l* to be carried forward.

The report of the English and Swedish Bank for the half-year, ended 30th June, has been issued. The net profits, including a balance of 2,224*l* brought forward from last account, are stated at 14,156*l*, out of which the directors recommend an *ad interim* dividend of 8s per share, free of income tax, leaving 6,239*l* to be carried forward.

At the meeting of the Submarine Telegraph Company, held on Tuesday, the accounts for the half-year showed a net balance of 8,009*l*, and a dividend was declared at the rate of 6 per cent. per annum.

An extraordinary meeting of the proprietors of the Estates Bank (Limited) was held on Tuesday, when a motion for an amalgamation with the General Exchange Bank (Limited) was carried unanimously.

At a special meeting of the proprietors of the National Bank, on the 22nd instant, resolutions were unanimously adopted creating 10,000 new bonus shares of 50*l* each, 30*l* paid. The shares are to be presented, free of all charge or payment, to the proprietors on the register on the 31st inst., in the proportion of one bonus share to every four held by them.

At a meeting of the Continental Bank Corporation, held on Wednesday, the resolution previously passed, in favour of the undertaking being wound up voluntarily, was confirmed. The business is merged into that of the London and Mediterranean Bank.

By the Brazil mail, *via* Bordeaux, the directors of the Rio de Janeiro City Improvements Company (Limited) have received a second remittance, amounting to 6,856*l*, from the Imperial Government, in respect of the payment for houses drained in the first district for the half-year ended 30th June last.

The West Worthing Mansions and Hotel Company, with a capital of 100,000*l*, in 20*l* shares, is announced. The object of the Company is to combine the business of keepers of lodging and boarding-houses upon an extensive scale. Provisional arrangements have been made for the purchase of two large mansions well adapted for the purposes of the Company.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 1/2 per mille premium, and the short exchange on London is 25.22 1/2 per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10 1/2*d* per ounce for standard gold, it appears that gold is rather more than 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 108 1/2 to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 3 per cent Consols, Bank Stock, and various government securities with columns for dates and prices.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Austria, Brazil, Buenos Ayres, Chile, Colombia, Denmark, and others.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends, Names, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

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

STOCKS.

Table listing specific stocks with columns for Shares, Dividends, Names, Shares, Paid, and Price per share.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

The annexed quotations—as to the dollar—are taken from Mr E. F. Satherthwaite's circular issued on Wednesday last:—

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

Table with columns: Bid, Asked. Lists miscellaneous securities and bonds including Land Credit of Ireland, Land Securities (Limited), and various international bonds.

COURSE OF THE EXCHANGES

Table with columns for City, Time, Tuesday Prices, and Friday Prices. Lists various international exchange rates.

FOREIGN RATES OF EXCHANGE ON LONDON

Table showing exchange rates for various cities like Paris, Antwerp, Amsterdam, Hamburg, etc., with columns for Latest Dates and Rates of Exchange.

LONDON EXCHANGES ON INDIA, &c.

Table showing exchange rates for various Indian cities like Calcutta, Madras, Bombay, etc., with columns for 60 days and 90 days rates.

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

The Commercial Times.

FOREIGN MAILS.

Table listing destinations and mail schedules, including Australia, Brazil, China, India, etc., with columns for Despatch of Next Mail and Next Mail Due.

MAILS ARRIVED.

LATEST DATES.

On the 17th AMERICA, per steam ship Tarifa, via Crookhaven—New York, August 11. On the 22nd August, AMERICA, per steam ship City of New York, via Queens-town—New York, August 12.

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 Aug. 19, 1865.

Large table with columns for Quantities Imported into (England, Scotland, Ireland, The United Kingdom) and Quantities Exported from (British, Colonial, Foreign, Total). Rows include Wheat, Barley, Oats, etc.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 19, 1865:—

Table showing average prices for Wheat, Barley, and Oats in qrs bush and s d.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Table comparing average prices for Wheat, Barley, and Oats across different years (1861-1864).

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of old and new English wheat on sale at Mark Lane, to-day, was moderate. The bulk of the latter having come to hand in very middling condition, holders of good and fine old samples were very firm in their demands, and as regards these qualities, prices were the turn higher than on Monday.

At Liverpool this morning, wheat was 1d to 2d per cent dearer than on Tuesday. Maize was 6d per quarter cheaper; but flour ruled firm in price. At Wakefield, fine old wheats changed hands at an advance in price of 6d per quarter.

64,000 bales, speculators 12,000, and exporters 10,000 bales. The week's imports are 18,600 bales, and to-day's stock 430,000 bales. To-day the market closes with a good demand; sales 10,000 bales, prices firm.

We learn from New Orleans that during the week ending Aug. 1, a limited business was transacted in cotton on rather easier terms. Ordinary was quoted at 30c to 34c; good ordinary, 36c to 38c; low middling, 40c to 42c; and middling, 44c to 45, per lb. The receipts since Sept. 1 had amounted to 183,919 bales and the exports to 124,414 bales. The stock on the 1st inst. was 59,505 bales. During the week ending the 8th inst., the receipts of produce were large, viz., 19,500 bales, and the stock was thereby increased to 66,500 bales, whilst middling quality was quoted at 43c to 44c per lb.

Postal advices from Bombay are to July 22. During the fortnight prior to that date, a decline of 30 to 35 rupees per candy took place in prices; but at this reduction considerable business was transacted. Omrawutte, Akote, and Hingenghaut produce were chiefly in request. The fresh supplies of cotton were received principally by railway. The annexed tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES OF COTTON AT BOMBAY, July 22.

Table with columns: Market Value, Exchange, Freight, per lb. Rows include Brosch, Jhollera, Omrawutte, Akote, Hingenghaut, Vingorla, Veraval, Sawinned Dharwar, and Exports of Cotton from Bombay to London, Liverpool, etc.

Freight to Liverpool, 12s 6d to 25s per ton. Via the Persian Gulf, we learn from Bombay that the shipments of cotton for the week ending Aug. 19, were only 9,500 bales. The market had been very quiet.

The cotton trade at Alexandria during the week ending Aug. 12 was tolerably firm. Fair open-ginned produce was quoted at 16½d; good fair ditto, 17½d per lb. Freight to Liverpool, 11-16d per lb. The following table of shipments is from the Egyptian Commercial and Trading Company's circular:—

EXPORTS OF COTTON FROM ALEXANDRIA FROM Oct. 3 to July 31.

Table with columns: Great Britain, France, Austria, Total. Rows show export volumes in bales for various years from 1860 to 1864.

On the whole, the markets for colonial and foreign grocery produce have ruled steady. In some instances a slight reduction has taken place in prices; but the total amount of business transacted is tolerably large, and produce possessing quality has realized quite last week's quotations. As regards rice, owing to continued firmness in the wheat trade, the late improvement in the currency is well supported. A few cargoes of new fruit are now on passage to this country, and may be expected to arrive shortly. Last week, duty was paid on 1,208,068 lbs of tea; whilst the export for the week ending August 17 was large, viz., 1,179,575 lbs, making a total of 2,387,643 lbs, against 1,227,768 lbs last year.

From Havana to Aug 2, we learn that owing to an active demand for sugar for shipment to the United States, prices had considerably improved. The arrivals of produce had been of very moderate extent. The subjoined statement of prices and table of exports is from Messrs Scharfenberg, Tolme, and Co.'s circular:—No. 7 to 9, 21s 10d to 23s; No 10 to 11, 23s 7d to 24s 2d; No. 12 to 14, 24s 8d to 25s 11d; No. 15 to 16, 26s 5d to 27s; No. 17 to 18, 27s 6d to 28s 9d; No. 19 to 20, 28s 9d to 29s 3d; inferior whites, 26s 5d to 27s 6d; good, 29s 11d to 31s 2d; florete, 32s 1d per cwt, free on board, without freight.

EXPORTS OF SUGAR FROM HAVANA AND MATANZAS, from Jan. 1 to July 31.

Table with columns: To—United States, Great Britain, North of Europe, France, Spain, South of Europe, South America. Rows show export volumes in boxes and hhds for 1865 and 1864.

boxes, against 316,000 boxes in 1864, and 256,000 boxes in 1863.

The demand for wool at the public sales of colonial produce now in progress is steady, as far as the home trade is concerned; but the inquiry for the purpose of export is decidedly limited. Price remain as at the opening of the series—firm for all good and fine wools, but with a downward tendency for faulty descriptions. Privately, the English wool trade is quiet, at late rates.

In the silk trade there has been considerable activity. China produce has been extensively dealt in, at 27s to 30s for Taitices, and 23s to 27s for Taysaams. A large business has been done in silk to arrive.

Tin is lower in price; but in the value of other metals, very little change has taken place. The total business passing in the market is limited. Scotch pig iron, 54s 9d cash, mixed numbers; Banca tin, 87½ to 88½; spelter, 22½ 5s per ton.

Most oils have ruled firm. Linseed commands 32s 3d; foreign refined rape, 47s 6d per cwt; and sperm, 96½ per ton. New P.Y.C. tallow is quoted at 44s 3d to 44s 6d per cwt on the spot.

Business in cotton goods at New York, during the week ending August 12, was somewhat restricted. Buyers appear to have limited their purchases to the supply of their immediate wants, anticipating shortly a reduction in prices, owing to the continued and somewhat extensive influx of raw produce from the Southern States, coupled with a steady decline in prices. The trade for woollen goods was firm, at full quotations; and silk goods changed hands at fully previous rates. In other departments of trade, about an average business was transacted, at full prices. The stock of bullion in the banks of New York city on the 5th instant was 3,480,100½, and the balance in the sub-treasury, 12,188,180½. For money there had been a good demand, at 7 to 9 per cent. for short-dated paper. The shipments of specie from Jan. to Aug. 5, were 3,729,500½, against 6,237,910½ last year; 5,168,690½ in 1863; and 7,283,900½ in 1862. The foreign imports from Jan. 1 to Aug. 5, were valued at 20,390,470½, against 30,101,800½ last year; and 21,522,360½ in 1863.

The exports of treasure from California for the six months ending June 30 in each of the last four years were as follows:—

Table with columns: Destination, 1862, 1863, 1864, 1865. Rows include New York, England, China, Panama, Other countries, and Total.

THE COTTON TRADE

LIVERPOOL—August 25.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1864. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc., Maranham, Do. Sawinned, Egyptian, Smyrna, W. India, etc., Peruvian, Surat—Gin'd Dharwar, Breach, Dhollerah, Omrawutte, Mangarole, Comptah, Madras—Tinnivelly, Western, Bengal, China.

PRICES CURRENT—August 25, 1865.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1865. Rows include Sea Island, Upland, Mobile, New Orleans, Bahia, etc., Maranham, Do. Sawinned, Peruvian, Smyrna, C. W. India, etc., Surat—Breach, Dhollerah, Omrawutte, Mangarole, Comptah, Ginnel Dharwar, Egyptian—Tinnivelly, Western, Bengal, China.

Worst yarns are firm and high in price, and spinners are well employed. Cotton yarns are also dear. There is a shade more inquiry for wools, and high prices are quoted.

NOTTINGHAM.—The lace trade remains, on the whole, quiet, and there has not been much doing in any branch, except perhaps in black silk laces, for which there is yet a fair demand. There is a full average amount of business doing in most branches, and the workpeople continue well and fully employed. Manufacturers have orders on hand, and no stocks whatever are created.

CARDIFF.—The prevalence of unfavourable weather has slightly checked trade at the docks, but matters are beginning to right themselves again. Rails are in good demand, and American specifications are gradually increasing in number and quantity. Quotations average from 7 1/2 to 7 10/16 per ton at the works. Bars and other descriptions also command a full average inquiry. Continental buyers of steam coal are purchasing considerably, and merchants report that there is a pretty good demand.

SHEFFIELD.—Several houses have considerable orders on hand for America and India, and there is a fair business for Germany and other continental States. The home markets are rather more languid in several branches, owing to the unsettled weather.

WOLVERHAMPTON.—The demand for manufactured iron shows a steady continuance of the improvement previously noticed. The merchants are giving out their orders most freely, and some of the makers have sufficient orders for some weeks for hoops and sheets.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 12.—Rather more business has been transacted in breadstuffs this week. Owing to the continuance of unfavourable accounts respecting the weather in certain States, speculators have transacted considerable business both in flour and wheat, and prices, in consequence, have had an upward tendency. The market, however, closes with less firmness. The receipts of the week amount to 71,500 barrels of flour, 313,790 bushels of wheat, and 490,240 bushels of corn. The prices current are as follows:—Flour—State, superfine brands, \$5.90 to \$6.15; State, extra brands, \$6.50 to \$6.55; State, choice brands, \$6.60 to \$6.75; Ohio, common brands, \$7.95 to \$8.30; Ohio, fancy brands, \$8.35 to \$8.45; Ohio, good and choice extra brands, \$8.50 to \$9.65; Michigan, Indiana, Wisconsin, &c., \$5.90 to \$6.90; Genesee, extra brands, \$6.80 to \$9.25; Missouri, \$10 to \$12.75; Canada, common, \$6 to \$6.80; Canada, good to choice extra, \$6.90 to \$9.25 per barrel. Wheat—Milwaukee Club, \$1.43 to \$1.45; choice amber Milwaukee, \$1.46 to \$1.48; winter red State, \$2.02 1/2. Corn—Unsound 89c to 90c; sound mixed Western, 90 1/2 to 91c; high mixed, 92c per bushel.

EXPORTS OF GRAIN, &c., FROM NEW YORK FOR THE SEVEN MONTHS ENDING JULY 31.

	1865.	1864.
Flour	bbls 790,894	1,283,436
Corn	bush 752,533	409,158
Wheat	1,880,890	8,882,513

EXPORTS OF GRAIN, &c., FROM NEW YORK FOR THE SEVEN MONTHS ENDING JULY 31.

	To London.	To Liverpool.
	s d s d	s d s d
Flour	per bbl 1 9 to 0 0	1 0 to 0 0
Wheat	per bush 0 6 0 0	0 4 0 0
Corn	0 5 0 0	0 4 0 0

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE SEPTEMBER 1, 1864.

From—	Flour.	Meal.	Wheat.	Corn.
New York	bbls 97984	bbls	bushels 2474645	bushels 678369
New Orleans	1710 .....	...	...	...
Philadelphia	15489 .....	...	58264	26233
Baltimore	17	1 .....	...	40276
Boston	2250 .....	...	...	...
Other Ports	24542 .....	...	13820 .....	...
Total, 1864-65	129995	1	2548529	744973
— 1863-64	1144887	114	14966087	531687
Increase .....	...	...	...	213191
Decrease	991802	113	12407558 .....	...
Total, 1862-63	1365600	1147	21106415	10132676
— 1861-62	2478895	1240	23524276	13476734

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
New York	bbls 20190	bush 94115	bush 11485	bush 76041
Other Ports	5 809 .....	...	...	...
Total, 1865-65	20499	94115	11485	76941
— 1862-64	90786	289367	12635	13965
— 1862-65	192611	2145533	68957	406330
— 1861-62	612324	7489120	322074	1385150

LONDON MARKETS.

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

The present week's arrival of both old and new English wheat, coastwise and by land-carriage, has been only moderate. The new samples having come to hand in but middling condition, really fine qualities have changed hands freely, at fully previous rates; but inferior kinds have moved off slowly, at irregular quotations.

The show of foreign wheat has been tolerably good. The transactions have been only moderate; nevertheless, prices have

been fully supported in every instance. New English barley has been disposed of at 32s to 34s per quarter; but some of the samples were sprouted. Foreign qualities have moved off freely, and, in some instances, the quotations have had an upward tendency. There has been a steady inquiry for malt, at extreme rates. The supply continues seasonably extensive. Although the imports of foreign oats have been very large, the oat trade has continued steady, and prices have had an upward tendency. Both beans and peas have moved off steadily, at full quotations. American flour has further advanced 1s per barrel, and English qualities have realised extreme rates.

Most of the country markets have been scantily supplied with produce, for which the demand has ruled steady at very full prices.

On the Continent, wheat and flour have produced rather more money, and other articles have realised very full rates. The export trade in America has continued moderate.

Owing to the changeable state of the weather, the progress of harvest-work has been much interrupted, and some of the wheats have been carried in a damp state. In the forward counties, however, most of the crops have been secured.

The Scotch markets have been very scantily supplied with all kinds of produce, for which the demand has ruled steady at full quotations.

In Ireland, the corn trade, generally, has been firm on former terms. The supplies of most articles have fallen off.

Fresh up to Mark lane, to-day, the arrivals of English wheat were moderate. New produce was received in very middling condition, consequently the trade for old produce was decidedly firm, and good and fine old parcels changed hands at the extreme rates of Monday. No change took place in the value of barley. Oats, owing to the large importation, were the turn in favour of buyers. Beans and peas were in short supply, and changed hands at full prices. The flour trade was heavy, at full currencies.

Mr George Dornbusch reports the arrival off coast of 24 vessels laden with grain. The demand for wheat has improved, and prices have advanced 1s to 2s per quarter. Arrived Tauxanrog Ghirka has sold at 42s 6d per quarter. Barley has risen 6s, and all other produce has continued firm.

The London averages announced this day are:—

Wheat	qrs s d	1741 at 48 4
Barley .....	...	...
Oats .....	...	...

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Flour.	
qrs	qrs	qrs	qrs	sacks	
English & Scotch 1760	70	1990	210	790	
Irish	40 .....	...	153 .....	...	...
Foreign	16780	3050	96490 .....	...	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	52 55	OATS—English, Poland & potato	24 27
red.....	46 50	white, feed.....	22 24
English, white, new.....	48 52	black.....	21 24
red, new.....	48 52	Scotch, Hopetown and potato.....	25 28
Rhenish and Koblenzberg, high	50 55	Angus and Sandy.....	24 28
mixed.....	50 55	common.....	23 25
new.....	45 50	Irish, potato.....	22 25
Rostock and Wismar, new & old	45 48	White, feed.....	20 22
Stettin, Stralsund, and Wolgast	44 47	Black.....	20 22
Marks and Mecklenburg.....	44 47	Light Galway.....	...
Danish, Holstein, & Branswick .....	...	Danish	19 23
Rhenish and Koblenzberg, high	48 48	Swedish	20 22
St Petersburg, soft...per 400 lbs	48 48	Russian	18 23
American and Canadian, red... ..	46 48	Dutch and Hanoverian.....	20 24
Odessa and Sea of Azoff, soft,	42 43	RYE—English.....	31 32
per 400 lbs	42 43	TAKES—English, winter...per qr .....	...
Egyptian, Saida...per 480 lbs .....	...	Foreign, large, spring	50 65
BARLEY—English and Scotch,	...	INDIAN CORN, per 480 lbs—	...
malting, new	33 36	American, white .....	...
English and Scotch distilling.....	...	yellow and mixed .....	...
grinding .....	...	Galatz, Odessa, and Ibraila,	...
Saale .....	...	yellow	31 32
Danish .....	...	FLOUR, per 280 lbs—Town made	...
distilling... ..	27 28	delivered to the baker	38 40
grinding... ..	27 28	Country marks	30 34
Odessa and Danube, per 400 lbs	22 22	French and Belgian	32 35
BEANS—English	37 44	American and Canadian fancy	...
Dutch, Hanoverian, and French	34 37	brands per 196 lbs.....	26 28
Egyptian & Sicilian, per 480 lbs .....	...	American superfine to extra	...
PEAS—English, white boilers, new	42 44	superfine	24 25
grey, dun, and .....	...	American common to fine	23 24
maple	36 38	heated and sour.....	...
blue.....	48 52	OATMEAL—Scotch, fine, per ton	£11 14
Foreign, white boilers, old	37 38	round	10 18
feeding	26 27		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market opened quietly, but has since been more active. Up to yesterday (Thursday) afternoon, 3,520 casks West India had sold at full prices, including the various parcels by auction. Barbadoes, 29s to 35s; Jamaica, 29s to 33s per cwt. Other descriptions remain unchanged, and the transactions since Friday have been upon a moderate scale. Some few parcels of low sugar at auction and by private contract sold on former terms. The home deliveries exceed last year's by 19,950 tons, those for export by 11,290 tons. Present stock, 106,800 tons, against 97,200 tons at the same date last year.

Mauritius.—4,852 bags of the lower qualities sold by auction on Tuesday, at about previous rates; brown, 26s 6d to 30s 6d. Some

business has been done privately in grainy and crystallised sorts, at 34s 6d to 38s 6d per cwt.

Bengal.—600 bags Khaur have been sold at 27s 6d.
Madras.—2,700 bags dark grainy Jaggery are reported at 26s 6d per cwt.

Manilla.—2,000 bags muscovado have sold at 28s per cwt.
Natal.—492 bags obtained 27s 6d to 31s 6d per cwt.

Foreign.—179 casks Porto Rico, offered by auction, were chiefly taken in at 81s to 85s; also the greater part of 2,400 boxes of Havana at 32s 6d to 37s. A few lots at 11s 8d duty brought 38s. A floating cargo of Cuba is reported at 22s 3d for the United Kingdom. One of Havana, No. 104 to 11, at 24s 6d. Two of Havana for the Baltic: No. 14, at 27s; No. 13, at 26s 6d per cwt.

Refined.—The market continues steady.
RUM.—A better demand prevails, with rather large sales. Demerara, 1s 8d to 1s 10d; Leewards, 1s 7d to 1s 8d.

MOLASSES.—350 puncheons West India have sold this week at 14s 6d per cwt.
COCOA.—148 bags Trinidad, by auction, sold at previous rates: ordinary to middling, 65s to 80s; good to fine, 83s to 110s per cwt. The consumption of West India has been in excess of last year's, and the present stock of 12,200 bags is moderate.

TEA.—The market is not very active, but the common kinds of congou and fine green teas meet with some inquiry. 2,861 packages Indian growth sold readily at full prices, low broken kinds being rather cheaper.
COFFEE.—A steady demand has prevailed, at the reduced prices of last week to a further slight decline upon plantation kinds. The supplies have been large, and numerous public sales are declared for the ensuing week. 1,300 casks 75s barrels and bags, by auction, chiefly sold: low and pale, 75s to 77s; low middling to fine, 78s to 87s 6d. 1,441 bags native went off steadily, at 66s to 67s 6d; superior, 69s 6d. 122 half-bales Mosha were chiefly taken in at 95s for short-berry, badly garbled. 82 cases small yellowish Cochiti realised 78s to 78s 6d. 100 bags pale Manilla were taken in at 70s. A floating cargo of Rio has sold for the Mediterranean, but the particulars do not transpire.

RICE.—All kinds continue firm, in consequence of the bad weather for the harvest, but there was not much speculative demand up to yesterday. Several parcels soft grain have sold at 9s 9d to 10s 3d on the spot; some white Bengal at 12s 1d to 16s 3d. A floating cargo of Neccrance Arriacan sold for a near continental port at 10s per cwt.
IMPORTS AND DELIVERIES OF RICE to August 19, with STOCKS on hand.

Table with 4 columns: Imports, Deliveries, Stock, and values in pounds and shillings for 1865, 1864, and 1863.

SPICES.—A few cases nutmegs and mace sold by auction at full prices. Black remains steady, with a few parcels of Penang and Singapore, selling by private contract at previous rates, 2,626 bags by auction were mostly taken in, viz., 1,967 bags Trang at 34d to 34d, 445 bags old Batavia at 3d. 214 bags Malabar were sold at 4d for heavy black of old import. 5,116 bags Zanzibar cloves sold steadily at 3d to 3d per lb. 71 cases cassia lignea: pile 1 at 86s; pile 2 at 83s. A good deal of business done privately. 205 bags African ginger were taken in at 37s. 186 barrels Jamaica sold steadily at 63s to 89s per cwt.

SALTPETRE.—A parcel of fine Bengal, at 23s 6d per cwt, is the only transaction reported.

Table with 4 columns: Imports, Deliveries, Stock, and values in pounds and shillings for 1865, 1864, and 1863.

DYE-STUFFS.—Gambier has further declined to 19s 6d to 19s 9d per cwt.

SHELLAC is firmer; and some kinds rather dearer.
METALS.—A quiet tone still prevails the market. Some few contracts have been made in spelter, at 17s 17s 6d to 22s 5s, according to conditions and time of delivery. A few sales have been made in Straits tin, at 87/10s to 88/10s per ton, according to conditions. The demand is now more active. Copper remains dull.

MANILLA HEMP.—3,500 bales offered by auction sold at 32/ 5s to 35/ for fair to good roping, being rather under the highest price attained last week.
JUTE.—The sales on Wednesday comprised 4,425 bales, which sold at easier rates in some cases: low to good, 11/ to 21/5s per ton.

OIL.—Rape continues active. Linsseed oil has advanced, 32s to 33s 6d being paid, according to date and delivery. Cocoa-nut firmer: Ceylon, 43s to 48s 6d; Cochin, 45s 6d. Palm firm, and fine is worth 32s 6d to 37s 9d per cwt. Olive dull. Two cargoes of Seville have sold: one at 50/10s, for Russia; one at 48/10s per ton, for the United Kingdom.
TALLOW.—Advices of higher prices from Russia, with the reduced supply and high value of English, gave a further impetus to speculation since last Friday, first sort new Petersburg Y.C., on the spot, touching 45s. The market has since been less animated, with some reduction: first sort Petersburg Y.C., 44s 6d; October to December, 44s 9d; January to March, 45s 6d to 45s 9d per cwt.

Table with 4 columns: Stock this day, Delivered last week, Ditto from 1st June, Arrival last week, Ditto from 1st June, Price of Y.C., and Price of Town, with values in pounds and shillings.

Table with 4 columns: 1862, 1863, 1864, 1865, with sub-headers for ca-ks, casks, and values.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer. 1,813 casks West India sold, making 5,332 casks for the week. 350 tons grainy Madras Jaggery are reported at 27s, being rather dearer. A floating cargo of Havana, No. 144, sold at 26s 6d; one of Cuba at 22s 3d for the United Kingdom. 1,442 bags Mauritius, and 2,576 bags Renang, by auction, went at previous rates.

COFFEE.—500 casks plantation Ceylon, and 130 cases East India sold at about previous rates.
RICE.—A cargo of Bassein sold at 10s 10d or 11s 6d, according to destination. 4,900 bags new Rangoon, by auction, part sold at 12s, 40,000 bags soft grain, privately, at 9s 6d to 10s 6d per cwt.

OIL.—By auction, 110 tuns sperm were chiefly withdrawn at 100/ per tun.
TALLOW.—450 casks, by auction, chiefly sold: Australian, 42s to 42s 9d; Taganrog, 41s to 45s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been better supported this week, lowest price 41s 6d for low grocery titlers. Dutch crushed unaltered.
GREEN FRUIT.—The market this week is dull for lemons, in consequence of demand being checked by former high prices and large arrivals per last steamer, which caused sales by Keeling and Hunt to be five to seven shillings lower. Nuts in good demand; there being a failure in the Spanish crop, it is anticipated all nuts will much improve.

DRY FRUIT.—The market continues without animation. The first cargo of new Valencia raisins is expected at this port early in the ensuing week.
ENGLISH WOOL.—Very quiet.
COLONIAL WOOL.—The sales progress firmly without change from opening.

HEMP.—Russian is steady, although but little business passing this week in the article.
FLAX is firm, and holders demand full rates.
SILK.—The silk market has been more quiet this week without much change in price; in Chinese and Bengal rates are easier.

TOBACCO.—The American descriptions purchased have been confined to immediate requirements at steady prices. Other growths have continued in good demand, and sales effected to some extent at outside quotations.
LEATHER AND HIDES.—At Leadenhall, on Tuesday, the supply of fresh leather was small, but it was generally adequate to the wants of buyers. An average amount of business has been done throughout the week, and prices are unaltered. The articles in the smallest supply were good crop hides, 45 lbs and 50 lbs, light common dressing hides, light shaved hides, strong English bellies, light calfskins, good heavy Spanish horse hides, and prime kips.

METALS.—There is very little to be said about metals, as they are nearly all dull of sale. Copper is unchanged, although the accounts from India show some slight improvement. Iron is steady for the most part, but some kinds are a shade weaker. Tin keeps at last week's rates. Spelter steady, but little doing. Lead barely so firm. Tin plates in good demand at full rates.
TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item names (Town tallow, Fat by ditto, Yellow Russia, Melted stuff, Rough ditto, Greaves, Good drags) and values in pounds and shillings.

METROPOLITAN CATTLE MARKET.

THURSDAY, Aug. 24.—Our market to-day was very moderately supplied with beasts, chiefly in middling condition. Prime breeds moved off freely at prices quite equal to Monday last. Otherwise, the beef trade was heavy at barely late rate rates. The top figure was 5s 4d, the extreme, 5s 6d per 8 lbs. The show of sheep was rather limited, nevertheless the mutton trade was quiet on former terms. A few Down and half-breeds sold at 6s 8d per 8 lbs. The few lambs on offer were disposed of, from 6s to 7s per 8 lbs. Calves moved off slowly at late rates, viz., from 4s 2d to 5s 2d per 8 lbs. Pigs were quite as dear as last week; but milch cows were very dull.

Table with 4 columns: Item names and values in pounds and shillings for various cattle and sheep.

Head of stock on sale.
Total Supply.—Beasts, 970; cows, 150; sheep and lambs, 7,200; calves, 710; pigs, 350.
Foreign Supply.—Beasts, 450; cows, —; sheep and lambs, 3,500; calves 700; pigs, —

NEWGATE AND LEADENHALL.

Table with 4 columns: Item names (Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal) and values in pounds and shillings.

HOP MARKET.

BOROUGH, Friday, Aug. 25.—The plantation accounts being favourable, picking having been fixed to be pretty generally commenced early next week, with the prospect of an abundant crop, very little business is passing in any description of hops. Prices are without material change. New hops are quoted at 6/ to 9/ per cwt.

POTATO MARKETS.

BOROUGH, Friday, Aug. 25.—Moderate supplies of potatoes are on sale. The trade is slow, at about previous rates. Regents, 60s to 100s; Shaws, 50s to 70s per ton.

COAL MARKET.

FRIDAY, Aug. 25.—Wallend—Haswell; 20s—Hetton, 20s—South Hetton, 20s—East Hartlepool, 19s 9d—Stewarts, 20s—Tees, 19s 9d—Hetton Lyons, 18s 3d—Eden Main, 18s 9d—Riddell's, 18s 6d—Tunstall, 18s 6d—Cowpen Hartley, 17s 9d—Hastings Hartley, 17s 9d—Tunfield Moor, 13s—Ships at market, 37; sold, 15; gas contracts, 20—35; unsold, 2; ships at sea, 60.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—There has been rather more business done this week than during the preceding one, but prices show in some cases a slight tendency in favour of buyers, whilst some descriptions cannot be moved at all for want of demand.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—The market moderately attended. Wheat must be quoted 1d and 2d dearer than on Tuesday, but business is small. Flour is offered at Tuesday's rates. Indian corn 6d lower for mixed American. No change in other sorts. Beans firm. Oats and oatmeal in moderate request at former rates.

The Gazette.

TUESDAY, Aug. 22

BANKRUPTCIES ANNULLED.

J. Brooks, Hunstet, Yorkshire, paper merchant—G. C. Slauey, Dorset terrace, Great Dover street.

BANKRUPTS.

W. Baker, son, late of Oroydon—A. Bruce, and T. W. Sears, Park street, Camden town, collar manufacturers—R. Chipson, Great Windmill street, beerhop keeper—J. Crouch, Wimbledon, bricklayer—J. C. Crozier, New Turnstile, bookseller—E. Green, Great Tower street, wine merchant—H. Gurney, Harrow—W. E. Hall, Oakley street, King's road, Chelsea—W. Jerman, Lower Calthorpe street, Gray's inn road, printer—W. Johnson, Westbourne grove, Bayswater, and St Mary's terrace, Kensal green, picture dealer—G. E. Laverack, Walthamstow, secretary—M. C. Lynch, late of Durham place, Lambeth road—W. A. Marriott, Albion road, Hammersmith, and St Helen's, Jersey, commission agent—J. E. Mathew, Elverston place, South Kensington, and Conduit street, Regent street, surgeon—J. Nash, New Barnet, labourer—T. Parfitt, jun., Queen street, Horsleydown, stonemason—H. Porter, Windsor, beerhop keeper—R. C. Preston, York road, Lambeth—J. Smart, Bartholomew road north, Kentish town, smith—M. Williams, Talbot terrace, Bayswater—J. Addicott, Nottingham, joiner—S. Alker, Hulme—S. Amass, Ipswich, beerhouse keeper—P. Bairns, Liverpool, tailor—J. Bell, Sheffield, outlar—R. Beman, Bridgnorth, boot manufacturer—E. Bickley, Chester, boot maker—E. Bold, St Helen's, Lancashire, licensed victualler—E. Bond, late of Wolverhampton, maltster—T. Burrows, Nottingham, boot manufacturer—R. Coates, Kidderminster, licensed victualler—J. Dalziel, Shrewsbury, draper—J. Edwards, Kingswinford, carpenter—M. Evans, Birmingham, barman—F. Ford, Fixby, Yorkshire, innkeeper—T. Giles, Darlaston, screw forger—J. Hassall, Wolver-

hampton, dealer in fish—Edward Hughes, Liverpool, cart owner—R. Jeffery, Todpool, Cornwall, miner—J. P. Joffa, Gloucester, carver—W. Johnson, Towcester, bricklayer—M. Jones, Kenig hill, near Bridgend—J. Littler, Evesham, saddler—G. Lowther, Newcastle-upon-Tyne, optician—R. Mableson, Boston, blacksmith—R. Manning, Dartmouth, innkeeper—T. Marshall, Great Eversden, Cambridgeshire, lime burner—H. Moreland, Whitley, near Reading, commission agent—W. Morris, Cardiff, grocer—J. Nicholson, St Helen's, Lancashire, stonemason—S. S. Osmit, late of Leeds, provision dealer—J. Powis, Weston-super-Mare, schoolmistress—J. Richardson, Bradford, Yorkshire, ginger beer manufacturer—T. Snowdon, Alnwick, saddler—T. Sotherton, Bewdley—T. Stubbs, Leeds, cabinet maker—J. Sutcliffe, Halifax, dyer—I. Turner, Pontefract, cabinet maker—R. F. Weighill, West Hartlepool—H. E. Williams, Llanberis, flour dealer—J. Wildgoose, Birkenhead—G. Hutton, Stockton, ale merchant.

SCOTCH SEQUESTRATIONS.

A. Brown, Newhaven, painter—J. Pitt, Glasgow, commercial traveller—R. Stewart, Glasgow, fisher—R. Turnbull, Stow, Edinburgh, joiner

GAZETTE OF LAST NIGHT.

BANKRUPTS.

P. Dietrich, Dorset place, milliner—J. C. Wilson, Lime street, engineer—J. Payne, Chatham—W. Holman, Forest hill, slater—W. Assiter, Maidstone, stone mason—T. Bunyard, Maidstone, fruit dealer—H. Filipowski, Burton crescent, clerk—W. Williams, Islington, waiter—C. T. Zinck, Lawrence Pountney lane, agent—A. M. Box, Leadenhall market, licensed victualler—C. W. Kitts, East India avenue, ship broker—C. Roberts, Hornsey rise, grocer—G. de Maria, Lisle street, jam manufacturer—J. E. Smith, Wood street, Cheapside, and Stamford street, shirt manufacturer—W. Skinner, Tunbridge Wells, bricklayer—S. Isaacs, Whitechapel, furrier—W. Hoydon, Basingstoke, stonemason—H. Davison, Brompton, baker—H. J. Le Pipe, Sandwich, licensed victualler—G. A. Symonds, Poland street, bill broker—J. Eyre, Wellingtonborough, shoe manufacturer—H. Stretton, Highgate, schoolmaster—J. G. Clark, Bethnal green road, baker—J. H. Mostran, Tottenham court road, licensed victualler—J. Sandeman, Southampton, gutta percha dealer—J. Besant, Lower Thames street, ship broker—J. A. Talsen, Fenchurch street, ship broker—Charles Peacock, South Lambeth—J. K. Kendal, King Edward street, warehousman—Richard Low, Richmond terrace, Wandsworth, retailer of beer—W. Mellor and G. Mellor, Leek, silk manufacturers—A. Trunter, St George's, builder—W. Burgess, Birmingham, chandelier manufacturer—D. Rees, Bath, carrier—J. S. Dane, Haverfordwest, music seller—J. B. Reed, Exeter and Aldersgate street, leather dresser—R. Major, Bridport, auctioneer—C. Retalick, Saint Austell, cattle doctor—J. L. Pranderson, Kingston-upon-Hull, agent—C. Watson, Birkenhead, brewer—J. Parker, Liverpool, merchant—E. Lees, Ashton-under-Lyne, agent—J. Smith, Stockport, grocer—E. A. Key, Chelford—I. Butts, Aston, journeyman—W. Davis, Aston road—H. J. Lovatt, Leek—C. Bartlett, Womersley, beerhouse keeper—J. Laight, Tipton, grocer—A. Winter, Havant, mariner—J. Sharp, Sheffield—J. Robinson, Stockton, contractor—J. Mason, Manchester, metal broker—S. Witten, Salford, jeweller—J. Thicket, Birmingham Moor—W. Murton, Carlisle, plumber—J. Livesey, Penwortham, gardener—R. Kenyon, Hanley, clerk—A. A. Shaw, Norton-in-the-Moors—J. Colclough, Tunstall, potter—W. White, East Dean—G. Mosedale, Yoxall—J. Drap, Brighton, seller of cordials—D. Davies, Mold, shoemaker.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1864, First half 1864, Second half 1864), Name of Railways, Week ending, RECEIPTS (Passengers, parcels, &c.; Merchandise, minerals, cattle, &c.; Total Receipts), Same week per week, 1865, Miles open in 1865, 1866.

STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 23 weeks ending Aug. 19, 1865, showing the Stock on Aug. 19, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1864 and 1865. Includes rows for British Plantation, West India, Mauritius, etc.

PRICE OF SUGARS.

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

From British Possessions in America, Mauritius, East Indies.

The average price of the above.

Table showing prices for MOLASSES and MELADO in tons, with columns for Imported, Exported, Home Consump., and Stock.

RUM.

Table showing prices for RUM in gals, with columns for Imported, Exported, Home Consump., and Stock.

Table showing prices for COCOA in cwts, with columns for Imported, Exported, Home Consump., and Stock.

COFFEE—Tons.

Table showing prices for COFFEE in tons, with columns for Imported, Exported, Home Consump., and Stock.

Table showing prices for RICE in tons, with columns for Imported, Exported, Home Consump., and Stock.

PEPPER.

Table showing prices for PEPPER in tons, with columns for Imported, Exported, Home Consump., and Stock.

Table showing prices for PIMENTO in bags, with columns for Imported, Exported, Home Consump., and Stock.

RAW MATERIALS, DYE STUFFS, &c.

Table showing prices for COCHINEAL and LAC DYE in chests, with columns for Imported, Exported, Home Consump., and Stock.

Table showing prices for LOGWOOD and FUSTIC in tons, with columns for Imported, Exported, Home Consump., and Stock.

INDIGO.

Table showing prices for INDIGO in chests, with columns for Imported, Exported, Home Consump., and Stock.

Table showing prices for SALTPETRE in tons, with columns for Imported, Exported, Home Consump., and Stock.

COTTON.

Table showing prices for COTTON in bales, with columns for Imported, Exported, Home Consump., and Stock.

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Amount per share.

Table of Railway Calls for August, listing companies like Great Northern, Central Argentine, Edinburgh and Glasgow, etc., with columns for Date due, Already paid, Call, Number of Shares, and Amount.

Total in August ... 959,134

Amount called in eight months of 1865 ... 9,999,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 12th of August, on 12,154 miles, to 767,227, and for the corresponding week of last year, on 11,801 miles, to 731,080, showing an increase of 353 miles and of 36,147. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,671 miles, to 633,506, and for the corresponding week of 1864, on 8,420 miles, to 606,646, showing an increase of 251 miles and an increase of 26,860.

Annexed are the traffic returns of some of the American railways for July:—

Table showing traffic returns for American railways (Chicago and North-Western, Chicago and Rock Island, Illinois Central, Michigan Central) with columns for Miles Open, 1864, 1863, and Increase.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Aug. 21.—In the share market to-day a merely nominal amount was transacted, and the few movements in the closing prices were general about equal in both directions, the exceptions being that British mines were rather firmer and American securities weaker. In English railways, North British improved 1/4; North-Western 1/4; Great Northern (A stock) and Metropolitan relapsed 1/4 each, and Caledonian declined 1/4, and Great Western a further 1/4. In colonial, Melbourne and Hobson's Bay improved 1/4. In foreign, Central Argentine receded 1/4, and Lombardo-Venetian a further 1/4. In American, United States (5-20's) and Erie shares (paid-up) declined 1/4 each, and Illinois Central shares 1/4. In British mines, Chiverton improved 1/4, East Caradon 1/4, and West Caradon a further 1/4. In foreign mines, Linares receded 1/4.

TUESDAY, Aug. 22.—In the share market to-day the transactions were chiefly in a few of the English railways, banks, and American securities, which severally closed with average firmness, the other descriptions being unaltered in tone. Of the English railways, Metropolitan recovered 1/4, South Devon advanced 1/4, Manchester, Sheffield, &c., Metropolitan District (paid up), and North Eastern (Leeds) improved 1/4 each, and Lancashire and Yorkshire 1/4; North-Western relapsed 1/4, and Midland receded 1/4. In colonial, no movements occurred in the closing prices. In foreign, Bahia improved 1/4, and Antwerp and Rotterdam 1/4; and Great Luxembourg and Sambre and Meuse declined 1/4 each, and Lombardo-Venetian a further 1/4. In American, United States (5-20) recovered 1/4, Erie shares (paid up) 3/4, and Illinois Central shares 1/4. In British mines, Providence advanced 1/4, East Lovell 1/4, and East Carn Brea 1/4; and Wheel Seton declined 1/4, and Clifford Amalgamated and East Bassett 1 each. In foreign mines, Port Phillip advanced 1/4, and Washoe Gold (of both descriptions) receded 1/4 each.

WEDNESDAY, Aug. 23.—In the share market to-day dulness was general, and English railways closed with a downward tendency; but the banks were rather firmer, and the other descriptions were not materially altered in tone. Of the English lines, North British advanced 1/4, Metropolitan relapsed 1/4, and South-Eastern declined 1/4, Blackwall and North-Western 1/4 each, and Midland a further 1/4. In colonial, Grand Trunk of Canada improved 1/4, and Great Western of Canada shares (of both descriptions) declined 1/4 each. In foreign, Northern of France and Paris and Mediterranean improved 1/4 each, and Northern of Buenos Ayres (paid up) declined 1/4, and Great Luxembourg a further 1/4. In American, Marietta bonds advanced 1/4. In British mines, Hington Downs improved 1/4, and East Wheel Russell and Nangles receded 1/4 and 2 respectively. In foreign mines no change is recorded.

THURSDAY, Aug. 24.—In the share market to-day dulness was again the prevailing feature, and English railways, banks, and miscellaneous shares were the only descriptions which closed with a firm tendency; colonial and American were a shade weaker, and remaining descriptions showed scarcely any alteration. Of the English lines, Great Northern (A stock) improved 1/4, Manchester, Sheffield, &c., and Metropolitan 1/4 each, and North-Western 1/4; Great Western declined 1/4. In colonial, Grand Trunk of Canada relapsed 1/4, and Buffalo and Lake Huron receded 1/4. In foreign, Lombardo-Venetian improved 1/4. In American, Erie shares (paid up) and Illinois Central shares declined 1/4 and 1/4 respectively. In British mines, East Bassett advanced 1/4, and Hington Downs 1/4; and South Caradon went down 20. In foreign mines, Frontino Gold improved 1/4, and St John del Rey declined 1/4.

FRIDAY, Aug. 25.—There was a good demand to-day for British railway securities, and the variations in prices was in an upward direction. Great Northern A stock was in prominent request, and advanced 1 1/2 per cent. Midland has also improved 1/4; Great Northern (Original) and Great Western, 1/4; South Eastern, 3/4; and London and North-Western and Metropolitan, 1/4. Indian, Canadian, and foreign railway shares were unaltered.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

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114, 116, 118, 120 Regent street; 22 Cornhill London; 10 Mosley street, Manchester; and 53 Bold street, Liverpool.

HUMIDIC COPYING BOOK

(Patent) does not require damping, produces instantaneous copies of letters, invoices, &c. when written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and size, as the best style of letter copying book.—NIXSEN and PARKER (sole proprietors), Stationers, 43 Mark Lane, London.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Office, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

WHERE SHALL WE DINE?

Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Win. Howell, proprietor.

N.B.—Lists of Hours at Law, Next of Kin.

SALOM'S NEW OPERA AND FIELD

GLASS.—The Reconnoiter Glass, price 10s 10d (sent free). This "TOURIST'S FAVORITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 50 miles, Jupiter moon, &c. The Marquis of Carmarthen—"The reconnoiter is very good." "Rev. Lord Scarsdale approves of it." "Lord Gifford of Ampley—"Most useful." "Lord Garvagh—"Remarkably good." "Sir Dinby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sandley, Royal Small Arms Factory, Enfield Dock, begs in success 10s 10d for a reconnoiter glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." P. H. Farwell, of Farnley Hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." "THE FIELD—"We have carefully tried it at a 900 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of these present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3 1/2 miles, 3s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoiter," and "Hythe," are only to be had direct from Salom and Co., 95 1/2 Princes street, Edinburgh. No agents of any kind anywhere.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000.
LETTERS OF CREDIT ON THE BRANCHES AT ADELI AIDR, 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. **MENRY MOULES, Secretary.**
 78 Cornhill, E.C.

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

Capital, £1,000,000. Paid up, £392,775.
 The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umrisar, Madras, and Ceylon. They issue circular notes and letters of credit and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.
 Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.
T. G. CRAIG, Manager.
 Head office, 60 King William street, London, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
 Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
 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.
JOHN BEATON, Secretary.
 2 Old Broad street, London, E.C.

COMMERCIAL BANK CORPORATION OF INDIA and the EAST.

Incorporated by Royal Charter.
 Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
 Head Office, 64 Moorgate street, London, E.C.
 Branches and Agencies at Bombay, Calcutta, Focchow, Hankow, Hong Kong, Shanghai, Singapore, and Yokohama.
 The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.
 The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
 Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.
 Capital, £500,000.
 Reserve Fund, £115,000.
Branches and Agencies in New Zealand—
 Auckland. Nelson. Dunstan Creek.
 Blenheim. New Plymouth. Hyde.
 Christchurch. Oamaru. Manuherikia.
 Dunedin. Ticon. Mount Ida.
 Hokitika. Russell. Queenstown.
 Invercargill. Timaru. Tokomairiro.
 Kaiapoi. Wanganui. Waitakouiti.
 Lyttelton. Wellington. Waitahuna.
 Napier. Dunstan. Wetherstone.
 Newcastle.
 This Bank grants Drafts on any of the above-named places and transmits every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application **F. LARKWORTHY, Managing Director.**
 No. 56 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
 Capital £625,000 (all paid up), in 25,000 shares of £25 each.
 (With power to increase.)
 Head Office—Bombay.
 Branch Offices—Calcutta and London.
LONDON BANKERS.
 National Bank of Scotland, 21 Finch lane.
 The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.
 The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.
 It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.
 Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
 London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND

(Established 1825.)
 Incorporated by Royal Charter 1851.
 An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
JAMES MILLN, Agent.
 July 8, 1865.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C.
 Paid-up Capital, £1,250,000. Reserve Fund, £750,000
 The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz. —
 Sydney Castlemaine Wellington
 Brisbane Portland Napier
 Rookhampton Adelaide Nelson
 Melbourne Fort 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 descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
 Authorized Capital, £2,000,000.
 Paid-up Capital, £500,000.
 Head Office, No. 4 Lombard street.
 Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.
 The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK.

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

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).

1 Bank buildings, Lothbury, London.
 Capital, £4,000,000.
 Paid and to be called up, £1,000,000.
BANKERS.
 The Bank of England.
 The National Bank. | The Alliance Bank (Limited).
 Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghai, Yokohama, Singapore, Point de Galie, Manila, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.
 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 realized, 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.

EASTERN EXCHANGE BANK (Limited).

Head Office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.
 Capital subscribed..... 800,000
 Paid and called up..... 200,000
 (With power to increase to two millions sterling).
 This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.
 Bills negotiated and sent for collection.
 Credits, for the purchase of produce, granted on terms which may be known on application.
 Advances made against shipments of goods consigned to places where the Bank has Agents.
 Current deposit accounts opened free of charge.
 Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.
 The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHELDGE, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
 Paid-up Capital, One Million. Reserve fund, £300,000.
 Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits received in London at interest, for fixed periods, on terms which may be known on application at this office.—By order of the Court.
W. M. YOUNG, Assistant Secretary.
 Offices, 17 Cannon street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
 Paid-up Capital, £750,000. Reserve Fund, £250,000.
BRANCHES AND AGENCIES.
 Bombay Colombo Penang Hong Kong Yokohama
 Calcutta Kandy Singapore Shanghai
 Madras Galle Hankow Hong Mauntings
 The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which may be ascertained at the Head office in London.
 The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.
 The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
 Office hours from 10 a.m. to 2 p.m.; Saturdays, from 10 a.m. to 2 p.m.
 No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, on terms for which may be ascertained at their office.
 Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
 Paid-up capital, £1,500,000; reserved fund, £444,000.
 The Corporation grant Drafts, and negotiate or collect Bills payable at,
BANKS, BRANCH BANKS, AND AGENCIES.
 Bombay Madras Singapore
 Calcutta Mauritius Hong Kong
 Ceylon Melbourne Sydney
 Hongkong Shanghai Yokohama
 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 notice of repayment bear higher rates, which may be ascertained at their office.
 Office hours 10 to 2. Saturdays, 10 to 2.
 Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.
 Incorporated by Act of the Colonial Legislature in 1849, and confirmed by Her Majesty in Council.
 Capital, £1,000,000. Reserve Fund £338,538.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.
 The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.
BRANCHES.
NEW SOUTH WALES.
 Maitland Tanworth Orange
 Newcastle Deniliquin Penrith
 Albury Windsor Goulburn
 Bathurst Adelong & Gundagai Wagga Wagga
 Mudgee Agency
VICTORIA.
 Melbourne Sandhurst Chiltern Agency
 Geelong Beechworth Anglewood
 Kyneton Ararat Creswick
 Castlemaine Maldon Linton
 Ballarat Wangarratta Echuca
QUEENSLAND.
 Brisbane Rockhampton Bowen
 Ipswich Toowoomba (Port Denison)
NEW ZEALAND.
 Auckland Christchurch Wanganui
 Wellington Dunedin Nelson
 Lyttelton Invercargill
 And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.
 The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.
 The Royal Bank of Scotland, Suckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in London, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board.
JOHN CURRIE, Secretary.
 37 Cannon street, City.

THE ENGLISH AND SWEDISH BANK (Limited).

William Tottle, Esq., Chairman. Leopold Bruzewitz, Esq. John Ales Hankey, Esq. Samuel H. Hinde, Esq. J. H. Johnson, Esq. MEMBERS OF THE LOCAL DIRECTORS. Baron Knut Bonde, Chairman. R. Almqvist, Esq. Albert Glosemeyer, Esq. F. R. Rinman, Esq. Henry Tottle, Esq. Pehr Wikstrom, Esq. MANAGER IN STOCKHOLM. Arthur Cramp, Esq. BOARDS IN SWEDEN. Jacob Elliott, Esq. C. O. Kjellberg, Esq. William Robas, Esq. MANAGER IN GOTHENBURG. William Walker, Esq.

REPORT.

The Directors have the pleasure to submit to the shareholders the annexed statement of accounts for the half-year ending the 30th June last, daily examined and certified by the Auditors. It will be seen that the gross profits for this period, including a sum of £2,224 8s 1d brought forward from the last account, amount to £28,421 17s 6d, which, after paying current expenses and deducting rebate of interest &c., leaves a balance of £14,156 7s 3d. Out of this the Directors, in accordance with the powers conferred on them by the articles of association, have the satisfaction of declaring an interim dividend of 8s per share, free of income tax, carrying forward a balance of £6,238 19s 5d to the next account.

The Directors have reluctantly accepted the resignation of Mr J. A. Hankey as Chairman, in consequence of his prolonged absence from England, but he will still retain his seat at the Board. Mr William Tottle has been elected his successor in the chairmanship of the bank.

The Directors much regret that death has deprived them of the valuable services of Mr Wm. Gibson, member of the Gothenburg local board, while at Stockholm, whose other business engagements have necessitated a resignation of his seat at the local board. Mr B. Almqvist, who had previously held the office of auditor at this branch, has been elected to fill the vacancy.

The Directors are happy to say that the reports from the branches show that the business of the Bank continues steadily to progress, both at Stockholm and Gothenburg.

The enclosed dividend warrant is now payable at the Consolidated Bank, 7 Fenchurch street.

GENERAL BALANCE SHEET, for the Half-year, ending June 30, 1865.

Table with columns: Dr., £ s d, and Cr. Rows include Subscribed capital, Less 50 shares forfeited, To capital paid up, Less calls in arrears, Received on forfeited shares, To current deposit, To rebate of interest, To profit and loss, Balance as per account, Cr., By cash in hand and at call, By bills discounted, By bank premises, By preliminary expenses, PROFIT AND LOSS ACCOUNT, To current expenses, To rebate of interest, To exchange on branch balances, To income tax, To carried forward, By balance brought forward, By gross profit.

JOHN J. DORMAN, Chief Accountant. The foregoing accounts have been accurately prepared from the books in London, which we have examined, and from the balance sheets received from Stockholm and Gothenburg, verified by the local Auditors. COOPER BROTHERS and CO., Auditors. London, August 17, 1865. W. H. C. EMOW, Secretary. 13 St Helen's place, Bishopsgate street, London, August 23, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

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

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, Colac. In South Australia—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooronga, Mount Barker, Mount Gambier, Robe, Kadina, Willaroo, Port Augusta. Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager. London, 10 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £300,000. Reserve Fund, £105,000. LONDON BANKERS. The Bank of England. The City Bank. WITH BRANCHES AND AGENCIES AT Bombay, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, and Hankow. The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business. Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

THE NATIONAL BANK.

At a SPECIAL GENERAL MEETING of the proprietors, held on the 22nd inst., the following Resolutions were unanimously adopted:— Resolved.— First. That the capital of the Society, which was originally £1,000,000, and which was by resolutions passed at two successive General Meetings of proprietors, held on the 23rd day of March and the 24th day of March, 1864, increased by the creation of 20,000 new shares of £50 each, shall be further increased by the immediate creation and issue of 10,000 new shares of £50 each, so as to increase the entire capital of the Society to £2,500,000. Secondly. That such last-mentioned new shares shall on or under date of the 31st August instant be distributed by the Directors among the proprietors on the register at the time of such distribution in the proportion of one new share for every four of the existing shares, and each such new share shall be credited by way of bonus with £30 paid up by transfer to capital account of that amount from the rest, or undivided profits of the Society, to the intent that such new shares may then be upon the same footing in every respect as the existing shares. And with respect to proprietors of three shares only or less, or of more than four shares not entitling a proprietor to one-fourth part of such bonus of £30 in respect of one new share. And the Directors may give to each holder of any such odd share or shares such certificate or certificates under the hands of any two or more of them or his or her interest in respect to a new share, and of his or her right to dispose of such interest, but so that such disposition, if not to an existing proprietor, shall be subject to the approval of the Directors, and shall in any case be verified by lodgment of the certificate at the Company's office, in Old Broad street, on or before the 31st day of December next. Thirdly. That after the 31st day of December next the shares created in respect of such odd shares, and not previously disposed of under the last resolution, may be sold by the Directors, who in that case shall place to the credit of the parties entitled thereto respectively in the books of the Bank, without interest, the amount realised from the sale of such shares. Fourthly. That the proprietors of the new shares now created shall hold the same and subject to the same terms and regulations, and with the same rights and privileges, upon and subject to which the original shares in the Society are held. Fifthly. That every proprietor or other person to whom any of the new shares now created shall be allotted or sold under the foregoing resolution shall, at such time and at such place as the Directors may specify, execute such deed or instrument as the Court of Directors shall require for the purpose of making him or herself liable to the rules and regulations of the Society in respect of the new share or shares so allotted or sold to him or her. Sixthly. That the provisions embodied in the foregoing resolutions shall be such and such resolutions shall accordingly be considered as amending, altering, or repealing the existing regulations and provisions, so far as they may be inconsistent with such new regulations and provisions. JOS. N. McKENNA, M.P., Chairman. M. J. POWER, Secretary. August 22, 1865.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

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

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India. Subscribed capital, 75,00,000 Rs (£750,000). Paid-up capital, 40,00,000 Rs (£400,000). In 30,000 shares of 250 Rs each. With power to increase. HEAD OFFICE—Bombay, with branches in London and Calcutta. LONDON BANKERS. The Bank of England, and the Bank of London. PARIS BANKERS.—Messrs Hottinger and Co. The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same. It also collects interest, dividends, &c., for remittances through the bank or otherwise. Office hours, 10 to 3; Saturdays, 10 to 2 p.m.] LONDON AGENT—T. R. R. DAVISON. LONDON OFFICE—7 East India Avenue, E.C.

LONDON AND MEDITERRANEAN BANK (Limited).

9 King's Arms yard, Moorgate street, London, 24th August, 1865. Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the Baltic Sale room, South Sea House, Threadneedle street, in the city of London, on Wednesday, the 13th day of September next, 1865, at the hour of Twelve o'clock noon, for the purpose of confirming a special resolution which was passed unanimously at the First Ordinary Meeting of the Company, held at the same place on Wednesday, the 23rd day of August instant, for making the following alterations in the articles of association of the Company, viz:— To insert the words "except the shares of the Company" after the word "foreign" in section 9 of clause 86; between the words "company" and "partnership" in section 11 of clause 86; and after the word "foreign" in clause 99; and to insert the words "except in purchasing the shares of the Company" at the end of clause 100. The transfer books of the Company will be closed for ten days previous to the 14th day of September next.—By order of the Board of Directors, GEORGE CUMMING, Secretary.

BANK OF LONDON.

HEAD BANKING HOUSE—Threadneedle street. CHARGING CROSS BRANCH—No. 460 West Strand. Subscribed capital, £800,000. Paid-up capital, 400,000. Reserve fund, 392,300. CHAIRMAN—Sir John Villiers Shelley, Bart. VICE-CHAIRMAN—John Griffith Frith, Esq. MANAGER—Matthew Marshall, Junr., Esq. DEPUTY MANAGERS. John Henry Church, Esq. | John Daniel Massey, Esq. MANAGER AT CHARGING CROSS BRANCH. George Rogers, Esq. Current Accounts opened with parties properly introduced, and interest allowed on credit balances, if not drawn below £200. Money Received on deposit, repayable at seven days' notice, and interest regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Three per cent. Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted. W. O. ALLENDER, Secretary.

SIX PER CENT. GUARANTEED, PREFERENCE STOCK.

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840. The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge. The Stock is to be paid for by instalments; the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates. The Ordinary Stock of this Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum. Forms of Application and all further particulars may be obtained from Sir H. W. Larden and Co., Stock Brokers, Royal Exchange Buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors, C. GRAINGER, Secretary. Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited). 6 and 7 Nicholas lane, Lombard street, London, E.C.
SUBSCRIBED CAPITAL TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.
 Repayable on demand 3 per cent. per annum.
 Ditto at 7 days' notice ... 3½ — —
 Ditto 14 days' notice... 3½ — —
 Special rates for money deposited for long periods.
 August 24, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited). 4 Abchurch lane, London.
BANKERS.
 The London and Westminster Bank. The Bank of England.
 Deposits of Ten Pounds and upwards received.
 Interest allowed on deposit at call 3 per cent.
 ——— 7 days' notice 3½ — —
 ——— 14 days' notice 3½ — —
 If for fixed periods, special arrangements will be made.
SAMUEL BAKER, Managing Director.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
 Subscribed Capital, £700,000.
DIRECTORS.
 CHAIRMAN—Lawford Acland, Esq.
 Major-General Henry Pel- Dawson James Kay, Esq.
 hvm Burn. Stephen P. Kennard, Esq.
 Harry George Gordon, Esq. P. F. Robertson, Esq., M.P.
 George Ireland, Esq. Robert Smith, Esq.
MANAGER—C. J. Braine, Esq.
 The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
 They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
 Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.
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, £51,000.
DIRECTORS.
 The Right Hon. Edward Plevell Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchison, Esq. William G. Thomson, Esq.
 Charles Morrison, Esq. T. M. Wrenn, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary, F. FEARON, Secretary, 49 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).
CAPITAL.
 Subscribed..... £ 9,000,000
 Paid up..... 600,000
 Reserve fund..... 85,625
DIRECTORS.
 CHAIRMAN—John Heckhock, Esq.
 J. John Berradelle, Esq. William Rennie, Esq.
 James Fraser, Esq. Michel E. Rodocanachi, Esq.
 J. E. C. Koch, Esq. William Turquand, Esq.
 Henry Paul, Esq., M.P. John Walker, Esq.
BANKERS.
 Bank of Envoind, The City Bank. The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.
 This Association receives deposits for FIXED PERIODS.
 Negotiates Public Loans.
 And conducts monetary and financial operations generally.
 All communications to be addressed to the Manager, South Sea-house, Threadneedle street, London, E.C.

DEBENTURES.
THE CREDIT FONCIER OF MAURITIUS (Limited).
 Subscribed Capital £300,000
 Paid-up and invested £100,000
 This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.
 The business of the Company is confined to the advances (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.
 By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.
 For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

WARRANT FINANCE COMPANY (Limited).
 Capital subscribed, £1,000,000; paid-up, £200,000.
DIRECTORS.
 CHAIRMAN—A. D. De Pree, Esq.
 DEPUTY-CHAIRMAN—William McAndrew, Esq.
 Joseph Bravo, Esq. G. H. Jay, Esq.
 Archibald T. Bruce, Esq. W. Lawton, Esq.
 W. J. R. Cotton, Esq. Albert Ricardo, Esq.
BANKERS.
 The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.
MANAGER.
 J. Campbell Robertson, Esq.
 Offices, 67 Gresham house, Old Broad street, E.C.
 Advances are made by the Company against produce, shares, debentures, and other convertible securities. The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.
J. A. MANN, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
 Capital subscribed, £5,000,000. Paid up, £500,000.
DIRECTORS.
 JOHN CHAPMAN, Esq., Chairman.
 Xenophon Ball, Esq. G. Gilbert Johnston
 E. J. Coleman, Esq. G. G. Macpherson, Esq.
 Mr Alderman Dakin W. Schokefield, Esq., M.P.
 James Dickson, Esq. Sir S. D. Scott, Bart.
 P. D. Hadow, Esq. H. D. Seymour, Esq., M.P.
 J. O. Hanson, Esq. Joseph Thornton, Esq.
 G. F. Holroyd, Esq. Alfred Wilson, Esq.
 J. G. Homère Esq. M. Zari, Esq.
MANAGERS.
 Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
 Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.
 The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.
W. C. WINTERBOTTOM, Secretary.
 27 Lombard street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).
 Capital, nominal, £10,000,000.
 First and second issue, subscribed, £5,000,000.
 Paid-up, £1,000,000.
 Reserve, £125,000.
DIRECTORS.
 CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
 W. P. Andrew, Esq. (Chairman Scinde, Punjab, and Delhi Railways).
 Samuel Beale, Esq., Warfield grove, Reading.
 F. Blount, Esq. (E. Blount and Co., Bankers, Paris).
 T. Brassey, Esq., Jun., 4 Great George st., Westminster.
 Alexander Devaux, Esq. (Messrs G. Devaux and Co.), Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
 J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
 John Bramley Moore, Esq., Liverpool.
 Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.), Charles Turner, Esq., M.P., Liverpool.
 George Worms, Esq. (Messrs G. and A. Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
 The London and Westminster Bank. The Union Bank of London.
 The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.
 Makes advances on approved securities, negotiates loans, &c.
H. J. BUTLER, Secretary.
 27 Austin Friars, E.C.

SIX PER CENT. DEBENTURES.
 for Five, Seven, or Ten Years.
NATAL LAND AND COLONISATION COMPANY (Limited).
 Capital, £365,000, in 36,500 shares of £10 each; half called-up.
BOARD OF DIRECTORS.
 Sir James D. H. Ebbelstone, Bart., Chairman.
 J.P. Brown-Westhead, Esq. J. T. Mackenzie, Esq.
 The Hon. F. C. Drummond. William Miller, Esq., M.P.
 Fred. Boleau Elliot, Esq. The Hon. William Napier.
 John Gillespie, Esq.
BANKERS.
 Messrs Smith, Payne, and Smiths. The London and County Banking Company. Offices—41 Threadneedle street.
 The Natal Land and Colonisation Company ISSUE DEBENTURE BONDS, bearing interest at the rate of 6 per cent per annum, payable half-yearly at Messrs Smith, Payne, and Smiths, on the 1st of Jan. and the 1st of July, for periods of five, seven, and ten years, and in amounts of £100, £200, and £500, payable to order or bearer.
 The money so raised is for investment in the British colony of Natal, in loans on first mortgages of real property valued as for forced sale, at from two to three times the amount of the sums advanced.
 The assets of the Company as against the total authorised amount of £350,000 of debentures may be thus estimated:—
 Property in Natal mortgaged to the Company (yearly increasing in value), valued as for forced sale at, say, not less than..... 625,000
 Uncalled capital of the Company..... 182,500
 Land in the possession of the Company taken at cost price..... 95,000
 Balance of share capital, cash, effects, and securities..... 87,500
Total..... 990,000
 Forms of application may be obtained at the offices of the Company.—By order,
 London, Aug. 1865. **G. E. BREFFIT, Secretary.**

THE OTTOMAN COMPANY (Limited).
COMMISSION MERCHANTS and FINANCIAL AGENTS.
 Capital, £500,000, in 25,000 shares of £20 each. With power to increase. First issue, 12,500 shares.
 This Company receives consignments of goods for sale in English and foreign markets from merchants and others in the Ottoman Empire, as well as from merchants, manufacturers, and others, in this country and abroad, for sale in Turkish markets.
 Executes orders, through their agencies in Turkey, for the purchase of produce, such as cotton, wool, grass, seeds, opium, valonia, misder root, &c.
 Effects the purchase of British and foreign manufactured goods, &c., on account of their correspondents in Turkey.
 Assists in the introduction of industrial, commercial, and financial undertakings connected with Turkey, and acts generally as financial agents in, and in connection with, the Ottoman Empire.
 All communications to be addressed to J. Lewis Farley, Esq., the Manager, Director,
 20 Threadneedle street, London, 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 Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.
 Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.
 Communications to be addressed to George J. Jackson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, **JOHN HARRISON, Secretary.**
 Dock office, Liverpool, July 20, 1865.

165th SALE. CUSTOM HOUSE.
 London, August, 1865.—For SALE, by order of the Honourable the Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mining lane, on **TUESDAY, 29th of August, 1865,** at **TWENTY** o'clock at noon precisely, the following goods for home consumption:—**BRANDY, RUM, and WINE.** The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, and at the London and West India Docks on Monday, the 28th August, from ten o'clock in the morning until three o'clock in the afternoon, and on the day of sale, from ten o'clock in the morning until twelve o'clock at noon; the tasting of Spirits and Wine being restricted to the day of sale as regards the Queen's Warehouse. Take Notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver-General after two o'clock in the afternoon.
 Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, Threo-pence each.

EDUCATION IN GERMANY.—
ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Here **THOMAS** prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, **THEODORE THOMAS, Baumschule Allee, Bonn.**

THOMAS TURTON AND SONS.
 Manufacturers of **CAST STEEL** for cutlery, punches, taps and dies, turning tools, chisels, &c. **CAST STEEL** piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 24, 1865).
TOOLS of all kinds, for engineers, railways, contractors, &c., &c. **EDGE TOOLS** marked Wm. Graves and Sons. Electro-Boreic steel, warranted to wear out three tools made of cast steel. **DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL.** Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggon SHEAF WORKS and SPRING WORKS, SHEFFIELD.
 London Warehouse, 25 Queen street, City. Paris Warehouse, 10 Rue du Grand, Chantier. New York Store, 102 John street.
 Where the largest stock of steel, files, tools, &c., &c. may be selected from.

E. DENT AND CO. WATCH
CLOCK and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
 61 Strand, W.C., and 24 and 25 Royal Exchange, E.C.

Gold Lever	Guineas.	Silver Lever	Guineas.
Watches from... 15 to 20		Watches from... 15 to 20	
Gold Half Chronometers winding with or without a key from..... 35		Silver Half Chronometers winding with or without a key from..... 25	
Gold Hunting, Case extra..... 5		Marine Chronometers from..... 35	
Gold Geneva Watches examined and guaranteed from..... 7 to 20		Gold Chains, quality 16 and 18 Carats fine, from 6 to 25	

 An elegant assortment of Drawing-room Clocks of the newest Design.
 Astronomical, Turret, and other Clocks made to order.
E. DENT and CO., 61 STRAND, W.C. (adjointing Cutil's Bank); and at 24 and 25 ROYAL EXCHANGE, E.C.