

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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as yet brought money here. It has only kept money here. It has retained what we have, but it has not *obtained* what we wish. Under these circumstances, we can imagine nothing more futile and absurd than to hope now for cheap money, and we doubt even whether the Bank are right in not raising the rate even higher. The market rate is under theirs certainly, but so it would be if they went down to 7, and so it will be if they go up to 9. In some states of the market the bill-brokers and what we loosely call "Lombard street" will have the bills; as they pay for their money, they must risk their money, and they are sure to underbid the Bank whether its rate be high or low. We own we should be better satisfied if the Bank raised its rate even now, as it assuredly will upon the least adverse indication. In the certain prospect of large liabilities, it is better to be *too strong than too weak*.

## The Political Economist.

### THE BANK RETURN OF THIS WEEK.

The Bank return of this week is favourable, if we compare it with that of last week; at least, it is a *little* favourable. Even now, however, the Bank has but a poor show in the banking department. The liabilities are:—

Public deposits.....	£ 5,145,800
Private deposits.....	13,950,446
Seven-day and other bills.....	526,644
	19,622,890

The reserve is only 6,348,264, or *not* one-third of the liabilities. But, if we compare the account with that of last year, we shall not be, perhaps, sanguine as to a speedy prospect of cheaper money. The full comparison will be found, as usual, in our City article; but the most important facts are these. The liabilities at the two periods were much the same, and the reserve

Last year was.....	£ 8,409,822
This year is.....	6,348,264

### The Bullion

Last year was.....	£ 15,081,152
This year is.....	12,725,759

figures which speak for themselves.

It is true that the Bank are taking precautions which last year they did not take. The rate was then 4 per cent.; now it is 8 per cent. But, on the other hand, 8 per cent. does not fill the Bank till as it did last year. On the 2nd December, 1863, the rate was raised to 7 per cent., and on the 3rd to 8 per cent. On the 2nd the figures were:—

Reserve of notes and coin.....	£ 6,675,850
Coin and bullion in both departments.....	13,048,475

—a higher amount in both cases than we now possess. And the effect was very quick. In a fortnight, on the 16th of December,

The reserve was.....	£ 8,524,969
The bullion was.....	13,675,474

and in the next week there was a still larger increase, upon which the rate was lowered, but now, after a fortnight of 8 per cent., we are in a worse position than when we began to try that rate last year.

As we last week showed in detail, the cotton drain of this year is likely to be as great as that of last year, for *all that appears*, and as far as we can judge. An Egyptian loan is being talked of, which, even if started, as it probably will be, in Paris, must have its effect here. The operation of 8 per cent. has not

### THE USE AND ABUSE OF FINANCE COMPANIES.

We hear just now in some quarters so much censure of Finance Companies, that it is proper we should distinctly see what is the true function of such Companies, and what is not; what is the use of them, and what their abuse; what is the exact evil for which we censure them, and what the precise good we should expect from them. It is perfectly certain that the existence of such Companies is *fixed*; no one expects the International Financial or the General Credit to pass away any more than the London and Westminster and the Union Bank. We have but to inquire what good we should hope, and what harm may be feared, from such Companies.

As a rule, any business requiring a large capital may be carried on as well or better by a public Company as by a private partnership. We say by a private partnership, because it is not very practical to compare the pecuniary qualities of a very rich Company with the corresponding qualities of a very rich man. The number of *very* rich men who really take an active, laborious, *governing* share in mercantile business is exceedingly small. Many rich men are members of private partnerships, but, as a rule, they only generally regulate and distantly superintend the concerns of those partnerships. They are seldom very young or very active. They look after the younger and poorer men who do the work; they rarely do the work themselves. But a private partnership so constituted, has many of the qualities of a public company. A director who looks after a manager is very like a rich senior partner who looks after a poor junior partner. As a principle, rich men will not work much themselves; and when they have to superintend others, it is almost a matter of detail whether they do so through the newer organisation of a public company, or the older organisation of a private partnership.

There are several modes in which a Finance Company can legitimately and profitably employ a large capital; profitably we mean in both its meanings—in the sense of getting a good dividend for themselves, and of doing much good to the public at large. First, they may lend on what we may call good but *curious* securities. There are many securities in the market which are a little out of the common way, but very good. They need investigation, but they bear it. Now, an ordinary banker has not time to look into matters of that sort, nor is it desirable he should make time. His business is to lend on *convertible* securities; he is dealing with the money of others, and he should be sure that if those others ask for their money, he should be able to find it for them. He must not lock up his money in loans on reversionary

interests, in loans on Lloyd's bonds with personal security, or things of that kind. These securities may be very good, and often are in the sense of being paid some time or other, but are always unfit to be realised in a hurry, and often such that no one can say *precisely* when they will be paid. Many opulent people for years and years have made high interest for their money on securities of this sort, and there is no reason why a public company should not do so also. As we once remarked before, it is better bankers should not be *tempted* out of their proper line by the offer of such securities. Any lender who has the money, the knowledge, and the staff to do this special business, is therefore a considerable public gain.

Secondly. Nothing can be more within the rules of legitimate business than buying share or other property when unduly depressed, and selling it when the public has come to understand it, and its price has therefore risen. Great fluctuations in price are always evils, and the timely intervention of intelligent capitalists tends to prevent them; incomplete industrial undertakings may be crippled for years for the want of that intelligent aid which would enable them to complete the income-bringing part of their work by the issue of fresh capital. A wise buyer and a wise seller are great advantages in every market, and Finance Companies have the means to be wise in the share market.

Thirdly. These Finance Companies may introduce other Companies, and though on account of the number of new undertakings with which the public is troubled, this function may at first seem *less* necessary, it is in fact on that very account *more* necessary. The public naturally wants a guide for its investments, when so many and such various proposals are made to it; and the natural guides are Finance Companies of large capital, high position, and proved judgment. Especially at the present time when there is a strong tendency to embark British capital in foreign speculations, the advantage of an intelligent guidance to insular investors by persons of wide knowledge and foreign experience is incalculable. It is commonly objected that Finance Companies themselves take shares in these dependent Companies, and are, therefore, not to be attended to. But if they did *not* take shares, *we* at least should not attend to them. If they were not prepared to risk their own money, we should not much regard their advice to obtain people to risk theirs.

From these explanations of the characteristic use of Financial Companies, it is easy to foresee their characteristic *abuse*, to which we are always liable, and from which we are in fact at present suffering much. The reason why Financial Companies can take securities and buy shares which bankers could neither take nor buy, is that they are dealing with their own money. They are not living upon credit, and no disturbance of credit, no panic, can therefore hurt or injure them. But if such companies had large deposits repayable at short notice, or if, which is more to the present purpose, any of them give *acceptances* readily and extensively, their position is reversed. They are now living upon credit, and they must be at least as cautious in the choice of their securities as other persons who do so. They must see their way to the payment of those acceptances. But the *curious* though good securities of which we have spoken, the *depressed* though valuable shares of which we have spoken, will not provide for them. These shares and securities, by their very nature, are of uncertain value and difficult realisation, and at times of pressure (which all persons with large floating obligations must contemplate and prepare for) such out-of-the-way matters would be as unsaleable as the veriest "rubbish." If a Finance Company gives its acceptance to a petty Railway Company, to be repaid when the Railway has put out its debentures, and that acceptance falls due at a time of monetary scarcity when no one will look at such debentures, how is the acceptance to be met? The Finance Company has its paid-up capital, of course, but probably this has been used already in other ways; and when the system of acceptances has been carried to a dangerous limit, the amount of the liability upon them far exceeds the paid-up capital. The *unpaid* capital, indeed, remains, but it takes a considerable time to get at it, and in the meantime the acceptance lies unpaid. As a rule, and subject to very few exceptions, a Finance Company ought to lend only its own capital, and not to give its acceptances, for the plain reason that the loans it makes would not be paid in bad times, and would not, therefore, in those times—the most critical of all times—provide for such acceptances.

Many of the better Finance Companies, of course, well know these principles, and can meet all their liabilities, but we fear some of the minor ones may have been tempted by the prospect of great profit, and the dangerous facility of acceptance-loans, to incur obligations which, on a sudden and at an evil day, they might be puzzled to make good. The remedy before the Directors of such Companies is obvious, though perhaps painful. They must restrict new operations, and call up fresh capital to meet the liabilities on old transactions. They must get ready money to pay their way with, and should cease to incur new liabilities till they see their way out of old ones. A large capital is essential to the vast operations of a Finance Company, and the managers of it have, therefore, no wise reason for abstaining from providing one.

We should recommend the same remedy to any bankers, if such there be, who may have yielded to the same temptations. Time was that "bankers' acceptances" used to be a kind of bill above suspicion; and so in most cases it is still, but not in *all* cases. There is a suspicion that some inferior bankers have been tempted to lend their name—their acceptance—when perhaps they had no money to lend, or when, at any rate, they did not choose to lend their money. As we have several times remarked, the present mode of publishing the accounts of *many* banks tends to encourage this vicious practice. A good form of account would show the amount of "acceptances" under a separate item, and the public would be warned if it appeared to be unreasonable and excessive. But now it is included under "deposits, &c.;" so that 1,000,000*l* of acceptances may be taken by the general public for 1,000,000*l* of money deposited. Any bank which has permitted itself to be entrapped into a system so dangerous should, while it is yet time, refrain from contracting new liabilities of this fatal species, and, if necessary, call up fresh capital to discharge outlying and old liabilities.

#### THE EFFECT OF ECCLESIASTICISM ON CONSTITUTIONAL GOVERNMENT IN BELGIUM.

THE effect of ecclesiasticism upon constitutional government has been recently displayed in Belgium with a fulness which English parties will do well to study. That little State has a constitution very like our own—a King who is honestly constitutional, a Parliament really absolute, a suffrage almost dangerously wide. The Revolutionists of 1832 granted full liberty of action to all creeds, to the press, and to industry, and as Belgium was protected by the European guarantee, had a rich soil, and a people who, with some of the mental activity of the French, had even more than their industry, it seemed that the experiment of progressive government might be tried under singularly favourable circumstances; that Belgium, for example, might try whether it was or was not possible for modern society to rid itself of pauperism. Unfortunately for the people, however, religion, instead of remaining a mental emotion, was carried by its teachers to the hustings, and for twenty years the single business of a Belgian politician has been to assist, or to promote, a particular secular development of a particular religious creed; to defend, in fact, or oppose church rates on a gigantic scale. All parties alike belong nominally to one creed; but the High Church, who in Belgium are Ultramontanes, wish to see the control of education, of the press, and of associations, given to the clergy, and to allow the convents to accumulate property unchecked; while the Low Church, who in Belgium are sceptical, wish the State to control teaching and the press, and either to abolish religious societies or place them under severe supervision. The quarrel, nominally political, became really religious; and as religion does not admit of compromise, all the real work of legislation, the secular improvement of mankind, dropped at once to a secondary place. The High Church said the victory of their ideas involved men's souls, and consequently could not be postponed to the improvement of their bodies. Any candidate, however well qualified otherwise, who was not prepared to exempt the convents from the laws, was summarily rejected,—any candidate, however objectionable, who was so prepared, was earnestly supported. The object being so great, the religious party were ready, of course, to offer any secular concession in order to gain allies;—if Antwerp disliked fortifications, the priests would help to remove them, if only the Anversois would vote for the priests' ecclesiastical system; if Bruges asked a new canal, she must buy it by admitting one candidate of Ultramontane opinions. Poverty, in some parts of Belgium, assumes terrible forms,—people



two years ago were dropping dead from hunger outside Brussels, and we heard in Ghent tales which seemed to presage revolution, but a proposed poor law was rejected. The religious party said that if it were carried their hold over the lowest class, derived from the convent doles, would be destroyed, and as that hold was essential to secure the legislation for the convents and religious education, and convents and religious education affect souls, the bodies must just be allowed to perish; and so they did, the troops and the police driving them away from the cities. On the other hand, no Liberal could support an Ultramontane, however competent, lest he should vote with the priests for the suppression of free teaching, or support an Ultramontane measure, lest its success should increase the popularity of the "dangerous" religious ideas. Of course, men occupied with so great an object as the saving of souls postponed to it all minor differences, and acted together as one man, and of course the opposite side, seeing that, were compelled to combine also, until at last there remained in the State no political parties at all, nothing but two great implacably hostile religious factions, who turned Parliament into a Convocation, and made laws, not to improve the country, but to increase or diminish the chance of certain ecclesiastical changes. Representation as Englishmen understand it, the expression in Parliament of the various interests and ideas and wants and prejudices of the whole people, or at least of the enfranchised class, ended. Nothing was represented except High Church and Low Church policy and wishes. As usual, too, compromise on ecclesiastical questions being impossible, the plans of both parties became extreme. Nothing would go down except "total and immediate" measures such as the dissenters wished Mr Coleridge to accept at Exeter. The High Church avowed, according to an apparently moderate account in the *Revue des deux Mondes*, that they wished to place Belgium in the position of a South American State, where religious officials control education, the press, and the Government, while the Low Church threatened to sweep away convents, banish Jesuits, and declare the State free of all forms of religious obligation. At last, the quarrel came to a head. The High Church, having succeeded in establishing some 1,200 religious foundations, and bought over Antwerp by promising to resist its fortifications, found themselves strong enough to seat one-half of the 116 members of the Chamber. Government by majority became impossible, but of course in England or Italy there would in such a situation have been a deserter or two from either side, the High Church would have persuaded, or the Low Church, being in possession of the Government, would have purchased, or both would have agreed on some endurable line of common action. But, the point in dispute being religious, no such agreement was conceivable. People can't vote for a bit of absolute truth, or accept half an offer of salvation. Suppose that, in England, the question of the day were the right of a clergyman with low views of inspiration to hold a benefice, and a Parliament were elected *ad hoc*. If the parties were equal, there would be just the Belgian deadlock, for nobody could vote that the "verbally inspired" theory should be partially acted on, or the "human element" idea recognised in principle but not in details, or suggest any one of the compromises through which and by which we are accustomed to keep secular matters going. There is no *tertium quid* in theology, no possibility of fixed duties as an alternative to both free trade and protection. Consequently, the Belgian Parliament was at a stand, and the religious party resolved to make this evident. They withdrew *en masse*, and as, by an absurd rule, no measure can be proposed unless more than half the House is present, there was no quorum, and representation ended. The Ministry dissolved, and all over Belgium there was an Exeter election,—an election in which the test applied to the candidate was not his political opinion, or his view of social improvement, or his capacity to administer, or his notion of a wise foreign policy, but simply his religious *status*—his devotion to High Church or to Low Church ideas. As it happened, the upper class, fairly frightened, fought savagely, and the election gave to the Low, or secular party, a majority of 12, but there was no particular reason to suppose that the two sides would not be equal, that the interregnum might not go on for years. Ecclesiastical questions are not affected by time, or harvests, or foreign war, or anything such as in ordinary affairs tempts men to become less bitter, and the contentions might have returned equal numbers till a *coup d'état*

became inevitable. Even as it is, the majority, instead of passing the measures Belgium requires,—such as a poor law, an emigration law, a law rendering it easy for peasant proprietors to cultivate in common,—will expend its strength in measures intended to weaken the clerical party, whose ideas, again, will not be in the slightest degree affected by those measures, and so the sterile contest will proceed.

This is the state of affairs which we fear for England, and on which we remarked last week. So extreme an intrusion of the religious feeling is not, indeed, probable in the United Kingdom, for it comprises four creeds at least which are not likely to split into parties, and has an aristocracy essentially and permanently secular. But there is a tendency in the Belgian direction which is quite visible, which cannot be watched too earnestly, or snubbed too sharply. At present it shows itself in the old quarrel between State establishments and voluntary effort, which is, we admit, partly political, or only religious when, as in Mr Coleridge's case, or Mr Miall's case at Rochdale, the candidate really thinks the rejection or maintenance of a State creed morally right or wrong. In such cases, we contend, his conviction should be accepted just as that of a Jew, or a Swedenborgian, or a Vegetarian is accepted, and himself judged, apart from his special ideas, by the ordinary rules of political warfare. If we cannot do that, politicians will ultimately find themselves landed in some question such as the adoption of new "articles," on which compromise is impossible, and Parliament sink for a time into a superior Synod. We warn the religious who may desire that result that, should it ever occur, it will be followed by an explosion of that secular feeling, that innate antipathy to priests and their exaggerations which has periodically reappeared in England,—perhaps produce, as the Puritan period did, an interval of universal licence.

#### THE ANARCHY IN BELFAST.

FOR ten days an anarchy, amounting to civil war, has endured in one of the most important towns of Great Britain, and an anarchy which, with the use of the commonest military skill and nerve, need not have lasted as many hours,—nay, need not have broken out at all. The truth is that if Ireland gains much in one way, she loses something in another, by her association with a people of so different a genius, and in some respects in so different a phase of civilisation as the English. Belfast, in ignorant theological rancour, is still at the point at which London was at the time of the Lord George Gordon riots; but the men who rule Ireland and the traditions of her magistracy are saturated with an English belief in the power of reason and pacific self-interest to preserve social order. It does not appear that in the disgraceful riots of the last ten days the emergency was ever once properly appreciated by the rulers in Belfast or Dublin. It does not appear that any one in authority even once bethought himself of having recourse to such humane severity as the authorities of Paris would at once have adopted to quell such an *émeute*. The history of the whole affair is a history of imbecility, of inadequate precautions and more inadequate remedies, of dismay, party rancour, paralysing sympathies and antipathies on the part of the magistrates and police, contempt for the law by the insurgents on both sides, and a contemptible irregularity in the efforts to enforce it by those in command.

The origin of the riots showed either the blindness and weakness or the iniquitous partiality of the authorities. On the day of the O'Connell demonstration in Dublin, the Orangemen of Sandy Row in Belfast were allowed to carry about a great effigy of O'Connell, in the attitude of a beggar, with a large pouch at his side, which they ultimately burnt on Boyne Bridge, amidst the jeers and laughter of the crowd. This was itself an incitement to a breach of the peace which no local Government with a mind and a will ought to have for a moment permitted. It did not, however, lead to any breach of the peace, but on the following day (Tuesday week) the Orangemen, encouraged by their impunity, prepared a far more disgraceful supplement to the buffonery of the previous day. They determined to bury the ashes of their effigy in a Roman Catholic burying ground. Accordingly, they got a coffin for them, lighted Roman candles and blue lights, and went in procession to the Roman Catholic cemetery, where they tried to get in to bury their burden. Of course, they were not admitted, and therefore broke the windows of the sexton's house, pelted the graves within reach, and then returned to their old quarters, where, finding a filthy

sink, they flung crosses into it in sign of their hatred and contempt for the emblem, not merely of Romanism, but of Christianity, and flung the coffin with the ashes of the effigy into the river. Still the authorities were passive, and of course the Catholic mob could not be expected to endure all these gross insults without retaliation. On the evening of that day there were encounters between the two parties, and on Wednesday week mobs of both paraded the city, inflicting as much injury as possible on the chapels and houses of their antagonists, and engaging each other whenever they met. To quell all this, fresh police arrived from Dublin, and there was something that was called patrolling the streets. "Troops were stationed where there was no mob, and mobs rioted where there were no troops." "The only object," says the *Times* reporter, "that seems to have been aimed at was to keep the two parties separate,—not to clear the streets, which could have been effected by a few cavalry charges made in earnest." The police charged through crowds armed with stones, bludgeons, all sorts of weapons,—hardly concealed, indeed, even while the police were passing,—without making a single arrest; and of course the moment they had passed, the riot was resumed with more than the former vigour. When at last the police were authorised to fire, they were ordered to use blank cartridges, and two policemen who, by accident it is supposed, had loaded rifles, and inflicted actual wounds, were placed under arrest. "The news of this tender regard for their lives quickly circulated among the rioters, whom it emboldened to fresh outrages," as well it might,—and though many afterwards received gunshot wounds as well from the police as from the infuriated mobs on either side, it does not seem that one resolute effort to use the soldiers in quelling the riots was once made during the whole ten days. The imbecility of the authorities seems almost incredible. In one case the Orangemen, who had reason to believe that a party of Catholic coal-heavers would arrive by train from Dublin, actually stormed the arrival station, dispersed the officials in every direction, and not finding their foes, maltreated the unfortunate passengers, six of whom were sent to the hospital. On Wednesday last fifty Catholic navvies were driven into the harbour mud, and seriously wounded, so that two were believed to be dying at the last accounts. The brutality on both sides appears to have been great, but on that of the Orangemen the greatest, for in many instances they beat, kicked, and threw down unprotected Catholic mill girls, dragged off their clothes, and pulled them by the hair through the mud. The hospital is full of the severely wounded, and numbers more slightly wounded have been sent away with their wounds dressed. The action of the authorities throughout seems to have been simply imbecile. A "whiff of grape-shot" down a few of the disturbed streets would have been infinitely better, had it been needed, than these prolonged outrages,—and they had artillery at their disposal. But probably it would not have been needed with a common degree of firmness. Had cavalry charged and cleared the streets, and every man found with a weapon, or in the act of rioting, been apprehended at once, the matter would not have lasted a single day.

The Catholic party proclaim, and with great apparent reason, that they have lost all faith in the justice and firmness of the Belfast magistracy. With regard to the firmness, every one must agree with them; and we can scarcely believe that their firmness would have failed so disgracefully, had there not been a lurking tenderness in many of them for those who were the provokers of these outrages and the strongest and most numerous side throughout their duration. But if it be not so—if the irresolution and want of purpose displayed throughout be really nothing more than the stubborn incredulity of civilised men as to the earnestness of these brawlers, and the indisposition which pacific and commercial pursuits induce to punish severely till milder remedies have been exhausted—then how much more remarkable is the lesson on the incapacity which civilised ideas induce for that sternness and promptitude requisite in governing a community liable to the outbreak of barbarous passions. The truth would then be that men with one nature are simply embarrassed by their incredulities in governing a crowd with a different nature,—that they do not fear sufficiently when the reason for fear is great,—that they miscalculate the force of their own motives and the force of the motives influencing the rioters,—that they are constantly anticipating the effect of a power of self-interest which does not exist, and a respect for civil order which is only re-

spected when enforced. Frenchmen would make no such mistake in Paris, and they have scarcely had more experience of the rapid growth of anarchical passions than the Belfast magistrates have had from time to time in Belfast. France could, we suspect, govern Ireland in some respects more successfully than England, though much less fairly and nobly. The lower classes of the Irish people, even of the North Irish people, share some of the gunpowder qualities of the French, and yet their rulers persist in regarding a spark of violence which is really very near to a magazine of lawless passion, as if it were,—and as it would be in an English town,—certain to be prevented by the pacific burgher spirit by which it is surrounded. At all events, whether it arise from incompetence to understand Irish mobs, or from the worse cause of decided partiality towards their ends, there has been no more discreditable instance of imbecility in local government in modern times than that displayed during the last ten days in Belfast.

#### 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 August 13, 1864:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 33,710 5 7	£ 95,564 19 9
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	186 18 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	5,648 7 7
<b>Total.....</b>	<b>23,891 8 11</b>	<b>101,213 7 4</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited.....	101,550 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	5,648 7 7	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks.....	...	180 18 4
<b>Gross Total.....</b>	<b>107,198 7 7</b>	<b>180 18 4</b>
Total amount on August 13, 1864, at the credit of—		
The Fund for the Banks for Savings.....	£ 59,338,870 14 7	
The Post Office Savings' Banks fund .....	4,600,549 8 11	
<b>Total .....</b>	<b>43,934,420 11 6</b>	
Ditto—by last monthly account .....	43,894,724 17 8	

#### INDIAN RAILWAYS.

SIR CHARLES WOOD ON CAPITAL AND REVENUE CHARGES. [COMMUNICATED.]

[We insert this article from an able contributor, as it is desirable that the subject should be fully discussed; but for reasons which we hope to state more fully, we agree with the despatch of Sir C. Wood which is appended to it.] ATTACHED to the recent annual report of Mr Danvers to Sir Charles Wood, is the copy of a despatch to the Governor-General of India by Sir Charles Wood as to the discrimination in Indian railway accounts between charges to capital and revenue. Sir Charles evidently approaches the subject with some degree of hesitation, and very possibly in ignorance that much of the profits of British railways have for very many years rested upon this much-vexed question. The despatch from the Indian Government asking for guidance as to the principles to be observed in the preparation of capital and revenue accounts was dated the 7th July, 1863, and the reply of Sir Charles Wood was only sent on the 9th of March last. Seven months at least were thus required for the decision, and we may conclude that, so far as Indian railway accounts are concerned, the question is now set at rest, seeing that the plea for the delay given by Sir Charles Wood was that he might obtain information as to what was the practice on the best managed lines, and what were the views entertained on the subject by the most eminent railway authorities in this country. Having obtained this information, Sir C. Wood expresses the conviction that it is obviously of the greatest value in determining the precise interpretation to be put upon that clause in the contract between the State and the Indian Railway Companies, which provides that, "upon any additions, alterations, or improvements, such as shall be properly chargeable to the capital account, being thereafter made with the sanction and approval of the East India Company, the cost necessarily incurred shall be added to the said capital account, and the said capital account shall be from time to time made up and stated afresh as occasion shall require, and shall be ascertained and certified accordingly."



The practice of the best managed lines in England, and the views of the managers to which Sir C. Wood attaches so much value, might perhaps have been summed up in the words of one of the officials in the accountant's office of the Eastern Counties some years back before a Committee of Investigation. It was understood in that railway office, under the régime of Mr Hudson, that "capital was to bear what revenue would not." That is, whatever the facts, and whatever the rate of profit earned, a certain rate of dividend was to be paid, and if revenue did not furnish it, it was of necessity taken from capital. This excessive laxity in railway accounts happily no longer exists, and the necessity for so complete an abandonment of all commercial principle is not required; but if railway accounts and dividends were now tested by the same principles that regulate other commerce, it is not too much to affirm that profits would appear much less than they are. Railway Companies in England never take stock; never declare their profits upon a valuation of assets; and never close their capital accounts. The sums charged to the capital account for rolling stock and for perishable buildings and works, are as a rule far in excess of the existing value, and the difference between the value at present and the original charge to capital is, in fact, so much dividend taken from capital instead of from revenue. So long as capital accounts are kept open, these nice distinctions between capital and revenue must of necessity occur from day to day; and as in many cases it is perhaps difficult to be true, and in all cases expedient to be not quite true, the dividend as a rule gets the benefit of the doubt.

This being the position of our railway affairs here, it is not remarkable that Sir C. Wood, having consulted the most eminent railway authorities in this country, should have come to the conclusion that "finally to close a railway account, either upon the first opening of the line, or, indeed, at any given period, may be regarded as practically impossible, inasmuch as to do so would imply that the utmost requirements for its future working or construction had been provided for at the period of closing." And further, "it is invariably found that the traffic upon a railway steadily and progressively increases long after its opening, and, therefore, finally to close the capital accounts of Indian railways, and to prevent the application to them of any additional capital, must be fraught with injury to all parties, whether guarantors or guaranteed." It is quite true that the traffic of all railways increases steadily for many years after the opening, and that additional appliances are, therefore, required on every railway for the augmented business; but with British railways this argument has been used only as a plea for the almost unlimited application of capital to the payment of dividends, and there is every reason to suppose that, with the licence now given by the despatch of Sir C. Wood, the same practice will be extended to Indian railways. Some few cases are put by Sir C. Wood, wherein he rules that the cost of furnaces for engine-lighting purposes may be charged to capital as additional plant, and that the conversion of a blind-siding into a through-siding may also be legitimate capital expenditure; but that the cost of maintaining in a proper condition the works when completed must be charged to the revenue account. But, again, "if any extraordinary casualty should occur, such as the destruction of a bridge by flood, the case must be regarded as exceptional, and the cost of construction or replacement must be charged to the capital or revenue, or divided between them, as may be deemed proper, according to the circumstances of the case." In effect, this amounts to nearly the same principle of accounts as that laid down by Mr Hudson for the guidance of his affairs on the Eastern Counties Railway,—"capital is to bear what revenue will not." The cost of ordinary maintenance must be put down to revenue; but if there should be any great casualty, such as would seriously detract from profits, you may put that down to capital or revenue, "according to the circumstances of the case."

The effect of this despatch of Sir C. Wood of the 9th of March last, is abundantly apparent in that of Mr Danvers dated the 31st of May following. Mr Danvers shows that, although the cost of the Indian railway system is at present estimated at 72,300,000, "it is not improbable that before the end of the present century, ninety or a hundred millions will have to be spent upon the guaranteed system of Indian railways. Nor will this system alone be found sufficient to meet the wants of the country, which will have to be met

"by numerous branches and feeders." In a word, the true liability of the State on account of the railways in India is just now dawning upon the official mind, and instead of a guarantee on fifty millions, as it seemed to be a year or two ago, it may in a few years hence look like a guarantee on a hundred and fifty or two hundred and fifty millions, which the Indian Secretary would find, perhaps, difficult to meet. The adoption of the view that a railway capital account cannot be closed, is therefore the simplest expedient possible for avoiding future deficits in Indian Budgets, and Sir Charles Wood is fortunate in finding railway opinion in England so conveniently adapted to his emergency. Judging from the facts given by Mr Danvers in his last report, the loss to the State upon Indian railways with rigidly closed capital accounts would prove very heavy. The fares are apparently too low, and the expenses of maintenance and working, owing to the climate and other causes, enormous, while the mileage cost has in, we believe, all cases far exceeded the original estimate. In August, last year, we ventured to point out that the 173/ per mile charged as the cost of working the Scinde Railway could not cover the cost of the year's decay of permanent way alone, although the official accounts showed a balance of profit between receipts and expenses; and as to the Madras line, the wooden sleepers of which rotted as soon as laid, we expressed the opinion that the entire traffic receipt would not pay for their replacement in iron. These, we will venture to pronounce, are facts which will admit of no contradiction; but the rotting of sleepers will manifestly come under Sir Charles Wood's "casualty" clause which we have quoted, and here is one instance, at all events, in which an open capital account is a necessity to an Indian Secretary.

Although Indian railway profits are clearly not so large as we could wish them, this report of Mr Danvers and the despatch of Sir Charles Wood are thus far satisfactory, that any doubt as to the guarantee by the State which might have existed upon an expenditure of capital far in excess of estimates is by these documents dispelled. So far as we are concerned, we never entertained a doubt as to the validity of the guarantee, whatever the expenditure of capital, because it is clear, upon the face of the contract, that the guarantee by the State dates from the time of payment by the Railway Company of the capital raised to the credit of the Indian Secretary at the Bank of England. But elsewhere different views have been held; and even Sir Charles Wood, in the quotation we have made from his despatch, refers to these capital and revenue charges as affecting "guarantors and guaranteed." The guarantors are certainly greatly interested in the question, and in our view the guaranteed are not; but the decision that capital accounts are to be kept open, or, in other words, that the losses resulting from Indian railways are not to be disclosed, at once settles the doubt which attached to excessive capital expenditure. A guarantee of 5 per cent. on a maximum expenditure of fifty millions would have been only 2½ per cent. if the actual cost had risen, as Mr Danvers now supposes it may, to a hundred millions; but, with an unlimited expenditure of capital sanctioned, and, if sanctioned, guaranteed, the security is relieved from a doubt which naturally attached to it in quarters not accurately informed.

The following is the despatch of Sir C. Wood above referred to:—

COPY of a Despatch from the SECRETARY OF STATE FOR INDIA in Council to the GOVERNOR GENERAL OF INDIA in Council.

To His Excellency the Right Honourable the Governor General of India in Council.

India Office, London, 9th March, 1864.

SIR,—I have received and considered in Council the Despatch from you Government, No. 45, dated the 7th July, 1863, relating to the question of placing to Capital or Revenue Account the expense incurred on the East India Railway in two particular instances, which, as you justly observe, are not very important in themselves, but the decision of which involves "an important principle in respect to future authorisation of expenditure on construction account."

2. I fully admit the importance of the question, which is, in fact, which is the proper interpretation of the clause in the Contracts with Railway Companies, which provides that, "upon any additions, alterations, or improvements, such as shall be properly chargeable to the Capital Account, being thereafter made with the sanction and approval of the East India Company, the cost necessarily incurred shall be added to the said Capital Account, and the said Capital Account shall be from time to time made up and stated afresh, as occasion shall require, and shall be ascertained and certified accordingly."

3. I have hitherto deferred addressing you in reply, in order that I might obtain information as to what is the practice on the best managed lines, and what are the views entertained on the subject by the most eminent railway authorities in this country. The practice

and views thus ascertained are obviously of the greatest value in determining the interpretation to be placed upon the above cited clause.

4. With this information before me, and after full consideration, I have come to the conclusion that the cost of erecting the furnaces for engine-lighting purposes may properly be treated as additional machinery or plant requisite for the efficient working of the line, and, as such, may be charged to capital in the same manner as the original plant. These furnaces having been erected, due provision for the purpose they were intended to serve will have been made, and if at any future time any different contrivance should be substituted for the furnaces, the expense of the substitution should be charged to revenue, for capital must not be charged twice over.

5. The second case is of conversion of a blind siding at an existing station into a *through siding*, connected at both ends with the railway, for the permanent convenience and even safety of the traffic. In this case also, I am of opinion that the conversion, being not merely a substitution of one species of structure for another, but a permanent enlargement and improvement in the character and object of the previous imperfect structure, the cost should be provided from capital.

6. The foregoing observations will, I trust, sufficiently explain my views as to the particular cases to which your Government has called my attention.

7. I think it advisable, however, to take this opportunity of laying down some general rules which may be of assistance in enabling you to decide questions of charging expenditure to capital or to revenue.

8. There can be no doubt that the expense of an additional length of railway, of the doubling of an existing line, of the original construction of any work, including that of those intended to be only temporary, as well as of all additions to existing works, ought to be charged to Capital Account.

9. When new lines form a junction with an existing railway, the expense of the junction and all its concomitant appliances of station, sidings, signals, &c., is properly chargeable to the Capital Account; and the cost should be divided, in such proportion as may be fair, between the two Companies for whose mutual and joint benefit the junction is made.

10. The cost of the additional stations and of any important building, not previously contemplated, which is added to an existing station, should be charged to Capital Account.

11. The cost of maintaining, in a proper condition, the works when completed must be charged to the Revenue Account; but if any extraordinary casualty should occur, such as the destruction of a bridge by flood, the case must be regarded as exceptional, and the cost of construction or replacement must be charged to capital or revenue, or divided between them, as may be deemed proper, according to the circumstances of the case.

12. In relaying rails, if the original rails have proved too light, and additional strength in weight of iron or steel be required, the capital account should bear the difference between the cost of the new and improved rails and that of replacing the old rails by rails of similar character, revenue being chargeable for relaying and all other expenses. The same principle should be applied to replacing by iron sleepers those of wood originally laid down.

13. In the locomotive stock, the capital ought to bear the first expense of any addition which may be made to the existing stock, and of any important improvement or alteration which may be made in the same, as well as of all machinery which is absolutely new, and not merely in replacement of old; but all repairs and less important alterations of the existing stock of engines, carriages, or waggons already paid for, and handed over for working purposes, should be charged to revenue. The rolling stock and plant, after being once paid for from the capital, must be kept up by revenue to its full complement.

14. In no case should the cost of mere appurtenances of stock, after the opening of a line, or of a change, such as the substitution of one mode of lighting for another, whether in engines, carriages, stations, or signal lamps, the cost of which has been already paid for out of capital, be admitted as capital expenditure. These properly belong to the Traffic Revenue Account.

15. These rules have been drawn up in communication with the Boards of the several Indian Railway Companies, and have received their acquiescence generally; and, with such plain directions for their mutual guidance, the Government Consulting Engineers and the Agents of the Companies can seldom have any real occasion for difference on the points to which the rules relate.

16. It is obvious that the application of the principle on which the above rules are based involves the necessity of making, from time to time, additions to the capital of a Railway Company. I am aware that an order issued in reference to this subject has elicited from the Government of Bombay representations, which are at present before you, but into the merits of which I defer entering for the present, and until I shall be in possession of your reply to them. In order, however, to remove any danger of misunderstanding in the use of the terms "closing the Capital Account," it seems advisable here to point out, that finally to close a railway Capital Account, either upon the first opening of the line, or indeed at any given period, may be regarded as practically impossible, inasmuch as to do so would imply that the utmost requirements for its future working or construction had been provided for at the period of closing. This never can really be the case, as it is invariably found that the traffic upon a railway steadily and progressively increases long after its opening, and, therefore, finally to close the Capital Accounts of the Indian railways, and prevent the application to them of any additional capital, must be fraught with injury to all parties, whether guarantors or guaranteed.

17. For these reasons, the final closing of the Capital Accounts is not contemplated in the contracts between the East India Company and the different Railway Companies, and provision is made for keeping them open, so as to allow of future extension of the capital, in order to meet certain expenses which may be required under the heads of additions, alterations, and improvements. It is at the same time provided that the Capital Account should from time to time be made up, in order to carry out certain provisions of the contracts. This is quite

necessary, and will assist in carrying out that control over expenditure on account of capital which is essential to the fair and proper adjustment of the Capital and Revenue Accounts, and to the permanent welfare of any Company.

18. I have only to add, that the above directions are not to interfere with the arrangement which has been made with each Company for allowing the cost of maintenance for one or two years after the opening of the railroad, as the case may be, to be charged to capital.—I have the honour to be Sir, your most obedient, humble servant,

(Signed) CHARLES WOOD.

## Agriculture.

### WHEAT GROWING IN ENGLAND. INFLUENCES OF SEASON AND MANURES.

THE extraordinary illusion, which has obtained some currency, that wheat cannot be grown in England because the price of wheat is low, is but another phase of the old Protectionist delusion. Then we were told that if such and such prices for wheat could not be obtained wheat must go out of cultivation, and the question of what was the lowest "remunerative price" formed the subject of many speeches and written articles. But the real question is whether wheat can be grown in remunerative quantities, not whether this or that price is or is not remunerative. Now, whether wheat can be grown in remunerative quantities, depends first upon the season, and secondly on the management. There are some seasons when scarcely any management can secure profitable quantities of wheat, though such seasons are comparatively few, while some seasons, such as that of 1862-63, are so favourable, that no amount of mismanagement will prevent the growth of a moderately good quantity of wheat. The increase, however, in the wheat crop, which in the great majority of years is produced by good management and ample dressings of manure, is amply sufficient to encourage good farmers and put the bad farmers to shame.

The elaborate report of "Experiments on the Growth of Wheat" made by Mr Lawes, in the first part of the "Royal Agricultural Society's Journal" for the present year, presents some remarkable data as to the effects of season and different manures upon the wheat crop. Mr Lawes observes that no idea is more fixed in the farmer's mind than that after all his labour and money have been expended, he is still at the mercy of the seasons for his reward, of which the abstracts of the results obtained by him in different seasons supply striking evidence. In one of his tables, XXI., he places side by side, at one view, "the results obtained by one and the same description and amount of manure in the least favourable and in the most favourable of the last twelve seasons, during which the same manure has been applied year after year on the same land," and the extent of our dependence upon season is thereby made very manifest. The experimental wheat crop of 1863, the 20th in succession on the same land, was the most productive of both grain and straw, and also in quality of grain, of any year of the series.

The season of 1853 was the worst of the series of 20 years as 1863 was the best. In the former year the unmanured plot produced only 5 bushels 2½ pecks of wheat, weighing only 45 lbs 9 oz per bushel, and 1,413 lbs of straw and chaff per acre, while in the latter year, 17 bushels 1 peck of wheat, weighing 62 lbs 7 oz per bushel, and 1,600 lbs of straw and chaff, were grown to the acre on land which had grown wheat successively for twenty years. Here season alone produced nearly 12 bushels of wheat more in the later than the former season.

Again, 14 tons of farm yard manure produced in 1853, 19 bushels of wheat, weighing 51 lbs per bushel, with 3,372 lbs of straw, against in 1863, 44 bushels of wheat, weighing 63 lbs per bushel, and 4,279 lbs of straw to the acre. We pass over several plots continuously with "mixed mineral manures" and various proportions of ammonia-salts, till we come to three, dressed with mixed mineral manures, and 400 lbs, 600 lbs, and 800 lbs respectively of ammonia-salts. The year 1853 gave 23, 23, and 25 bushels of wheat on these plots, while in 1863, 52, 51.8, and 52.3 bushels were grown per acre. The straw in 1853 was 3,738, 3,947, and 4,962 lbs; and in 1863, 5,866, 6,602, and 6,866 lbs respectively per acre.

The season of 1863 seems to have been most favourable to the ammonia manured wheat, for "although the quantity of corn obtained was greater in 1863 than in any year of the twelve whenever ammonia salts were used, yet without manure, and with mixed mineral manure alone, it was higher in several other years." Upon the whole, however, these two years may be taken as the worst and most favourable years of the series to which the experimenters refer. Thus, in 1863 the produce of dressed corn exceeded that of 1853,—without manure by 11½ bushels, with farm-yard manure by 25 bushels, and with the various proportions of ammo-



Ammonia-salts the excess ranged from 17 bushels to 32 bushels per acre. And the corn of 1863 was fully 10 lbs per bushel heavier than of 1853.

At first sight the annual produce on the unmanured land would seem to be the best index of the relative character of the season; but it appears that "those seasons which were most favourable for the unmanured, or for the merely mineral-mannured plots, were not all the most favourable for those manured highly with nitrogenous manures,"—that is, for those conditions under which alone large crops could be obtained. Hence the best season for land in low condition, is not the best for land in high condition.

Another point brought out by these experiments was that in the constant use of ammonia manure there was a tendency to diminished produce of grain, while from the constant use of farm-yard manure there was a tendency to increase of produce. Thus, dividing the period in two equal parts, and taking the whole period of the experiments, there is without manure a slightly, though very slightly, increased annual produce of corn and total produce (though not of straw) over the last half as compared with the first half of the period; with ammonia-salts alone there is a decrease, and with farm-yard manure a very much increased rate of produce in the later years. Where the crop was simply dependent on the soil and season, the produce was somewhat higher in later years; where the resources of the soil were overtaxed by the use of a large amount of ammonia-salts every year, the produce diminished; but where an excess of every constituent was annually applied, the crop enormously increased as the experiment proceeded." With farm-yard manure corn and straw both increased in the latter compared with the former half of the period, but in a much less degree in the last ten years as compared with the first ten.

The practical lessons we draw from the above statements are, that by constant tillage, even without manure, there is a slight tendency to increase of produce according to the nature of the season, that farm-yard manure is the most certain and sustained source of improvement and increased produce, but after a certain high amount of condition has been attained, the increase of produce tends to lessen, and that ammonia-salts are only adapted for occasional use, and to supplement the more certain and important farm-yard manure.

#### A SEWAGE EXPERIMENT.

A PRACTICAL effort to render sewage available for agricultural purposes is being made at Aldershot. The soil there is barren in the extreme. It consists of a coarse, infertile sand, porous, non-adhesive, and without any capacity for retaining moisture. Close under the top soil of sand, varying at from 4 to 12 inches in depth, is a "ferruginous pan as impervious as concrete." Consequently, when the weather is wet, the water collects in pools on the surface, but when the pan is broken through, the land is said to require no drainage. The camp furnishes abundant sewage, which has hitherto been dealt with by a manure company, a small portion being mixed with lime and dried, while the remainder flows away in a fishy stream. The War Office has now granted a lease of 170 acres of such waste land, lying on a gentle slope on the eastern edge of the camp at Aldershot, to Mr Blackburn, who has farmed in Scotland, and has had much experience in the use of sewage as manure. On this land the whole waste of the permanent barrack and South camp, and a portion of that from the North camp, are to be brought by sewer pipes. It is said that 700 tons of liquid a day will be available for manurial irrigation from these sources. This sewage is many times as strong as the sewage of London. The sewage reaches the farm at two points. At one of them, cottages and cow-houses are being erected, and there is to be a 12 horse-power steam-engine for the purpose of driving the liquid through main-piping for distribution by means of hose over the land. The rest of the sewage flows on the lower part of the farm, where it will be used in the ordinary way for irrigation, as in the case of a common water meadow. Large piping is used, to lessen friction. There is to be a hydrant to every five acres, and from each hydrant surface pipes carried on wheels will fit to one another and to each hydrant, so as to convey the liquid to the centre of every acre. Thence gutta percha hose, directed by a man, will carry it at will over the surface, and it is calculated that he will be able to distribute easily 100 to 400 tons daily.

The land is being prepared by ploughing it 10 to 12 inches deep, with teams of four and six horses to heavy Scotch ploughs. The subsoil plough follows in each furrow, from 8 to 10 inches deeper. This breaks through the ferruginous pan of black and brown concrete, and the whole soil is rendered so porous that it is feared that the whole of the 700 tons of sewage may disappear too quickly, without extending over a sufficient surface. This has induced the adoption of the plan of distributing by hose in the first instance. At present, cultivation is confined to a small portion of the farm, the plan being to bring 20 acres into cultivation annually. The ultimate object of culture is to be Italian rye grass, being a gross-feeding plant, and well suited to cut green for cattle. Forty tons of green food per acre is hoped to be obtained eventually; and this crop, standing for two years, is to be then broken

up, and the land planted with potatoes. Of course, the stock kept will be milch cows, for the produce of which the camp and its surroundings will furnish an ample demand.

The soil and situation of this land seem to be well adapted for a successful experiment in the utilisation of sewage, though we doubt not it will ultimately be found best to keep the land permanently in grass rather than to break it up periodically. Irrigation, whether with pure or sewage water, is only found to be practically useful on grass land. We doubt also whether the system of forcing the water through pipes by steam power, and then distributing by hand, will answer permanently. The distribution by gravitation and open carriers is the plan in use where irrigation has proved successful. At the Duke of Portland's meadows, Clipstone Park, Nottinghamshire, where the water of a small river—the Maun—flowing from Mansfield, and conveying the sewage of that town, has been applied with great advantage to about 300 acres of land, the land was levelled, and laid out as water meadow at great cost, but the outlay has proved highly remunerative, especially in moist seasons.

There experience has shown that the best inclination is a fall of 10 feet in 90. Where the land is laid in this slope, the grass is observed always to be most forward, and to grow the greatest bulk. Very flat parts will not answer, though tried in valleys near the river, where the land is naturally of the best quality. In the flat, the water does not get over quick enough, and the land is consequently "starved."

On these meadows, after a crop of turnips had been taken, and the land had been completely levelled, it was sown with 3 quarters of bay seeds, culled from meadows in Derbyshire, 10 lbs of white clover, and 3 lbs of rib-grass to the acre. The water is turned on for three or four days at the interval of about a month or six weeks, and this is continued throughout the year.

After heavy rains, the washings of the streets and sewers of Mansfield give greater efficacy to the water. In such cases, a watering will leave a sediment deposit of the thickness of a sheet of paper. The grass on these meadows is used partly as green food for cattle in yards, and is partly made into hay. Though the conditions of the Nottinghamshire meadows are somewhat different from the Aldershot Camp farm, inasmuch as the supply of sewage in the latter case will be more constant and of greater strength, though less abundant, the experience gained at the former place will no doubt be made available for the guidance of Mr Blackburn in his present undertaking.

#### Literature.

**SAVAGE AFRICA.** Being the Narrative of a Tour in Equatorial, South-Western, and North-Western Africa. By W. WILWOOD READE. Smith, Elder, and Co., 65 Cornhill.

AFRICA, the land of fable, the stronghold of geographical mystery, seems at last about to yield to the energetic assaults of this travelling generation. From North and South, East and West, resolute invaders penetrate each year further beyond the narrow coast belt which has so long bounded our view; and report their experiences in volumes of every size and quality; from the solid quarto, weighty in matter as in bulk, conscious of merit, and not afraid to be dull,—an intellectual camel that bears us slowly indeed, and not without weariness to the flesh, but safely, and with ample time for profitable reflection, over wide tracts of unknown lands,—to the two-volumed octavo,—the literary light-skirmisher, who takes us up behind him in sudden raids over the borders of civilisation, showing us, with the minimum of trouble on our part, strange countries and their stranger inhabitants in glimpses so hurried that we scarcely know how to trust the impressions we receive, yet so vivid that those impressions—true or false—remain with us, and become part of the somewhat heterogeneous mass of fact and fancy that make up the popular idea of Africa.

The book we have now before us might easily be mistaken at first sight for one of the heavy platoon in the march of Anglo-African invasion; but a nearer view will reassure the most timid reader, and a few minutes' perusal will convince him that he has fallen in with one of the most entertaining of all the notes of travel, journals, narratives, and wanderings it may have been his lot to encounter within the last few years. Whatever may be the worth of Mr Reade's theories, the facts "ripened" in his brain, from which, he tells us, they have been "prepared," are more amusing than many a novel; so much so indeed as to suggest a doubt how far that ripening process in the intellectual store-house may not have affected the native flavour of the wild fruit. The contrast between civilised life in its most artificial form and the naked bareness—we cannot call it simplicity—of savage existence which is the charm of his book, suffers from an aiming at theatrical effect in the setting forth of that contrast—some parts indeed have a got-up air that shakes our confidence in the rest. Mr Reade is fond of exhibiting himself in striking positions, and we have an uneasy sense that the other members of these living *tableaux vivants* are grouped with an especial eye to the central figure. The episodes of the pretty savage Ananga, and of Joachim, his Swiss guide from Loando to Ambaka (the latter of which had been better omitted since it is a pure digression of no value in itself), are cases in point.

His style is too ambitiously clever, and often in false taste; but on the whole (colloquial and vivid) it suits well with the half-philosophical, half-sarcastic tone of mind of a man about town, pondering among negro huts on social usages and codes of morality far enough removed from those of the polite world. "To flaneur in the virgin forest, to flirt with pretty savages, and to smoke his cigar amongst cannibals," such was the rôle Mr Reade marked out for himself, and we are bound to testify that he has played it out with spirit and success.

His chief feat in the character of an explorer (Mr Reade evidently holds with the satirist that the "proper study of mankind is man," and bestows comparatively little attention on nature) was an ascent of the Gaboon to the rapids above its junction with the Boqué, after which it is known, to the Fans who live on its banks, under the name of the Ncomo. "Here," he exclaims with much exultation, seeing (in which we are disposed to agree with him) nothing more wonderful in the foaming rapids and the forest-covered mountains beyond, than the fact of his own presence there. "Here have men striven to come and none have succeeded but myself. For the first time the breath of a white man mingles with this atmosphere; for the first time a leathern sole imprints its pressure on this soil; for the first time a being who had heard Grisi, and who faintly remembers the day when he wore kid gloves, invades this kingdom of the cannibal and the ape."

During his fourteen months' travel Mr Reade made excursions into the Camma country, where he joined in an ineffectual hunt after the gorilla,—into the interior of Congo,—to the Cape Verde Islands, whither he was driven by a sharp attack of fever,—up the Casemanche, where he shared in a Christmas dinner enough to make the mouth of a member of the Acclimatisation Society water:—oysters gathered from trees, African sole, carp and mullet, cutlets of gazelle, small monkeys served cross-legged on toast (elsewhere he dilates *con amore* on the delicious flavour of stewed monkeys and stewed iguani); crocodiles' eggs, smoked elephant flesh, fried locusts, the breasts of a manati, boiled alligator and hippopotamus steaks were among the dishes at this epicurean repast. Overnight he had seen the feast of lanterns held by the negroes of the Casemanche, and heard Christmas carols in the interior of Africa!—relies he thinks of our way over Senegambia. A visit to the Moorish negroes of Senegal completes the outline of his travels.

Of Mr Reade's flirtation with the Princess Ananga, a copper-coloured beauty of Ngumbi on the Fernand Vaz, we have already spoken. We will show him among the belles of the cannibal Fans of the Ncomo:—

I found myself looked upon as a striking likeness of their Evil Spirit; who is said to be white and to be dressed in unknown garments, as ours is said to be black and not dressed at all. So when I appeared in a Bush village, the women and children fled from me in tears, and the dogs with dismal howls, not knowing how to bark.....It was not long before they contrived to conquer their timidity. I observed two or three girls whispering together, and looking at me. Presently I felt an inquisitive finger on my coat, and heard the sounds of bare feet running away. I remained in the same position. Then one older than the rest approached me and spoke to me smiling. I assumed as amiable an expression as nature would permit, and touched my ears to show that I did not understand. At this they had a great laugh as if I had said something good, and the two others began to draw near like cats. One girl took my hand between hers, and stroked it timidly, the others raising towards me their beautiful black eyes, and with smiles showing teeth, which were not filed, and which were as white as snow, demanded permission to touch this hand which appeared to them so strange. And then they all felt my cheeks and my straight hair, and looked upon me as a tame prodigy sent to them by the gods. And all the while they chattered, the pretty things, as if I could understand them.

"The men," he says, "reminded me of the pictures of Red Indians which I had seen in books. They wore coronets on their heads adorned with the red tail-feathers of the common grey parrot. Their figures were slight; their complexion coffee-coloured; their upper jaws protruding gave them a rabbit-mouthed appearance; their hair was longer and thicker than that of the coast tribes; on their two-pointed beards were strung red and white beads. Their only covering was a strip of goat skin or sometimes that of a tiger cat hanging tail downwards; more often still a kind of cloth made from the inner bark of a tree, and which is by no means a contemptible fabric. On the left upper arm a bracelet of fringed skin." "Their physiognomy expressed good-natured stupidity—which, as far as I had means of judging, was entirely borne out by their behaviour."

Yet he has no doubt that these good-natured looking people do practice cannibalism; or, as his frightened crew asserted, "chopped men." "I resolved," he says, "to exercise a little finesse in the investigation of this matter, and after passing the villages which had been previously visited by white men, I called a veteran cannibal to me and questioned him about the people beyond the mountains to the East. Did they eat men? Oh yes, they all ate men, and he ate men himself. As he volunteered this statement he burst into a loud roar of laughter, which we all joined very heartily. I asked him if man was good. He replied with a rapturous gesture, that it was like monkey, all fat. I then wished to learn the class of persons he had been in the habit of discussing. He said only prisoners of war: that some of his friends were in the habit of eating witches condemned to death, but that, for his

part, he did not think them wholesome. The best of it was that he thought I was a cannibal too; a belief which is universal among the bush tribes of Western Africa, and of which the slave trade has been the cause. I remember that when I was in the Camma country a Bakeli slave, who had never seen a white man before, squatted before me a long time, with his great, round, prominent eyes on my face, and his mouth wide open. At last he heaved a gasp of wonder, crying, "And are these the men that eat us?"

He is, however, far from confirming Mr Du Chaillu's report of the ferocity of the Fan tribes; he assures us that, on the contrary, that they are "extremely courteous and amiable," and that an unarmed traveller may sojourn among them, as he did, without fear of injury. Indeed, on all points, except as to his being a successful and indefatigable collector of rare skins, he throws discredit upon Mr Du Chaillu's achievements; holding the truth to be (as we have always believed) that a small nucleus of fact has been made the centre of much imaginative ingenuity in his amusing explorations. Mr Reade even asserts that Mr Du Chaillu never killed a gorilla. "His book (he writes in a foot-note to his digression upon that much-discussed animal) is in other respects a medley of truth and fiction, and of which I can give a minute analysis if required."

"After five months' careful investigation," Mr Reade comes to the conclusion that the gorilla is not the formidable beast it has been represented. Its size and strength are indeed great, but it never willingly attacks a man; where driven to turn at bay it charges on all fours, bites fiercely, and runs away. He witnessed a dance of negroes in which the various attitudes of the beast were copied; the beating of the drum-like cavity of the chest was not one of these. This and the ripping open of the victim by one stroke of the beast's paws Mr Reade dismisses as exercises of the imagination. He could find no record of a man's having been killed by the gorilla, and doubts if there is such a case; but he did see hunters with severe bite wounds on their arms and legs, and one case in which the man's hand was crippled for life.

Mr Reade's theories are far too numerous and wide-reaching for us to enter upon them here. We can do little more than allude to their chief direction, which is neither geographical, commercial, nor humanitarian; but, as becomes a member of the Anthropological Society, ethnological with a strong bias against the dark races. To do him justice, however, he does not consider the negro, whom he thinks unfit for complete freedom, and incapable of much educational development, as typical of the African race. The true type, he maintains, must be sought for in the higher regions beyond the malarious coast districts: here are to be found Red Africans, "a race little known, but I believe far superior to the Red Indians of America." The Black African he believes to be the degenerate result of evil climatic influences, his blackness being a proof and consequence of disease. "Thousands of Red Africans," he writes, "must have poured over the mountain wall to enter the swamps, to degenerate, and to die. The Mpongwe, that graceful, that beautiful tribe, are fast perishing away. The Fans are taking their place; and in a few generations they also will be gone.....A stream of life still pours over that mountain wall. It is certain that the sources of this stream must be very abundant, and that Central Africa is a prolific, and perhaps over-populated country."

When civilisation shall have penetrated to these "true Africans," the regeneration of Africa will be accomplished. "Her mountains shall be drained, her deserts shall be watered by canals, her forests shall be reduced to firewood. Her children shall do this." But how? By means, not of Christian missionaries (respecting whose labours Mr Reade is more just but scarcely more hopeful than Captain Burton), but of the followers of Mohammed. The Koran he declares is more suited to the present condition of the negro savage than the New Testament. "Let us judge things," he writes, "by their results. It is an argument." The result, as he sees it, is this, that the Mohammedan convert is a "practical Christian, sober, truthful, constant in his devotion, strictly honest;" the Christian convert too often lies, drinks, and steals like his savage brother, while the "lives pure and laborious," and "the unceasing efforts" of the missionaries have "made no palpable progress towards converting the African." The negroes, like the Jews of old, need a "schoolmaster to bring them to Christ." They must be for a time under the law before they are fit to receive the Gospel of grace. This, as far as we can make it out, is Mr Reade's theory, and the practical conclusions he draws from it is, that, putting aside all religious jealousies, we are to "aid the Mohammedans in their great work, the Regeneration of Africa.".....The interior is in their hands. "We have only to gain them as our allies, to obtain the *entree* to its mysteries and its treasures."

## BOOKS RECEIVED.

The Theory of the Exchanges. Newby.—The Science of the Exchanges. Wilson.—The Magazines.—The Art-Journal. Virtue.—About the World. Low.—Bird's-Eye Views of English Joint Stock Banking. Nephew.—The Truths of the Bible Upheld. Saunders, Otley, and Co.—England's Navy Unarmed. Nichols.—The Battle of the Standards. Wilson.—The British Army and Navy Review. Waterloo place.—The Linen Trade. Ancient and Modern. Longman.—Elements of Logic. Longman.—The English and Austral Cookery Book. Low.—Tales and Tracts of Sporting Life. Rogerson and Tuxford.—Rambottom's Lancashire Rhymes. Simpkin, Marshall, and Co.—Outlines of Modern Farming. Vol. III. Virtue.—Journal des Economistes. Rue Richelieu, 14.—Poems. Smith, Elder, and Co.



Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 18th inst. The return for the previous week is added:—

	Aug. 18, 1864.		Aug. 11, 1864.	
	f	c	f	c
<b>DEBTOR.</b>				
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	5,126,157	14	5,114,863	48
Reserve of the bank and branches	22,106,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	769,096,425	0	777,023,925	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,290,677	16	6,233,349	15
Treasury account	61,400,059	79	57,968,339	40
Accounts current at Paris	111,077,886	20	122,254,979	44
Ditto in the provinces	28,669,631	0	26,611,833	0
Dividends payable	2,240,324	75	2,468,710	75
Various discounts	7,848,640	17	7,124,840	91
Re-discounts	2,588,735	17	2,588,735	17
Sundries	14,947,065	25	15,888,120	41
	1,216,891,401	77	1,231,833,445	85
<b>CREDITOR.</b>				
Cash and bullion	276,200,132	91	272,433,487	38
Commercial bills overdue	1,075,097	95	3,246,848	11
Ditto discounted in Paris	321,793,934	2	330,403,019	35
Ditto in the branches	305,316,363	0	303,092,556	0
Advances on bullion in Paris	15,138,629	85	21,847,549	0
Ditto in the provinces	8,831,700	0	3,957,700	0
Ditto on public securities in Paris	16,042,800	0	16,106,400	0
Ditto in the provinces	9,154,150	0	9,412,850	0
Ditto on obligations and railway shares	27,692,690	0	27,792,900	0
Ditto in the provinces	18,669,650	0	18,704,050	0
Ditto on securities in the Credit Foncier in Paris	400,000	0	395,000	0
Ditto in the provinces	380,800	0	356,900	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14
Ditto other securities	36,850,987	91	36,850,987	91
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,353,432	0	8,353,432	0
Expenses of management	718,400	44	712,921	64
Sundries	2,298,903	35	5,186,074	37
	1,216,891,401	77	1,231,833,445	85

The return of this week, compared with that of last Thursday, presents an increase of 3,766,693f in the coin of bullion; a decrease of 3,380,278f in the discounts; a decrease of 9,119,793f in the deposits; and a decrease of 7,127,500f in the notes in circulation.

The Bourse is more deserted than ever, and on Monday it was closed in consequence of the Emperor's fete. But it is firmer than it has been for some time past, and a more hopeful view is taken of the future. The following are the quotations:—

	Aug. 11.	Aug. 18.
	f c	f c
Four-and-a-Half	94 60	94 50
Fours	86 50	86 50
Threes	66 40	66 45
Ditto, Loan of 1864	66 30	66 40
Thirty years' bonds	437 50	437 50
Bank of France	3390 0	3380 0
Credit Foncier	1215 0	1220 0
Austrian Credit Foncier	642 50	646 25
Credit Mobilier	1007 50	1025 0
Societe Generale	638 75	640 0
Comptoir d'Escompte	985 0	987 50
Italian Loan	68 35	68 35
Mexican Loan	56	56½
Northern Railway	980 0	985 0
Orleans	885 0	890 0
Ditto, new	785 0	792 50
Eastern	491 25	495 0
Mediterranean	922 50	931 25
Western	515 0	520 0
Southern	641 25	647 50
Austrian	428 75	426 25
South Austrian Lombard	538 75	540 0
Messageries Impariales	788 50	785 0
Transatlantiques Francais	562 50	565 0
Credit Foncier Bonds of 1,000f at 3 per cent.	885 0	880 0
Do. Coupons, 500f, 3 per cent.	442 50	447 50
Do. do. 500f, 4 —	457 50	465 0
Do. do. 100f, 3 —	92 50	92 50
Do. do. 100f, 4 —	93 75	95 0
Do. do. Communales, 500f	390 0	388 75

In imitation of Lyons, all the great commercial towns of France will no doubt have special joint stock banks. One has just been formed at Havre, under the name of Credit Havrais, with a capital of 8,000,000f in 1,600 shares. M. Hottinguer, the Paris banker, and several of the leading merchants of Havre, are at the head of the affair.

The Credit Agricole has established a branch at Marseilles, which is to issue interest-bearing notes like those the Paris establishment is endeavouring to bring into circulation.

The shareholders of the Compagnie de Madagascar, which was formed for the purpose of working extensive concessions of mines, forests, &c., &c., accorded to a M. Lambert by a former Government of the island, have authorised their Directors to come to an arrangement with the rulers of Madagascar for the abandonment thereof in return for an indemnity; and they have done so in compliance with the recommendation of the French Government. The amount of the indemnity is not stated. The maintenance of

the concessions would have made the Company the virtual sovereigns of the whole country.

The North of Spain Railway, to its junction with the South of France line, was inaugurated with much pomp by the King of Spain on the 15th. There is now uninterrupted railway communication between Paris and Madrid.

The Financial Commission of Mexico advertises for the immediate payment of a new call on the Mexican loan of 42f for every 25f 20c of *rente*, and it notifies that 10 per cent. will be charged for payments that are delayed.

The excessive heat, with scarcely any rain, which has prevailed for several weeks past, has done considerable injury to the crops of beetroot, and, consequently, the make of beetroot sugar this year will be much less than had been calculated on. According to some authorities, the yield of the plant will be one-third less than usual, and others estimate the deficit at one-half. Surprise is expressed that the Government, which generally watches with great interest the productions of the soil, has not published the information on the subject which its numerous agents cannot have failed to transmit to it. Beetroot sugar-makers, for the first time since their industry has existed, are now in possession of the long-coveted privilege of exporting their refined sugar free of duty; and they had counted on making in foreign markets a vigorous competition to the refined from colonial and foreign. But the drought will disappoint their hopes for this year. The export of refined sugar is of vast importance in this country;—in the first six months of the present year it was very nearly 37,000 tons; in the same period of last year it was 54,000 tons; and of 1862, 30,000. In these quantities the portions exclusively French were in round figures 36,000, 53,000, and 29,000 tons; and the value thereof was estimated at 1,080,000l English, 1,600,000l, and 760,000l. The best customer of France for the article is Italy; the next best England; the next Turkey; and those that come after, Switzerland, Egypt, Greece, the Roman States, and Algeria. She even trades with America,—Chili having taken from her 710 tons in the first half of this year, and 2,190 in that of 1863.

An official return shows that in the season, or to use the French expression "campaign," of 1863-4, the surface of land cultivated with cotton in Algeria was 3,016 hectares, which in round figures are 7,500 acres; that the total quantity of cotton produced was 1,699 tons; that which remained after cleaning is set down at 391 tons, and that exported at 376½. As in 1861-2 the quantity exported was only 118½ tons, and in 1862-3 127½, the colony is represented to have made a really remarkable progress in the cultivation of cotton. But, considering that the Government gives great encouragement to producers, even to the extent of buying from them at a "remunerative" price all that they can take to market, and considering that two companies, with large capital, were some time back formed, with a loud flourish of trumpets, for the purpose of cultivating cotton, the progress made, though of some importance, is perhaps not so great as might have been expected. It is certainly very far from being so large as that of Egypt and Turkey, both, like Algeria, Mediterranean countries. Egypt, without counting the large quantities she sent to England, was able to supply France in the first six months of this year with not less than 12,266 tons, though in the same period of last year she could only send her 5,701 tons; and Turkey, in addition to satisfying demands from England, sent France this year 7,962 tons to 4,632 tons in 1863.

The French Government still retains duties on certain exports; but, according to a return just printed, they produced in the first six months of this year only 206,000f, whilst in the same period of last year they amounted to 630,000f, of 1862 to 447,000f, and of 1861 to 1,054,000f. The following is a detail of the import duties received in the first half of the present and the two preceding years—the decline this year in the duties on coal and iron will be specially noticed:—

	First six months of 1864.	First six months of 1863.	First six months of 1862.
	francs.	francs.	francs.
Foreign sugar	34061000	24243000	15828000
French colonial sugar	16680000	20707000	13236000
Coffee	10357000	10241000	9712000
Coal and coke	3660000	4501000	4493000
Woollen tissues	2211000	2056000	3533000
Bar iron and rails	29000	496000	2567000
Pig iron	418000	2372000	2644000
Grain	98000	957000	2536000
Table fruits	1051000	1303000	1148000
Cotton tissues	597000	398000	757000
Flax and hemp tissues	801000	691000	742000
Cocoa	830000	831000	667000
Machinery	548000	583000	464000
Pepper	599000	497000	614000
Olive oil	380000	518000	411000
Articles in metals	208000	484000	326000
Cotton yarn	248000	195000	313000
Cheese	321000	281000	236000
Brandies and spirits	621000	348000	236000
Rice	227000	357000	293000
Oils from grain	120000	239000	240000
Lead	244000	206000	218000
Flax and hemp yarn	149000	206000	8629000
Other merchandises	8454000	7263000	
<b>Total</b>	<b>82862000</b>	<b>80014000</b>	<b>69670000</b>

## Subjoined is the report of the markets:—

**FLOUR.**—Business is not active at Paris, and quotations have ranged from 47f to 52f the sack of 157 kilograms; six marks, disposable, 49f 50c and 50f. Type Paris, the 100 kilograms, 30f 50c.

**WHEAT.**—In most provincial markets the prices have either fallen, or present a downward tendency. Nevertheless, offers are not large, but demands from millers are very rare, owing to a great many mills being stopped for want of water. At Paris, yesterday, choice was 31f the sack of 120 kilograms; first quality, 30f; second, 27f 50c. With respect to new wheat, the reports for most markets represent that it is not quite so heavy as could be wished, and is bad in colour; in consequence, it sells from 1f to 2f the sack cheaper than old wheat.

**COTTON.**—At Havre, in the week ending Friday, the sales were 7,479 bales and piculs, and the importations 2,379. The greater part of the former were India or China, and of the latter from England. The stock was estimated at 59,100 bales. The closing quotations were 2f higher for Cocoonada and China, and other sorts unchanged. Low New Orleans was consequently 375f the 50 kilograms, and good ordinary qualities in Broach, 285f; Timnevelly, 270f; Madras, 255f; Jacmel, 365f; China, 227f. Since Friday, a fair amount of business has been done, and yesterday New Orleans was 365f; Oomrawuttce, 300f and 255f; Broach, 252f 50c; Dhollerah, 235f and 232f 50c; Timnevelly, 270f and 269f; Madras, 250f to 257f 50c; Cocoonada, 237f 50c; Kurrachee, 195f and 192f 50c; Japan, 240f; China, 230f; and for delivery, 227f 50c.

**COFFEE.**—Business at Havre, in the week ending Friday, was calmer, but without variation in prices. 1,200 sacks Port-au-Prince, Jacmel, and Jeremie, 81f 50c to 82f the 50 kilograms in bond; 370 Capa, 84f to 85f 50c; 69 Gonaives, 87f; 1,140 Rio, not washed, disposable, 81f 50c to 89f to 70 ditto, washed, 92f; 600 ditto, ditto, for delivery, 93f; 75 Santos, 83f to 88f. By auction, some damaged Hayti and Rio were sold. The arrivals were about 2,700 sacks. This week, Hayti, 82f and 81f 50c; Cape, 84f 50c and 85f; La Guayra, 89f; St. Marc, for delivery, 90f. At Nantes, last week, 900 sacks Port-au-Prince and 600 Gonaives went at prices kept secret; and a small lot of Gaudaloupe bonifleur, 156f the 50 kilograms duty paid. Some damaged Hayti was also sold by auction. At Marseilles, last week, 3,400 sacks Rio, ordinary, 73f 50c to 80f 50c.

**SUGAR.**—Owing to the injury done to beetroot by drought, prices advanced at Havre, in the week ending Friday: 1,150 casks French West India disposable, or in the port, 54f, bonne quatrieme, the 50 kilograms, duty paid, and various lots of usine at from 58f to 68f 50c; 1,900 bales Reunion at 56f, bonne quatrieme, duty paid; 11,000 sacks Mauritius, 56f; 289 casks Rio for delivery, 34f for No. 12 in bond; 249 Maraguan disposable, 33f. The arrivals were about 2,000 casks and 4,000 sacks. This week, French West India usine, 62f, 64f, and 66f. Havana, No. 12 for delivery from New York, 36f. At Nantes, in the week ending Friday, large purchases of Reunion were made: 7,656 bales at 57f, bonne quatrieme, 11,545 at 58f, 800 at 58f 25c, and on Saturday 15,900 were taken at the advanced price of 59f. In the course of the week some French West India usine went at 66f, and bonne quatrieme at 54f 50c and 55f 50c; also from Havre 10,500 sacks Mauritius at 56f, bonne quatrieme, and from England 2,350 casks Havana at 56f 50c to 57f ditto; also another cargo in England at prices not stated. The stock was large: 126,391 bales Reunion, 10,742 sacks Mauritius, 4,900 sacks Pernambuco, 5,931 casks Havana, and various lots of French West India. At Marseilles, last week, 8,000 sacks Brazil went at 36f for No. 10, 7,300 casks Havana at prices kept secret; 600 ditto, 38f 50c for No. 12. At the latter end of the week there were no transactions, holders refusing to sell in consequence of the receipt of news that beetroot in the North had suffered greatly from drought. This week, French West India 38f, bonne quatrieme of Havre, conditions of Marseilles.

**INDIGO.**—At Havre, in the week ending Friday, the sales, apart from the auction of Bengal mentioned in last *Economist*, were 58 chests Bengal, part at 1f premium, part at 78c to 1f above the estimates, and part at prices kept secret. The arrivals were only 10 chests. This week, Bengal at prices not stated; Guatemala at the estimates.

**HIDES.**—The sales at Havre, in the week ending Friday, were 346 Buenos Ayres dry ox, 115f the 50 kilograms; 7,400 La Plata salted, 56f 50c to 57f for ox light; 63f, ox heavy; 49f to 53f, cow; 1,700 Rio Grande, dry, 87f, ox, 85f, cow; 1,320 ditto salted ox, 60f, cow, 50f; 1,700 Rio Janeiro salted ox, 52f; cow, 44f; 400 Monte Video horse, disposable, 46f; 1,000 ditto for delivery, 45f; 3,700 Calcutta calf, 65f; and 5 bales La Plata kid, 15f the dozen. There were two public auctions, chiefly of damaged; but only a small portion of the lots offered were purchased. The arrivals exceeded 9,000. This week, Buenos Ayres, dry, 98f; Rio Grande, dry, 90f 25c and 95f; Monte Video, salted saladeros, 63f and 65f 50c; Monte Video horse, salted, 40f; Calcutta calf, 49f.

**WOOL.**—The demand was regular at Havre, in the week ending Friday: 104 bales La Plata unwashed, 1f 55c to 2f 55c the kilogram; 1 bale Rio Grande washed, 3f 70c; 17 Chili, unwashed, 1f 75c to 2f 50c; 2 Portugal black unwashed, 1f 80c. By auction, 159 bales Odessa, unwashed, went at 2f 7c to 2f 5c; and 19 washed, 4f 90c to 6f 50c. The arrivals exceeded 1,000 bales. This week, Buenos Ayres unwashed, 190f the 100 kilograms; La Plata sheepskin, 112f 50c.

**SPIRITS.**—At Paris, yesterday, 3-6 of 90 deg, first quality, 70f the hectolitre.

## Correspondence.

## ACCEPTANCES OF JOINT STOCK BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last issue, I noticed a letter from J. A. H., in which the writer contrasts the deposits of the Bank of England with those of six modern Joint Stock Banks. He puts down the former at 13½ millions, and the latter at 68½ millions. Your correspondent has fallen into a very natural error, arising from the circumstance that nearly all the Joint Stock Banks in their published

accounts include deposits and acceptances under one head. I believe I am correct in stating that the Union, Westminster, Joint Stock, City, London and County, and Alliance Banks accept bills for three-fourths of the total value of produce shipped from India, China, and Australia. This I estimate at 60 millions for twelve months, and as nearly all bills from the East are drawn at six months' sight, the acceptances running at one time will be 30 millions, which should be deducted from the general liabilities of the Joint Stock Banks before their deposits can be fairly compared with those of the Bank of England.—Yours truly,  
N.  
Manchester, 17th August, 1864.

## COMMERCIAL AND MISCELLANEOUS NEWS.

Annexed are the returns of the Bank of Bengal for the weeks ending June 21 and June 28, 1864:—

Liabilities.	June 21.	June 28.
Proprietors' capital, paid up .....	£1,099,080	£1,099,080
Subscriptions to new Stock .....	483,308	574,104
Reserve fund .....	192,222	162,222
General treasury balance at head office .....	678,449	607,339
Do. at branches .....	681,643	736,230
Other deposits at head office and branches .....	1,804,472	1,586,162
Bank post bills, &c. ....	12,560	11,023
Bank notes outstanding .....	57,672	57,383
Sundries .....	208,059	216,665
	5,166,476	5,258,247
	June 21.	June 28.
Assets.	£307,804	£307,804
Government securities, investment No. 1 .....		
Loans on Government securities at head office and branches .....	929,655	1,027,085
Accounts of credit on ditto .....	102,409	111,368
Merchandise bills discounted at ditto .....	1,082,599	971,255
Dead stock ditto .....	35,085	38,048
Stamps ditto .....	1,008	992
Balances with other banks .....	45,673	134,984
Sundries .....	44,265	44,489
Treasury reserve in coin at head office and branches .....	156,441	272,580
Bank's reserve in notes and silver at head office ...	1,550,650	1,397,413
Do. do. at branches .....	910,303	927,545
	5,166,476	5,258,247

The shipments of gold from Melbourne, from Jan. 1 to June 21, amounted to 912,441 ounces. Of this quantity 83,902 ounces were transhipments from New Zealand, leaving the balance in favour of this colony of 828,539 ounces. The shipments for the same period, last year, to same date were 800,335 ounces, showing an increase of 112,106 ounces.

Count Wachtmeister and Mr G. Ralston exchanged lately at the Consulate General of Sweden and Norway, in London, the ratifications of a reciprocal treaty of amity, commerce, and navigation between the Governments of the United Kingdom of Sweden and Norway, and the Republic of Liberia. Baron Bentinck and Mr G. Ralston exchanged last month at the Netherlands Legation the ratifications of a reciprocal treaty of amity, commerce, and navigation between the Governments of the Netherlands and the Republic of Liberia.

The duties on sugar imported into the island of Madeira have been fixed at the same rates as those in force in the kingdom of Portugal. The existing Customs' duties charged on foreign honey, molasses, and treacle, imported through the Custom-house at Funchal, are to be maintained for a period of three years. The duty of 2 per cent, hitherto charged in Portugal on the transshipment of merchandise, has been reduced to 1-10th per cent. The duty on foreign salt imported into Russia is fixed at 35 copecks per pood, except when imported into Archangel, at which port the existing duty is maintained. The right to clear foreign salt at the reduced rates of duty at the ports of Revel, Arensburg, Kund, Hapsal, Herders, Hainash, Dagon, and Pernau is extended to the 1st January, 1865.

It is asserted that the Spanish Minister of Finance intends to propose a modification of the customs tariff with France, which is to be framed in a more liberal sense.

It is interesting to observe the success, or otherwise, of the efforts made by railway companies to convert their debenture debt into debenture stock. The accounted debenture stock outstanding at the close of 1860 was 7,576,874l; at the close of 1861, 7,806,568l; at the close of 1862, 10,665,096l; and at the close of 1863, 12,480,729l. The amount of debenture loans outstanding at the close of 1860 was 81,888,546l; at the close of 1861, 87,144,443l; at the close of 1862, 89,683,373l; and at the close of 1863, 89,641,525l. It was not then until last year that the slightest impression was made on the aggregate debenture debts outstanding, and even at the close of last year 77,160,796l remained to be converted into debenture stock, while at the close of 1860 the corresponding total was 74,311,672l. Annexed were the amounts of debenture stock created at the close of last year by the various companies who had issued this description of stock:—Belfast and Northern Counties, 110l at 4 per cent.; Caledonian, 133,066l at 4 per cent.; Cork and Bandon, 8,310l at 4 per cent.; Dublin and Drogheda, 43,672l at 4 per cent.; Edinburgh and Glasgow, 82,340l at 4 per cent.; Glasgow and South-Western, 50,898l at 4 per cent.; Great Eastern, 82,673l at 4 per cent.; Great Northern, 2,598,513l at 4 per cent.; Great North of Scotland, 11,915l at 4 per cent.; Great Western 8,600l at 4 per cent., and 1,480,034l at 4½ per cent.; Inverness and Aberdeen Junction, 150l at 4 per cent.; Lancashire and Yorkshire, 477,274l at 4 per cent., and 1,500l at 3½ per cent.; London and North-Western, 1,875,136l at 4 per cent., and 310,830l at 3½ per cent.; London and South-Western, 786,448l at 4 per cent.; London, Brighton, and South Coast, 1,254,059l at 4 per cent.; Londonderry and Enniskillen, 2,100l at 4½ per cent., 27,400l at 4½ per cent., and 5,610l at 5½ per cent.; Manchester, Sheffield, and Lincolnshire, 79,576l at 4 per cent.; Midland, 924,907l at 4 per cent.; Monkland, 1,020l at 4 per cent.; North British, 18,287l at 4 per cent., and 332,544l at 4 per cent.; North-Eastern, 55,670l at 4½ per cent., and 164,007l at 4 per cent.; North London, 7,075l at 4 per cent.; Port Carlisle Dock and Railway, 73,537l; Scottish Central, 307,605l at 4 per cent.; Scottish North-Eastern, 76,888l at 4



per cent.; Shrewsbury and Hereford, 35,565*l* at 4 per cent.; South Devon, 60,975*l* at 4 per cent., and 48,685*l* at 4½ per cent.; South-  
Eastern, 66,810*l* at 4 per cent.; Taff Vale, 38,817*l* at 4 per cent.;  
Ulster, 41,635*l* at 4 per cent.; Vale of Neath, 40,054*l* at 4½ per cent.;  
Waterford and Kilkenny, 54,649*l* at 6 per cent.; and Waterford and  
Limerick, 500*l* at 4 per cent., and 5,000*l* at 4½ per cent., 10,000*l* at  
4½ per cent., and 500*l* at 4½ per cent.

An account of the importations and exportations of bullion and specie  
registered in the week ended August 17, 1864:—

Countries from which imported.	Gold imported into the United Kingdom.		Total.
	Coin.	Bullion.	
Holland	20	20	20
Portugal	6800	...	6800
British North America	283	...	283
St Thomas	31313	55052	86364
United States of America	7506	250	7756
Other Countries	602	...	602
Aggregate of the importations registered in the week	44523	5302	10189
Approximate value of the said importations computed at the rates specified below	£ 17809	£ 19357	£ 37196
Rate of valuation.....per oz	£ s d 5 10 0 to 3 17 10½	£ s d 3 10 0	...

Countries from which imported.	Silver imported into the United Kingdom.		Total.
	Coin.	Bullion.	
Holland	450	45000	45450
France	14250	...	14250
Portugal	5376	...	5376
St Thomas	136828	549092	677920
Aggregate of the importations registered in the week	156964	539902	745966
Approximate value of the said importations computed at the rates specified below	£ 40902	£ 161359	£ 202261
Rate of valuation.....per oz	£ s d 4 11½ to 5 3	£ s d 5 8½	...

Countries to which exported.	Gold exported from the United Kingdom.		Total.
	British.	Foreign.	
Hamburg	150	500	650
France	791	10280	11071
Beyrout	2500	2500	5000
Other countries	72	88	160
Aggregate of the exportations registered in the week	2509	1019	18366
Approximate value of the said exportations computed at the rates specified below	£ 9734	£ 3866	£ 50223
Rate of valuation.....per oz	£ s d 3 17 10½	£ s d 3 16 4	£ s d 3 15 2

Countries to which exported	Silver exported from the United Kingdom.		Total.
	British.	Foreign.	
Hamburg	400	400	800
Belgium	...	6000	6000
France	...	49276	74408
Egypt	...	103060	107200
Other countries	...	8017	8017
Aggregate of the exportations registered in the week	400	78149	119976
Approximate value of the said exportations computed at the rates specified below	£ 102	£ 19049	£ 31279
Rate of valuation.....per oz	£ s d 5 1½	£ s d 5 2½	£ s d 5 2½

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.)  
As ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of August, 1864.

ISSUE DEPARTMENT.

Notes issued.....	26,593,560	Government Debt .....	11,015,100
		Other Securities .....	3,684,900
		Gold Coin and Bullion .....	11,943,560
		Silver Bullion .....	...
	26,593,560		26,593,560

BANKING DEPARTMENT.

Proprietors' Capital .....	14,563,000	Government Securities (including Dead Weight Annuity) .....	10,897,095
Reserve .....	3,670,310	Other Securities .....	20,600,841
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	5,145,950	Notes .....	5,660,985
Other Deposits .....	13,950,446	Gold and Silver Coin .....	782,199
Seven Day and other Bills .....	526,644		
	37,846,300		37,846,200

Dated the 17th August, 1864.

W. MILLER, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities .....
Public Deposits .....	Coin and Bullion.....
Private Deposits.....	
	40,650,385
	44,320,665

The balance of Assets above Liabilities being 3,670,310*l*, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£327,175
AN INCREASE of Public Deposits of .....	182,578
A DECREASE of Other Deposits of .....	469,320
A DECREASE of Government Securities of .....	200,000
A DECREASE of Other Securities of .....	507,710
AN INCREASE of Bullion of .....	115,834
AN INCREASE of Rest of .....	22,041
AN INCREASE of Reserve of .....	438,979

The Bank return of this week is rather more favourable in every important point of detail. The decrease in private securities accounts for the increase in private deposits, and the reserve has been increased to the extent of 438,979*l*. The addition to the bullion is 115,834*l*, and would have been larger but for the sums still moving into the provinces.

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

At corresponding dates with this present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills .....	21,197,774	20,728,821	22,900,555	22,063,176	21,554,1
Public deposits.....	3,891,195	4,708,592	7,130,252	6,125,068	5,145,800
Other deposits.....	10,380,018	11,840,743	14,568,007	13,905,222	13,950,446
Government securities.....	11,030,873	10,135,800	11,036,097	11,088,426	10,897,095
Other securities.....	14,740,787	17,742,006	19,176,606	18,317,701	20,600,841
Reserve of notes & coin .....	7,478,367	7,470,196	10,256,924	8,409,822	6,248,204
Coin and bullion .....	13,701,292	12,893,281	17,674,604	15,081,152	12,728,759
Bank rate of discount.....	5 p. c.	4½ p. c.	2 p. c.	4 p. c.	8 p. c.
Price of Consols .....	94½	91½	93½	93½	89
Average price of wheat .....	64s 0d	50s 4d	57s 4d	45s 1d	49s 6d
Exchange on Paris (short).....	25 2½	25 4½	25 20	27 25	25 35
— Amsterdam ditto .....	11 18½	15½	11 38½	19 11 15	15½ 11 17
— Hamburg (3 months).....	13 6 6½	13 10 11	13 8½	9½	13 9½ 9½

In the corresponding week of 1854, the Parliamentary session had been brought to a close. The first strike in connection with railway workmen—that of the engine-drivers on the North-Western Railway—had taken place, but without entailing any suspension of the working of the line. The chief fort at Bomarsund had been taken by the French, and the attack on the remaining forts was progressing. The issue of 2,000,000*l* of a Turkish 6 per cent. loan of 5,000,000*l* had been announced on the London market at 80 per cent.

In 1861, Mr Roebuck had made his famous speech in Sheffield denouncing the pretended contract by which the Emperor Louis Napoleon was to receive Sardinia as the price of the evacuation of Rome. The money market remained easy, notwithstanding some expectation of a rise in the Bank rate.

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 struggle between the Turks and the Montenegrins had not ceased. The first cause in the great Roupell case had been brought to a close. In London, the money market remained quiet.

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 was without any particular feature.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 4,360,179*l*; in 1861, a deficiency of 5,901,263*l*; in 1862, a deficiency of 4,608,599*l*; and in 1863, a deficiency of 5,312,379*l*. In 1864, the deficiency is 6,650,395*l*.

DISCOUNT AND MONEY MARKET.—There is a slight improvement in the market terms of discount, and lenders are ready to take bills for short periods at about ¼ to ½ per cent. below the Bank minimum. The actual indications as to the future of the money market remain as they were some ten or fifteen days back; and the slightly unfavourable tendency reported in the Indian exchanges has helped to develop the nascent movement in the silver market to which we called attention two weeks ago. The continental exchanges, further influenced by the declining value of money here, are again lower, and there are in consequence few buyers of bullion for export in the market.

A very moderate amount of business has been done to-day at the Bank, and there is also little doing in the open market. The current terms on paper of various dates are subjoined:—

30 to 60 days.....	7½ per cent.
3 months.....	7¾ per cent.
4 months.....	8¼ per cent.
6 months—Bank bills.....	8½ per cent.
— Trade ditto.....	8¾ per cent.

On the Stock Exchange, where large sums are at present temporarily placed, money is abundant at about 3 to 4 per cent. below the Bank rate. During the early part of the day 6 per cent. was paid, but towards the close money was offered at from 4 to 5 per cent. from day to day on Government securities.

The following are the rates allowed by the joint stock banks and discount houses on deposits:—

Joint Stock Banks.....	5 per cent.
Discount houses at call.....	5 per cent.
Ditto, with seven days' notice.....	6 per cent.
Ditto fourteen days.....	7 per cent.

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

The value of money abroad is again rather higher in one or two instances. In Hamburg, the rise in the discount rate is 1 per cent., caused by the increased activity in silver. In Paris, money remains rather easy.

The discount rate in the chief continental cities are subjoined:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	6	6
Vienna.....	5	5½
Berlin.....	5	4½
Frankfort.....	3½	3½
Amsterdam.....	4½	4½
Turin.....	7	6½
Brussels.....	6	5
Hamburg.....	5	6
S <sup>t</sup> Petersburg.....	5 3 months' bills.	6½

Tenders for 300,000l Government bills on India were received at the Bank on Wednesday. 179,500l were allotted on Calcutta, 120,000l on Bombay, and 500l on Madras. The applications within the limits amounted to 2,280,000l. The minimum prices were, as before, 1s 11½d per rupee on Calcutta and Madras, and 1s 11½d on Bombay. Tenders on Calcutta and Madras, at 2s, receive about 51 per cent., and on Bombay, at 2s 0½d, about 61 per cent.

Bullion.—There has been a little more inquiry of late, but the arrivals have more than sufficed to meet present demands. To-day, 67,000l have been sent into the Bank. The Delta will take out 60,668l—46,905l in gold, and the rest in silver.

The Bank of France return, published in the *Moniteur* of this morning, is favourable, although the changes are not important. The items are as follows:—

	DECREASE.	£
Commercial bills discounted, not yet due.....	270,000	
Advances.....	20,000	
Bank notes.....	320,000	
Current accounts.....	364,440	
Cash in hand.....	INCREASE.	146,660
Treasury account.....		136,000

ENGLISH GOVERNMENT FUNDS.—Consols remain very heavy, and have further declined since last week. Sales of stock on a large scale continue to be made for money, which is in many cases loaned at once to the market. The few speculative purchases by which the price is from time to time feebly buoyed, are made in expectation that the tide must at no very distant moment turn and carry Consols up to a quotation above the unprecedentedly low figure, for late years, at which they now stand. On the other hand realisations continue, and are to be explained by the extremely high rate at which money remains. At a moment when the long unsettled Danish question has been solved, when the last lingering embers of the unhappy rising in Poland are being stamped out by the Russian soldiery, and when there is good prospect of the continuation of peace in Europe, with a moderate if not a plentiful harvest, the English funds have been so far depressed by the action of the money market that they stand at ½ per cent. below the lowest quotation reached on the night when, about three months ago, the popular expectation was looking to a vote of the House of Commons to plunge us into a war with Prussia and the forces of Germany in defence of Denmark. This state of things is to be partly accounted for by the increase in the extent of our trade, and the new Companies, who enter boldly into enterprise, requiring a combination of capital, as well as of skill, that a private firm could not afford to throw into that class of risks whence their large profits are drawn.

The markets to-day, notwithstanding that the Bank return published is the second showing a material improvement in the reserve, have been dull, and Consols have declined to 89½. For money, the price is 89 to 89½, and for the account 89½ buyers. New 3 per Cents. and Reduced, 88½ to 88½. India 5 per Cents., 104 to 104½.

There is no alteration in the market for Exchequer bills, which remains dull. India bonds are rather higher.

Exchequer bills...3 per cent...due March, 1865..... 25s to 15s dis.  
India bonds.....4 per cent...div. March and Sept..... 20s to 10s —

FOREIGN STOCKS.—The speculative securities are generally dull from absence of business. The Confederate loan has been advancing of late. The successes obtained in America and the absorption of stock have both tended to the advance in price. The approach of the dividend and of the drawing also influence the quotation, which closes 79½ to 80½. The closing prices of stocks dealt in to-day are subjoined:—4½ per Cent. Brazil, 85 to 86. 6 per Cent. Columbian, 79 to 81. 7 per Cent. Egyptian, 101 to 103. Greek, 23½ to 23½. Mexican 3 per Cents., 28½ to 28½. 5 per Cent. Moorish, 91 to 93 ex div. New Grenada, 12 to 13. 3 per Cent. Portuguese, 47½ to 47½. 5 per Cent. Russian, 1862, 87½ to 88½. 5 per Cent. Sardinian, 83½ to 84½. 3 per Cent. Spanish, 49 to 50; Passive, 30½ to 30½; Certificates, 12½ to 12½. 6 per Cent. Turkish, 1854, 90 to 91; ditto, 1858, 72 to 72½; ditto, 1862, 69½ to 70½; ditto, Guaranteed 4 per Cent., 99 to 100 ex div. 6 per Cent. Venezuelan, 1862, 56½ to 57½. 5 per Cent. Italian, 67 to 67½.

The closing prices of French 3 per Cent. rentes telegraphed this evening from Paris, is 66.35.

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

	Money.		Account.		Exchequer Bill.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	89½	89½	89½	89½	25s 15s d
Monday.....	89½	89½	89½	89½	25s 15s d
Tuesday.....	89½	89½	89½	89½	25s 15s d
Wednesday.....	89½	89½	89½	89½	25s 15s d
Thursday.....	89½	89½	89½	89½	25s 15s d
Friday.....	89	89½	89½	89½	25s 15s d

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account.....	89½	89½
New 3 per cents.....	89½	89½
3 per cent reduced.....	88½	88½
Exchequer bills.....March.....	.....	.....
.....June.....	.....	.....
Bank stock.....	242 4	.....
East India stock.....	210 12	.....
.....5 per cents.....	108½ 4½	.....
Dutch 2½ per cents.....	62 3	61 3
.....4 per cents.....	90 100	96 100
Egyptian 7 per cents, 1862.....	100 2	101 3
Mexican 3 per cents (ex all).....	28 9	28½
New Grenada 3 per cents.....	28 9½	28 50
Peruvian 4½ per cents, 1862.....	79 81	79 81
Portuguese 3 per cents, 1853.....	47 8	47½
.....1859.....	47 8	.....
Russian 5 per cents, 1852.....	91 93	91 3
.....1862.....	88 ½	87½ 84
Sardinian 5 per cents.....	83½ 4½	83 5
Spanish 3 per cents.....	49 50	49 50
.....3 per cent deferred.....	43 4	43½
.....Passive.....	29 20	30½
.....Certificates.....	11 12	12½
Turkish 6 per cents, 1854.....	89 90	89 90
.....1858.....	71 72	72 ½
.....1862.....	69 ½	70 ½
Turkish 4 pr cent guaranteed.....	.....	98 100
Venezuela 6 per cents 1862.....	22 3	86½ 74
Italian 5 per cents.....	67 ½	67 ½

RAILWAYS AND OTHER SHARES.—The absence of many of the dealers, with the continued heaviness of the Government stocks, has prevented any improvement this week. Caledonian and Great Eastern stocks are unaltered. Great Northern is 2 per cent. lower. Great Western is ½ per cent. higher. There is not much change in the greater number of the quotations. London, Chatham, and Dover is quoted 2 per cent. lower, and South-Eastern is also lower on the smaller dividend announced.

In the colonial markets there is, in a few instances, some little improvement, but no great accession of business.

Miscellaneous shares are rather dull. Banking shares, stimulated by the prevailing high rates for money, still improve.

	Present Dividend.	Corresponding period last year.
Glasgow and Great Western Railway.....	5½ per cent.	5 per cent.
South-Eastern Railway.....	4½	4½

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	86 5	86 5
Caledonian.....	126 7	126 7



	Closing prices last Friday.	Closing prices this day.
Great Eastern .....	47 8	47 8
Great Northern .....	134 5	132 4
A Stock		
Great Western .....	69 1/2	69 7/8
Lancashire and Yorkshire .....	120 1/2	116 7/8
London, Brighton, and S. Coast .....	105 1/2	102 3/4
London, Chatham, and Dover .....	42 1/2	40 2
London and Blackwall .....	68 7/8	66 8
London and North-Western .....	117 1/2	116 7/8
London and South-Western .....	96 9	98 9
Metropolitan .....	113 1/2	112 1/2
Midland .....	118 1/2	136 7/8
North British .....	54 5	54 1/2
North-Eastern—Berwick .....	108 9	108 1/2
North-Eastern—York .....	95 6	95 6
North Staffordshire .....	78 8	76 8
Oxford, West Midland .....	41 3	41 3
South-Eastern .....	92 1/2	90 1
South Wales .....	.....	.....
BRITISH POSSESSIONS.		
Bombay and Baroda .....	100 1	101 2
East Indian 5 per cent. .....	100 1	101 2
Grand Trunk of Canada .....	19 20	19 20
Grand Indian Peninsular 5 p c .....	101 2	102 3
Great Western of Canada .....	9 1/2	9 1/2
Madras 5 per cent .....	99 100	99 100 1/2
Seine 5 per cent .....	99 101	100 1/2
Delhi shares 5 p c .....	99 100	99 100
FOREIGN MARKS.		
Bahia and San Francisco .....	16 17	15 1/2 16 1/2
Dutch Rhenish .....	2 1/2 3 p 1	2 1/2 3 1/2
Eastern of France .....	19 20	19 20
Great Luxembourg .....	10 1/2 11	10 1/2 11
Northern of France .....	38 1/2 9 1/2	38 1/2 9 1/2
Paris, Lyons, & Mediterranean .....	36 7	36 7
Paris and Orleans .....	34 6	34 6
Sambre and Meuse .....	7 1/2 1/2	7 1/2 1/2
S. Austrian & Lomb.—Venetian .....	21 1/2 1/2	21 1/2 1/2
Neuf and San Francisco .....	15 16	15 16
Western & N.—Westrn of France .....	19 20 1/2	19 21

EXCHANGES.—Rates are again lower, owing to the easier condition of the money market.

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

Gold.—As anticipated in our last circular, there was not the least demand for gold during the early part of the week, and about 122,000/ was sent into the Bank; a slight alteration in the Continental exchange has, however, brought buyers into the market to a limited extent this day, but the arrivals mentioned below are amply sufficient to supply all existing wants. The Seine has brought 345,000/ from the West Indies; the Europa has brought 3,100/ from Boston; the True Briton has brought 103,000/ from Melbourne.

Silver.—The Seine has brought 169,500/ from the West Indies; the Dore portion has been sold at 61 7-16d per oz, and the fine bars at 61 1/4d per oz standard. Owing to a slight rise in the exchange, as reported in the telegram from Bombay, a considerable amount of business has been done for the next outgoing mails from Marseilles and Southampton, but without any material alteration in the price, which we quote at from 61 1/4d to 61 5-16 per oz standard.

Mexican Dollars.—A small order for the out going mail to China has been executed at about 63d per oz, this price being obtained owing to the present scarcity of the coin in our market. Should the French steamer, now overdue at St Nazaire, bring the quantity that is reported to be in her, the above price is not at all likely to be maintained.

Exchange on India for drafts by the banks, at 60 days' sight, is firmer. The quotations are as follows:—Bombay, 2s; Calcutta and Madras, 1s 11 1/2d. The Council drafts were sold yesterday at a rise of about 1/2 per cent. over last sales, and demand bills may now be quoted 2s 0 1/2d.

Indian Government loan notes are rather lower than this day week. 5 1/2 per Cents. are 112 to 113; 5 per Cents., 102 1/2 to 103 1/2; and 4 per Cents., 92 1/2 to 93 1/2.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9 1/2d per oz std, last price; ditto, gold, refinable, 77s 10 1/2d per oz std, last price; Spanish doubloons, 76s to 77s per oz; South American ditto, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2 1/2d per oz. Silver—Bar silver, 5s 1 1/2d to 5s 1 5-16d per oz std; bar silver, containing 5 grs gold, 5s 1 7-16d per oz std, last price; Mexican dollars, 5s 3d per oz, last price; Spanish dollars (Carolus), 5s 1d per oz, last price; five-franc pieces, 4s 11 1/2d to 4s 11 1/4d per oz, last price.

SETTLING DAYS.—The Committee of the Stock Exchange have appointed settling days as follows:—

Great Eastern Steam Ship Company (Limited) Friday, 19th Aug., to be marked in the twice a week lists.

FAILURES AND MERCANTILE EMBARRASMENTS.—The stoppage of T. D. Chapman and Co. is mentioned in the advices from Hobart Town. The amount of their liabilities is not stated.

The official liquidator of the East India and London Shipping Company requires creditors to send in their claims on or before the 16th Sept. proximo.

PUBLIC COMPANIES.—At the meeting of the Staffordshire Rolling Stock Company the dividend declared was at the rate of 7 1/2 per cent. per annum, free of income tax.

The meeting of the shareholders of the China and Japan Steam Navigation Company, called for the 13th inst., was adjourned, as there were not sufficient shareholders present.

At an extraordinary meeting of the Ottoman Financiar

Association, it was resolved to expunge part of one of the articles of association relating to the issue of shares, with the view of authorising the allotment of 10,000 in Turkey at par.

The report presented to the shareholders of the Charing Cross Hotel Company was adopted at the meeting of the Company on Monday last. The contract with Messrs Lucas was for 121,541/ of which 10,000/ would be paid by the South-Eastern Railway Company for booking offices. 153,565/ had been expended, and it was proposed to borrow 50,000/ by the issue of 5 per cent. debentures for three or five years.

At the special meeting of the London Joint Stock Bank held yesterday, the issue of 20,000 new 50/ shares was authorised. The number to be issued at present is 12,000 at 30/ per share premium. The premium received from the distribution of these shares is to be added rateably to the shares already in existence, an addition of 5/ paid-up capital to each share. The 8,000 shares remaining are to be issued rateably to the shareholders at the discretion of the Directors.

A notice of half-yearly payment of 10 per cent. on account of dividend for the present year on the London and Liverpool and Globe Insurance Company has been issued.

The Land Credit Company of Ireland (capital 1,000,000/ in 20,000 shares of 50/ each; first issue 10,000 shares) is designed to conduct general financial business between Ireland and this country. It will receive deposits and make advances especially, but not exclusively, on real security, and effect the sales of shares, &c., on proper terms.

The Imperial Mexican Railway Company (Limited), with a subvention of 6,000,000 dollars from the Mexican Government, has been started under a most influential direction in London. The situation of Mexico, if the present Government continues, is sure to improve, and so long as the support of France is given to the Government, it is likely to continue. There is scarcely a country in the world more teeming with natural advantages, or where a railway in a quiet state of politics is so sure to be profitable.

The mail from Guayaquil has brought a remittance of 117/ 16s 7d on account of dividends on the debt of Ecuador.

Messrs Baring and Co.'s agents in Venezuela advise, under date 25th July, that they have received 55 per cent. of the import duties as follows, for about two weeks:—Puerto Cabello, 2,918.92 dols; La Guayra, 23,090.95 dols—total, 26,009.87 dols.

Notice has been issued by Messrs Fruhling and Göschen, with the Nos. of drawn bonds of the Egyptian loans of 1862, to be paid off at par.

The Financial Corporation invite subscriptions for the Aberaman Iron Works. It is proposed to raise 500,000/ in 10,000 shares of 50/ each, to purchase the valuable property of Crawshay Bailey, Esq. The estate extends over 1,530 acres of land, which are stated to be full of mineral wealth. We understand that about 5,000 shares have already been applied for.

The Alliance Bank have made a call (being the fifth) of 5/ per share on the 10,000 new shares (issued in 1863, at 5/ per share premium), payable on the 26th September next.

The Oriental Financial Corporation have made a call of 5/ per share, payable on or before 5th September, at the Mercantile and Exchange Bank, Lombard street.

The letters of allotment to applicants for shares in the London Engineering and Iron Shipbuilding Company were issued this evening.

The letters of allotment for shares in the European and American Finance Corporation were posted on Tuesday last.

The report of the Directors of the Mercantile and Exchange Bank is very favourable. During the past half-year, the gross profits amounted to 33,018/ 16s. The dividend on the first issue of shares is 11s 4d; and on the second issue, 5s 8d per share.

COMPARATIVE EXCHANGES.

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

The course of exchange at New York on London for bills at 60 days' sight is about 231 per cent., and the premium on gold at 157 per cent. At these rates there is a small profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stocks with columns for stock names and prices for various days of the week (Sat., Mon., Tues., Wed., Thur., Fri.).

PRICES OF FOREIGN STOCKS.

Table of foreign stocks with columns for stock names and prices for various days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

DOCKS.

Table of docks with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

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

COLONIAL GOVERNMENT SECURITIES.

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



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, Do. Marine, etc.

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American stocks and bonds like United States 6 per Cent. Coupon Bonds, 1868, etc.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, London, and New York, with columns for Time, Tuesday, and Friday prices.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table listing foreign exchange rates for cities like Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

The Commercial Times.

INLAND PATTERN AND SAMPLE POST.—On and after the 1st of September next, the following will be the regulations of the inland pattern and sample post, viz.:

FOREIGN MAILS.

Table detailing foreign mail services, including destinations like Australia, Brazil, Cape de Verd Islands, China, India, Malta, Mauritius, Newfoundland, Portugal, United States, and West Indies, with columns for Destination, Despatch of Next Mail from London, and Next Mail Due.

MAILS ARRIVED.

LATEST DATES. On the 17th August, WEST INDIES AND THE PACIFIC, per steam ship Seine, via Southampton—Honduras, July 16; Grey Town, 16; Colon, 21; Jamaica, 24; Porto Rico, 26; Demerara, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; 8

Vincent, 25; St Lucia, 26; Martinique, Guadeloupe, and Dominique, 27; Antigua, 28; St Kitts, 28; Tortola, 28; and St Thomas. On the 15th August, AMERICA, per steam ship Europe, via Queenstown—Boston, August 3; and Halifax, 5. On the 16th August, AMERICA, per steam ship Marathon, via Liverpool—New York, August 3. On the 16th August, AMERICA, per steam ship Belgian, via Liverpool—New York, August 6. On the 17th August, PENINSULAR, per steam ship Tartar, via Southampton—Lisbon, August 12; and Vigo, 13.

WEEKLY CORN RETURNS.

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

Table showing weekly corn returns for Wheat, Barley, Oats, Rye, Beans, and Peas, including sold last week and average price data for 1863 and 1864.

AVERAGE PRICES OF LAST SIX WEEKS.

Table showing average prices for Wheat, Barley, Oats, Rye, Beans, and Peas over a six-week period, comparing current prices with those of the same time last year.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 13th of August, 1864.

Large table showing quantities imported and exported for various types of corn and meal, including Wheat, Barley, Oats, Rye, Beans, Buckwheat, Peas, and Meal, with columns for different regions and total quantities.

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour imported into the United Kingdom, and admitted to Home Consumption, in the month of July, 1864.

Table showing monthly imports of grain, including species of corn, grain, meal, and flour, with columns for From Foreign Countries, From British Possessions out of Europe, and Total.



COMMERCIAL EPITOME.

FRIDAY NIGHT.

Fresh up to Mark Lane to-day, the arrivals of home-grown wheat were but moderate. For *new* produce, there was a somewhat improved demand, at the late decline in prices, viz., at 41s to 44s for red, 43s to 47s for white, and 46s to 52s for Talavera; but old qualities moved off slowly, at Monday's currency. Foreign wheat changed hands to a limited extent, at late rates. In barley, sales progressed slowly, at previous quotations. Oats—notwithstanding that the foreign arrivals continue large—were in good demand, and Russian qualities changed hands at rather more money. Beans and peas were very firm, and prices had an upward tendency. The flour trade was quiet, on former terms. This week's imports amount to 3,750 quarters of wheat; 2,960 barley; 39,570 oats; and 3,840 barrels of flour.

At Liverpool, this morning, wheat changed hands more freely, at the late decline in prices. Flour moved off slowly, at late rates. Maize was rather cheaper. At Wakefield, the wheat trade was quiet, at about previous quotations.

The Liverpool cotton market was animated at the beginning of the week, with a decidedly better demand. Spinners re-entered the market, and sales amounted to 65,000 bales, of which spinners have taken 38,000 bales, speculators 12,000, and exporters 15,000 bales. Prices without any quotable change, the better descriptions are even  $\frac{1}{2}$ d dearer. The stock has again decreased 25,000 bales, and amounts only to 222,000 bales. As the money market gets easier, a rise may without any doubt be anticipated. To-day no change, and sales 6,000 bales.

We have intelligence from Calcutta to July 8. During the fortnight preceding that date, most descriptions of cotton were in somewhat improved request, but at a slight reduction in price. The stock was estimated at from 15,000 to 20,000 bales. Rangoon was quoted at 45 to 47 rupees per factory maund; Khas-gunge, Calpee, &c., 42 to 43; Agra, Jaloun, &c., 40 to 42 rupees per bazaar maund. The following table of exports is from Messrs Thomas and Co.'s circular:—

EXPORT OF COTTON FROM CALCUTTA in June, and from Jan. 1.

	1864.	1863.
Great Britain .....	36,796 cwt	45,060
France .....	268	...
Other places .....	53	271
Total in June.....	37,117	45,331
Total previously .....	339,773	187,810

Grand total..... 376,890                      233,141

During the fortnight ending July 13, the cotton trade at Madras was rather quiet, and, in some instances, purchases were effected at rather lower prices. Western produce sold at 19 $\frac{1}{2}$ d; Salem, 18 $\frac{1}{2}$ d; and Coccoada, on the coast, at 16 $\frac{1}{2}$ d per lb, free on board. The arrivals of cotton had been tolerably large. The export to Great Britain in June, amounted to 20,393 bales against 17,265 bales—and from Jan. 1 to June 30, to 59,225 bales against 50,316 bales, of 300 lbs each, during the same period last year.

From Shanghai, we have intelligence to June 20. Cotton, since the departure of the previous mail, had been in moderate request, and a few parcels had realised 20 $\frac{1}{2}$  to 21 taels; but the bulk of the transactions was at 20 to 20 $\frac{1}{2}$  taels per picul. The export for the year ending May 31, was 88,595,480 lbs. The shipments, from June 1 to date, were 3,095,219 lbs.

The sales of cotton at Hong Kong, during the fortnight ending June 28, were as follows:—Shanghai, \$31 to \$32.50. Ningpo, \$32 to \$33 per picul; sales, 11,600 bales. Japan, \$24.50 to \$36 per picul; sales, 11,900 bales.

The cotton trade at Yokohama, at the date of our latest intelligence, viz., June 11, was firm, at \$25 $\frac{1}{2}$  to \$26 per picul for good Sashin and Coshio. The export, from July 1 to date, was 56,500 bales, against 9,645 bales last season.

At Alexandria, during the week ending August 4, the cotton trade was very firm, and holders demanded higher prices for most qualities. Buyers, however, were not generally disposed to give more money; consequently, the trade exhibited considerable inactivity, and the quotations varied to a very trifling extent. Inferior qualities were quoted at 26.50d to 28.75d; middling to good middling, roller-ginned, 29d to 31d; open middling to fair, 31d to 32d; middling to good middling, open-ginned, 31.75d to 32.50d; good middling to fair, 32.50d to 33.25d per lb, free on board. We extract the subjoined table of shipments from Messrs Briggs and Co.'s circular:—

EXPORTS OF COTTON FROM ALEXANDRIA from Oct. 3 to Aug. 2.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856—1857.....	59,984	17,673	16,431	94,088
1857—1858.....	84,959	19,637	13,499	118,095
1858—1859.....	89,807	22,508	9,564	121,879
1859—1860.....	92,012	19,360	8,621	119,913
1860—1861.....	99,816	36,805	8,398	145,099
1861—1862.....	120,249	23,786	7,049	151,084
1862—1863.....	165,222	38,772	8,894	212,888
1863—1864.....	223,917	61,903	12,446	298,266

Money, in the open market, having become cheaper, the markets for colonial and foreign grocery produce have exhibited more activity. The public sales of tea have passed off with fair spirit, and full prices have been obtained. In raw sugar, a large business has been transacted, at an advance in the quotations of about

1s per cwt. Coffee has sold freely, and plantation Ceylon produce has realised an improvement in value of 6d to 1s per cwt. Rum has commanded more attention, at full prices, and in the fruit market, holders of currants have asked 1s to 2s per cwt more money for good and fine qualities.

Advices from the leading Chinese ports state that the trade for *new* teas had opened quietly. Good and fine qualities, however, had been disposed of at full prices; but in the value of inferior produce, a slight reduction had taken place. The export for the season, just commenced, amounted to 964,700 lbs from Canton, 8,402,900 lbs from Fuhchau, and 3,093,600 lbs from Shanghai, making a total of 12,451,200 lbs, against 10,168,693 lbs during the same period in 1863, or an increase of 2,292,561 lbs. The following table shows the export from all China for the seasons 1862-3 and 1863-4:—

COMPARATIVE TOTAL EXPORT OF TEA FROM ALL CHINA, for Seasons 1862-63 and 1863-64.

	1862-63	1863-64
To England.....	54,023,185 lbs	47,355,400 lbs
To America.....	44,669,920	49,420,992
To Australia.....	14,463,328	7,449,841
To Europe.....	9,681,173	6,998,390
To India.....	50,724	8,311,350
To Japan.....	574,305	6,822,257
Total.....	124,512,000	101,686,933

We learn from Jamaica, to July 23, that sugar of fair quality was quoted at 25s to 26s; and that dark-coloured produce was selling at 21s to 22s per 100 lbs. Coffee was quoted at 60s to 62s for ordinary to good ordinary quality. Rum had changed hands at 2s 3d per gallon, proof 18 in bond.

Advices from Colombo to July 16, state that the *new* crop of plantation coffee had only commenced to arrive at market in small quantities, and that prices ruled in consequence next to nominal. For native coffee, however, there had been a steady demand, chiefly on American account, at 60s per cwt for picked and dried. Annexed is Messrs Fryer, Schaltze, and Co.'s table of shipments:—

EXPORTS OF COFFEE FROM COLOMBO from Oct. 1 to July 16.

	1863-64	1862-63
To Great Britain.....	464,285 cwt	453,939
Foreign Ports.....	911	3,639
Australia and India.....	10,573	13,189
Total.....	475,769	470,767

EXPORTS OF COFFEE FROM COLOMBO from Oct. 1 to July 16.

	1863-64	1862-63
To Great Britain.....	102,708 cwt	130,805
Foreign Ports.....	7,602	21,270
Australia and India.....	2,750	25,850
Total.....	113,060	177,925

From the rice ports, we learn that the demand for rice, for shipment, had fallen off, and that prices had given way. The following table shows the exports from Rangoon, from Jan. 1 to June 27, during the last five years:—

RICE EXPORTED SEAWARD FROM RANGOON from January 1 to June 27.

	Europe.	America.	Straits and China.	Total.
	baskets.	tons.	baskets.	tons.
1860.....	432,598	12,361	398,200	11,377
1861.....	1,459,326	41,695	418,863	11,968
1862.....	2,227,505	63,643	569,911	16,256
1863.....	1,800,331	51,438	1,527,838	43,652
1864.....	2,466,001	70,457	2,309,633	65,988

The public sales of colonial wool have gone off at lower prices this week. At the decline, however, home buyers have continued to operate freely, notwithstanding that about 100,000 bales have already been disposed of. For export to the Continent, a very limited business is doing, and scarcely any transactions have been effected by American houses. According to Mr Helmsch Schwartz's circular, Port Philip and New Zealand wool has fallen 1d to 2d; Adelaide, 1d; and defective wool, both from the Cape and Australia, 1d to 2d per lb. Good and fine Cape and Sydney wools, however, are firm in price. The sales will close on the 31st inst. Privately, rather more business is doing in English wool, at late rates.

Advices from Melbourne state that the shipment of wool from Oct. 25, 1863, to June 25, current year, was 112,616 bales. At latest date, the amount of business doing in wool was very small, at the annexed quotations:—Grassy, inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d. Fleece—Inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 6d to 1s 8d. Scoured—Ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 3d per lb.

The silk trade continues very firm, and last week's prices are fully supported. Advices from Shanghai state that about 1,000 bales

new Tsatie, and 500 bales new Taysam and other descriptions of silk had arrived at market. Very high prices were demanded, No. 3 Tentless having been held at 410 taels, equal to 24s per lb in London. Best Kahing Taysam were held at 22s 9d to 23s per lb. The export for the new season was confined to 470 bales, against 1,258 bales during the same period last year. The export from Japan to all quarters, from July 1 to June 13, was 15,513 bales, against 25,303 bales in 1862-3, and 10,677 bales in 1861-2.

The quantity of silk conditioned in Zurich in July in the present and two previous years was:—For Zurich in 1864, 48,334 lbs; in 1863, 117,283 lbs; in 1862, 40,209 lbs. For Bale in 1864, 19,157 lbs; in 1863, 20,844 lbs; in 1862, 20,216 lbs. From the 1st of January to the end of July the quantities were:—For Zurich and Bale in 1864, 611,879 lbs; in 1863, 542,858 lbs; in 1862, 735,480 lbs.

In reference to the prospects of the indigo crop in India, Messrs Moran and Co., of Calcutta state:—“Dacca, Furriddpore, and Mymen-ingh have been visited with extremely heavy rain ever since the 28th ultimo, and the produce, which had gradually improved up to that date to 4 and 4½ maunds per 100 bundles, has again fallen to 2 maunds. From Jessore, we have complaints of the extreme violence of the rains. Kishnaghur has also had too much rain, and some injury has been done to the late sowings, which were only completed at the end of May and the beginning of June. Reports from Malda, Moorsshedabad, and Bhagulpore are somewhat more favourable; these districts appear to have had good rain without being deluged. In Purneah, prospects continue pretty fair as far as the northern portion of the district is concerned, but to the south there has been too much rain. The rivers generally are much lower than usual for the time of year. Fine weather is now, undoubtedly, much wanted in all parts of Lower Bengal, both for manufacturing, and to enable planters to weed their lands of the jungle which has come up with the indigo plant. Tirhoot still promises well. The rain that has fallen lately has been general, and, although heavy, not more so than was required to enable planters to commence manufacturing. The Benares zillahs and the North-west Provinces continue to suffer for want of rain. We regret to state that locusts have again appeared in these parts, but we have not as yet any return as to the damage done by them.

In the metal trade, the chief feature is an advance in spelter to 24 5s per ton. Most oils have sold at about previous rates. The tallow trade has ruled steady, at 41s 9d for St Petersburg Y.C., on the spot.

The dry goods trade at New York, during the week ending Aug. 6, was very quiet, and prices ruled next to nominal. In wheat and flour for export, a limited business was transacted, on easier terms. The stock of bullion in the banks, on the 30th ult., amounted to 4,211,000*l.* Gold had touched 261½ per cent premium.

The following table shows the rate of freight for cotton, wool, silk, and tea to Great Britain, at the leading ports at which those articles are exported, at the date of our latest advices:—

At	Liverpool.			London.		
	£	s	d	£	s	d
Bombay	0 15	0	to 1 15	0	1 15	0 to 2 0
Calcutta	3 5	0	3 10	0	3 5	0 3 10
Madras	3 0	0	3 5	0	3 0	0 3 5
Shanghai	3 0	0	3 10	0	3 0	0 0
Hong Kong	0 0	0	0 0	0	3 10	0 0
Yokohama	0 0	0	0 0	0	5 15	0 6
Alexandria	0 0	0	0 0	0	0 0	0 0

  

	WOOL.			SILK.			TEA.		
	£	s	d	£	s	d	£	s	d
Sydney	0 0	0	0 0	0	0	0 0	4 0	0	4 10
Melbourne	0 0	0	0 0	0	0	0 0	3 0	0	4 10
Shanghai	0 0	0	0 0	4 0	0	4 10	3 0	0	4 10
Hong Kong	0 0	0	0 0	3 10	0	0 0	3 0	0	4 0
Fuchau	0 0	0	0 0	3 0	0	4 0	3 0	0	4 0

### THE COTTON TRADE.

LIVERPOOL—August 19.

In the early part of the week there was a considerably improved demand for cotton, and prices for some descriptions recovered ½d to ¾d per lb; but, since Tuesday, less business has been done, and the advance only partially maintained.

American has been in general demand, and advanced in the commencement of the week, but, being since much more freely offered, closes with a decline from last Friday of ½d per lb in the common qualities and in middling upland. In Sea Island the sales continue limited, without alteration in price. Brazil is without change in price, with a fair amount of business done, including a considerable purchase of Pernaam for export. Notwithstanding Egyptian is freely offered, the fair and better qualities have advanced ½d per lb. Smyrna has been in fair request, the better qualities being rather dearer, while the lower kinds are without change and heavy of sale. In East India, the late imports have been freely placed on the market, but without causing any decline in prices. The better qualities of Comptah are scarce, and command very extreme rates, and in Bengal the finer descriptions are ½d per lb dearer. The

business in China has been to a fair extent, and generally at an advance of ¼d to ½d per lb on the quotations of last Friday.

The transactions “to arrive,” and for future delivery, have been few, and without much variation in price. The last quotations were:—For Egyptian, fair, August delivery, 29½d; Broach, fair new merchants, May sailing and ship named, 23½d; Dhollera, fair new merchants, March or April shipment, 23½d—June sailing, 23d; fair native, May shipment, 23½d.

The sales of the week amount to 64,640 bales, including 11,770 on speculation, and 15,470 declared for export, leaving 37,400 bales to the trade.

The sales to-day are about 5,000 bales, chiefly to the trade, with a very quiet market.

The quantity of East India cotton now afloat is about 434,000 bales, against 382,000 bales last year.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good.			Fine.			Same period last year.		
				per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	40	44	50	54	60	72	74	77	80	84	87	90
Upland	28	29	31	31	31	31	31	31	31	31	31	31
Mobile	28	30	31	31	31	31	31	31	31	31	31	31
New Orleans	28	30	31	31	31	31	31	31	31	31	31	31
Pernambuco	29	30	31	31	31	31	31	31	31	31	31	31
Bahia, &c.	29	29	30	30	31	31	31	31	31	31	31	31
Maranhm	30	31	31	31	31	31	31	31	31	31	31	31
Do. Sawginned	30	31	31	31	31	31	31	31	31	31	31	31
Egyptian	26	28	30	32	32	33	36	21	23	23	23	23
Smyrna	18	20	22	24	25	28	28	16	19	19	19	19
W. India, &c.	28	29	30	31	31	31	31	31	31	31	31	31
Pernambuco	29	30	31	31	31	31	31	31	31	31	31	31
Surat—Comrawtee	19	19	23	24	24	25	27	16	17	17	17	17
Ginnadharwar	21	21	24	24	24	25	26	19	20	20	20	20
Dhollerah	17	19	24	24	24	25	26	16	19	19	19	19
Comrawtee	18	18	21	21	21	22	23	16	18	18	18	18
Mangalore	16	18	22	22	22	22	23	16	18	18	18	18
Comptah	15	17	20	21	21	22	23	16	17	17	17	17
Madras—Tinnevely	15	18	23	23	24	24	25	16	18	18	18	18
Bengal	14	15	18	17	17	17	17	12	13	13	13	13
China	13	15	19	19	21	23	23	14	14	14	14	14

PRICES CURRENT.—AUGUST 22, 1862.

Descriptions	Ord.	Mid.	Fair.	Good.			Fine.			Same period last year.		
				per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	21	23	24	24	24	24	24	21	21	21	21	21
New Orleans	21	23	24	24	24	24	24	21	21	21	21	21
Pernambuco	21	23	24	24	24	24	24	21	21	21	21	21
Egyptian	18	20	22	23	24	24	24	16	17	17	17	17
Surat—Comrawtee	13	14	15	15	15	15	15	11	11	11	11	11
Madras—Tinnevely	13	15	18	18	18	18	18	11	11	11	11	11

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

Descriptions	Imports from Jan. 1 to Aug. 19.		Exports from Jan. 1 to Aug. 19.	
	1863	1864	1863	1864
American	65383	136970	30054	112524
Brazil, Egypt, &c.	299469	438278	39876	57392
East India and China	601097	823878	210489	396201
Total	960149	1399126	280419	601117

  

Stock, Aug. 19.		Consumption from Jan. 1 to Aug. 19.	
1863	1864	1863	1864
bales	263130	bales	786320
bales	221910	bales	1107600

The above figures show an

Increase of import compared with the same date last year of 48,950 bales. An increase of quantity taken for consumption of 321,000 bales. A decrease of stock of 78,296 bales. An increase of speculation of 4,000 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

Year	Bales.	Year	Bales.
1862	82,160	1867	646,010
1861	311,940	1866	701,070
1860	1,137,160	1865	806,370
1859	258,910	1864	726,660
1858	652,080	1863	726,660

LONDON—Aug. 19.

Sales of cotton, from Friday, 12th August, to Thursday, 18th August, inclusive:—136 bales sawginned, at 24d for fully middling fair; 130 bales Broach, 23½d for fair, and 24½d for good fair; 100 bales Henghengahat, 25½d for good fair; 125 bales Comrawtee, 23½d for fully fair; 320 bales Tinnevely, 17d for middling, 18½d to 19d for barely middling fair, 21½d for fully fair, and 22½d for fully good fair; 130 bales Western, 17d for low, 20d for barely middling fair, and 20½d to 21½d for barely fair to fair; 170 bales Coconada, 20½d for fair, and 20½d for fully fair; 30 bales Salem, 21½d for barely fair; 50 bales C imbatore, 20½d for middling fair; 680 bales China, 17½d to 18½d for all faults, 18d for barely fair, 18½d for fair, and 19d for fully fair; 370 bales Japan, 20d to 20½d for fair, and 20½d for good fair; 220 bales Bengal, 16½d to 17½d for fair; 290 bales cotton on the seed 9½d—total, 2,741 bales.

In the early part of the week, there was an improved demand for cotton, and a fair business was transacted, prices in some cases advancing ½d to ¾d per lb. During the last few days, the market has become quiet, and the advance is barely maintained.

The public sales yesterday consisted of about 950 bales cotton, half of which were long-stapled kinds, which found buyers at full prices. 193 bales Madras, 50 of which sold at 19½d; 142 bales Carriacou were mostly sold at 27d to 30½d; 66 bales West



India sold at 28d to 36d; 16 bales African part sold at 29d; 200 bales China, all faults, were bought in at 17d; 90 bales Japan, all faults, bought in at 18d; 150 bales Tinnevely bought in at 18d to 19d; and 85 bales China pickings sold at 10d per lb.

Sales for arrival:—130 bales Compta, at 21d for guaranteed fair, June shipment; 160 bales Seinde, 17d for guaranteed fair, June to August shipment; 250 bales Tinnevely, 21d to 22d for guaranteed fair, June and July shipment; 1,470 bales Western, 20d to 21d for guaranteed fair, April to August shipment; 2,260 bales Bengal, 17d to 17d for guaranteed fair, May to July shipment, and 17d for guaranteed good fair, July shipment; 1,000 bales Japan, 19d for guaranteed fair, June shipment—total, 5,270 bales.

For forward delivery:—500 bales Western, at 21d August and September delivery, for guaranteed fair; 800 bales China, 18d to 19d August delivery, for guaranteed fair—total, 1,300 bales.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Aug. 18, 1864	20328	100406	19179	74705	214609
Imports, Jan. 1 to Aug. 18, 1863	39971	92489	28411	7385	168255
Stock, Aug. 19, 1864	12496	25042	5865	30285	74891
Stock, Aug. 19, 1863	15298	10887	14614	1481	42278

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Surat-Dharwar	18	22	25	26	26
Surat-Brooch	17	19	22	24	25
Comrawaty	16	19	23	25	25
Dollars	17	20	23	24	25
Mangalore	16	18	22	23	23
Compta	16	17	21	22	23
Madras-Tinnevely	16	18	21	22	23
Western and Western	16	18	21	22	23
Bengal	16	20	21	22	23
Seinde	13	15	16	17	17
Bengal and Rangoon	13	15	16	17	18
China	18	19	19	19	19
Japan	18	20	21	21	21

NEW YORK—Aug. 6.

There has been an improved demand for cotton, and prices have advanced. At the commencement of the week, middling Upland was quoted at 164c, but now commands 166c per lb.

NEW YORK—Aug. 10.

The cotton trade is quiet. Middling upland is quoted at 175c to 178c per lb.

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
Ordinary	147	147	148	148
Middling	166	166	167	167
Middling fair	171	171	172	172

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a full average business doing in cotton goods during the week, and the quotations have been well supported. Yarns have commanded quite as much money as of late. Very little change has taken place in the position of the iron market. Coals have sold somewhat briskly for the time of year.

MANCHESTER, Aug. 18.—This market has been flat in all departments, but prices have been supported by the closeness with which they touch on cost. The general indifference which prevails for business is ascribed partly to the uncertainties of matters in America, partly to the high value of discounts as affecting materially the distant export trade, and in a small measure to the season of the year taking many buyers from town. At the close of last week a few inquiries sprung up for shirtings and other articles, which the half-yearly stock lists at Calcutta and other foreign places showed to be considerably diminished, but most of these died away without results, to the disappointment of sellers. India mule has been a degree weaker, with more desire to sell. The better qualities of yarn maintain former rates, but contracts are rather running out. Printing cloths, T'cloths, and domestics are all equally neglected.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 18, 1864.		Price Aug. 18, 1863.		Price Aug. 1861.		Price Aug. 1860.		Price Aug. 1859.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON.										
Upland fair.....per lb	2	7	1	11	2	0	0	9	0	6
8 1/2 good fair.....	2	7	1	11	2	0	0	9	0	7
Persimmon fair.....	2	7	1	10	2	0	0	9	0	7
8 1/2 ditto good fair.....	2	8	1	11	2	0	0	9	0	8
No. 40 MULE YARN, fair, 2nd quality.....	3	1	2	8	2	0	1	0	0	11
No. 30 WATER TWIST, ditto.....	3	1	2	8	2	0	1	0	0	11
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	13	3	10	9	9	0	6	0	5	7
37-in. 72 reed, ditto ditto 5 lbs 2oz.....	16	9	12	8	10	0	6	9	6	4
38-in. 60 reed, Gold End Shirtings, 8 1/2 yds, 8 lbs 4oz.....	22	6	13	0	14	3	9	0	9	0
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	24	6	20	0	15	6	10	3	10	7
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	26	0	21	0	17	0	11	5	11	9
50-in. 46 reed, Red End Long Cloth, 26 yds, 9 lbs.....	22	6	17	6	13	9	8	9	8	6

BRADFORD.—A rather more cheerful tone prevails in the wool trade. Transactions, however, are neither large nor numerous, but holders are remarkably firm. Quietness rules also in the yarn market. Spinners are most of them still well engaged upon recent contracts, but beyond a fair consumptive demand for home use, they do not meet with much new business. Export buyers

operate to a very limited extent. The chief buyers of piece goods are the home merchants, but they do not order largely. The Americans are still doing nothing.

LEADS.—Winter goods, with autumn fabrics, have been purchased to a fair extent by the home houses, but the demand for exportation is rather slack. In plain blacks and unions there is a steady business doing. The manufacturers are well employed throughout the district. Wool is firmly held at last week's quotations.

Huddersfield.—Anything novel in design or make in fancy trouserings or coatings sells readily. Black doeskins, in piece dyes more especially, still sell in large quantities. Prices keep firm, and an advance is being obtained upon many descriptions. The wool trade is in a satisfactory state, with prices unchanged and a fair business doing.

ROCHDALE.—In all respects the flannel trade keeps brisk. Both plain and fancy goods sell well, and there is an increase in the demand for the thicker kinds. In Yorkshire good kerseys, plaids, linseys, and scourers are all in request at fully late prices.

LICESTER.—The hosiery trade has been active. Manufacturers are still well engaged to order. In the rural districts business is healthy. Yarns are realising extremely high rates, with a firm market, and spinners are well employed. In wools there is not much change; the market is quiet, and high prices are made.

NOTTINGHAM.—The lace trade continues dull, and there has not been much doing in any branch during the past few days. There is no improvement in the plain net trade. Black silk laces are still selling tolerably well, but there is very little revival in the Mechlin and silk quilting branches. Mechlin quiltings are not selling so freely. In hosiery there is not much change. Business generally remains in a rather quiet condition, both as respects the home and foreign trades. Yarns are very firm, at high rates.

NORWICH.—The shoe trade continues to display considerable animation, although prices rule very low. The manufacturing trade is still sluggish, but rather more has been doing of late in shawls and fancy goods.

BIRMINGHAM.—The trade of this town is steady. In some branches slackness is reported, but upon the whole there is a much larger amount of business doing than is usual at this period of the year. The orders on account of the country trade have slightly fallen off, but in the foreign department business is active.

SHEFFIELD.—The American trade is stagnant. Considerable orders for steel, cutlery, plated, and other goods, have arrived from Canada, with which a good fall trade is anticipated. Several of the continental markets are more productive now.

WOLVERHAMPTON.—There is a good demand for plates and a tolerable amount of orders for sheet iron, especially for making galvanised iron. The orders from North Germany are larger, and the home demand is good. The East India and China trade is still depressed, but the home demand is good, and the Irish orders unusually large.

DUNDEE.—Our flax market has continued quiet, and the amount of business done has not been extensive. Prices of the better descriptions have been well maintained, but for the lower and medium qualities the tendency has been slightly in favour of buyers. Jute continues dull, and the tendency of prices, especially of inferior descriptions, is still in favour of buyers. The yarn market has been quieter. The general demand for linens continues good, but export Hessians are still very dull.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 2.—The market for flour was irregular, and 10c to 25c lower on all kinds except desirable brands of fresh ground, which were comparatively scarce, and relatively dearer than other kinds. The heavy receipts and absence of any considerable foreign demand had the effect to counteract the rising tendency of gold. We quote:—Superfine State and Western flour, \$9.10 to \$9.38; extra State, \$9.65 to \$9.90; choice State, \$10 to \$10.15; common to medium extra Western, \$9.50 to \$10; extra round hoop Ohio, \$10.10 to \$10.50; Western trade brands, \$10.55 to \$12; extra St Louis, \$12 to \$15; common Southern, \$10.50 to \$11; extra and fancy do., \$11.10 to \$13.50; common Canadian, \$9.75 to \$10; good to choice and extra, \$10.10 to \$12 per brl. The receipts of wheat were very heavy, but consisted chiefly of inferior, undesirable descriptions, which were 3c to 5c lower. Strictly prime samples continued scarce, and were tolerably well sustained, being in demand for export: sales, 250,000 bushels, at \$2.20 to \$2.36 for Chicago spring, \$2.25 to \$2.40 for Milwaukee Club, \$2.40 to \$2.45 for amber Milwaukee, \$2.48 to \$2.55 for winter red Western, and \$2.58 to \$2.60 for amber Michigan. The receipts of corn were very large, and prices declined 2c to 3c, with a brisk business: sales, 216,000 bushels, at \$1.56 to \$1.60 for new Western mixed, closing at \$1.56 to \$1.57; \$1.50 to \$1.52 for unsound do., and \$1.75 to \$1.85 for white.

NEW YORK, Aug. 10.—The trade for wheat and flour is dull, and prices have given way. Corn moves off heavily, on rather easier terms.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, coastwise and by land carriage, have been on a very moderate scale. Although the show of samples has fallen off, the trade has ruled heavy, and prices have declined 1s per quarter. The new red wheats have come to hand in excellent condition, and been disposed of at from 41s to 44s per quarter. The white parcels have not showed any improvement in quality, and may be quoted at 43s to 47s. Talavera wheats have produced 46s to 52s per quarter. The imports of foreign wheat have been on a fair average scale; whilst the demand has been in a very inactive state, at 1s per quarter less money. Barley has given way about 1s per quarter, with a dull inquiry. New qualities have realised 32s to 36s per quarter. We have no change to notice in the value of malt. The trade has been far from active. A good business has been passing in oats, at the late decline in value. The supply from abroad has been somewhat extensive. Both beans and peas have been in short supply, and steady request, at full prices. The flour trade has been in a sluggish state, on former terms. A few parcels of flour have arrived from America.

Harvest-work has made rapid progress during the week, and the wheats have been secured in fine condition. Most of our correspondents agree in stating that the crop on the heavy soils is a fair average. On the light lands, the produce is a very moderate one. Barley and oats are a larger crop than was at one time anticipated; but the yield of beans and peas is certainly very deficient.

Owing to the unusually small quantity of grass in the pastures, lined and cakes continue somewhat active, at very full prices.

The leading country markets have been scantily supplied with wheat, yet the trade has ruled heavy, at drooping prices. All Spring corn has commanded extreme rates.

In Scotland, the grain trade has been in a very inactive state. In prices, however, very little change has taken place. Harvest operations have been commenced.

The Irish markets have been heavy for wheat, and the currencies have had a drooping tendency. Barley and most other articles have sold steadily.

The potato crop in England will, we apprehend, turn out deficient. Fortunately, however, it is wholly free from disease. In Ireland and Scotland the growth of potatoes will be nearly equal to last season.

At Mark lane, to-day, new English wheat changed hands more freely, at Monday's quotations, viz., at 41s to 44s for red, 43s to 47s for white, and 46s to 52s for Talavera. Old home-grown and foreign wheat met a slow sale, at about previous rates. For barley, the trade was quiet, on former terms. Oats, notwithstanding that the arrival is somewhat extensive, were in good demand, and Russian qualities changed hands at rather more money. Beans and peas were very firm, and prices had an upward tendency. The flour trade was quiet, on former terms.

The London averages announced this day are:—

Wheat	1807	at	44	11
Barley	...	...	...	...
Oats	...	...	...	...
Rye	100	29	0	...
Beans	219	40	9	...
Peas	132	35	8	...

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
English	980	...	760	60	450
Irish	...	...	...	1400	...
Foreign	3750	2960	...	59570	3840

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	43	45	Oats—English, Poland & potato	23	25
English, white, new	46	48	— white, feed	22	22
red, new	42	44	Scotch, Hoptown and potato	24	26
Danzig and Konigsberg, high	43	45	— Angus and Sandy	23	25
mixed	43	45	— common	22	23
— mixed	44	46	Irish, potato	22	24
Rostock and Wismar, new	43	44	— White, feed	21	22
Stettin, Stralsund, and Wolgast	43	44	— Black	18	19
Marks and Mecklenburg	43	44	— Light Galway	...	...
Danish, Holstein, & Braunschweig	...	...	Danish	20	22
Rhenish and Brabant	...	...	Swedish	20	22
St Petersburg, soft...per 496 lbs	40	42	Russian	18	20
American and Canadian, white	...	...	Dutch and Hanoverian	20	23
Odessa and Sea of Azoff, soft,	39	40	RYE—English	...	...
per 496 lbs	39	40	TARES—English, winter...per qr	36	37
Egyptian, Saida...per 490 lbs	...	...	— Foreign, large, spring	...	...
BARLEY—English and Scotch,	...	...	INDIAN CORN, per 490 lbs—	...	...
malting, new	36	38	American, white	...	...
English and Scotch distilling	...	...	— yellow and mixed	...	...
— grinding	...	...	Galats, Odessa, and Ibrailis,	...	...
Saale	...	...	— yellow	30	31
Danish	78	79	FLOUR, per 280 lbs—Town made	...	...
— grinding	27	28	delivered to the baker	38	40
Odessa and Danube, per 490 lbs	25	...	Country marks	39	31
BEANS—English, new	35	41	French and Belgian	33	35
Dutch, Hanoverian, and French	35	38	American and Canadian fancy	...	...
Egyptian & Sicilian	33	35	brands per 196 lbs	24	26
PEAS—English, white bellers, new	40	42	American superfine to extra	...	...
— grey, dun, and	...	...	superfine	23	24
— maple	36	38	American common to fine	22	23
— black	...	...	— headed and sour	...	...
Foreign, white bellers	38	40	OATMEAL—Scotch, fine, per ton	11	13
— feeding	35	37	— round	11	11

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is firmer with diminished supplies offering, and the recovery in prices from the lowest sales of last week is 1s to 1s 6d per cwt upon low to middling qualities. Some speculative inquiry prevails, and the trade generally seem disposed to extend their operations, 286 casks Barbadoes, by auction, partly sold at 36s 6d to 40s, the remainder being taken in above the present market value. 57 casks 34 barrels 450 bags other West India part sold, including grainy Berbice at 41s 6d to 46s per cwt. The stock in London is 95,680 tons, against 110,120 tons in the previous season.

Mauritius.—3,265 bags, by auction, on Tuesday sold, and several parcels have since changed hands privately: grainy, 39s to 42s 6d; soft brown and yellow, 34s 6d to 39s 6d; grainy white, 43s 6d to 45s 6d. A floating cargo has sold for the United Kingdom, at 41s for grainy, and 35s per cwt for syrups.

Madras.—882 bags grocery realised 42s 6d to 43s 6d per cwt. Bengal.—491 bags Gurrpatta date, by auction, were bought in at 38s 6d to 41s, and since sold at rather less. Some brown and grey Dumma, privately, at 33s to 34s 6d per cwt.

East India.—848 bags yellow and white Siam kind have sold at 30s to 42s 6d.

Manilla.—10,082 bags clayed, offered by auction, sold at 35s to 35s 6d. Privately, 300 tons have sold at 35s 6d to 36s per cwt.

Other Foreign.—The only public sale in three days has been 255 casks 80 barrels Porto Rico, which obtained full rates, from 38s to 40s. 1,200 boxes Havana have sold privately at 37s 6d to 41s 6d. Two floating cargoes Cuba are reported for the United Kingdom at 26s; one at 27s; one of Havana, No. 8, at 25s 6d; and one of florettes, No. 16, at 31s 6d. For export, one of white at 32s, and one of fine Cuba at 25s per cwt.

Refined.—There is a firmer market, with more business doing at a recovery of 6d; low dry goods, 49s per cwt.

MOLASSES.—250 puns West India have sold at 18s to 18s 6d per cwt, chiefly for good qualities.

Cocoa.—344 bags Trinidad offered by auction partly sold upon former terms: grey to fine red, 63s to 86s 6d per cwt. Some other parcels of West India realised previous rates.

COFFEE.—The market opened without animation, and the further supplies of East India brought forward have only partly sold, rather under last week's currency. Ceylon has been in better demand, at 1s advance, since the Dutch sale on Wednesday. 1,437 casks 614 barrels and bags plantation, by auction, sold at 76s to 84s 6d for low middling to fine; 39 casks 1,122 barrels and bags native growth, at 65s to 66s 6d. 2,432 cases 1,400 bags East India partly sold at 75s to 81s; Malabar and pale sorts at 66s to 71s. 88,000 bags offered by the Dutch Trading Company, on the 17th inst., sold slightly lower: good ordinary Java, 41s to 42s cents. This was a better result than expected.

RUM.—The market is steady, and several sales have been effected during the week at previous quotations. Demerara, 1s 6d to 1s 7d; Berbice, 1s 5d per proof gallon.

TEA.—At the public sales held on Tuesday, and the two following days, prices showed few changes, a moderate quantity being disposed of. Medium and fine congous went rather easier. Greens lower in some cases. Subsequently, the demand showed partial improvement. The catalogues contained 28,040 packages, and 16,724 packages have been sold. By private contract a limited business is reported privately. No transactions in new season's congou recently arrived per overland mail.

RICE.—Two floating cargoes of Neerancie Arracan have sold at 9s 6d and 9s 9d, open charter. The market has become quiet, but holders of white Bengal are generally asking higher rates, owing to the extremely small stock. On the spot, white Bengal has sold at 10s 10d to 12s 3d; Ballam, 8s 6d to 9s; soft grain, 8s to 9s. By auction, 4,300 bags Bengal partly sold at 8s 9d to 10s 6d for cargo kinds. Good white bought in at 12s 6d to 13s. 2,322 bags Rangoon at 8s to 9s 8d per cwt.

IMPORTS AND DELIVERIES OF RICE to August 13, with Stocks on hand.

Imports	1864	1863	1862	1861
tons	31740	26140	67400	49290
Delivered	48800	80500	36300	40700
Stock	28900	39700	61000	35400

Delivered last week 1,483 tons.

SAGO.—Small grain has further declined 6d, 2,285 boxes selling at 19s to 21s per cwt.

SAGO FLOUR.—849 bags sold by auction at 16s per cwt.

SPICE.—The markets have been very largely supplied this week. 1,634 bags Penang black pepper were disposed of at 3d to 3d 3/4, being about former terms. 2,683 bags Singapore sold at 3d to 3d 1/4 for low to fair quality, being easier rates. 1,062 bags Singapore white partly sold at 3d decline, from 5d to 5d 1/4. 43 cases Penang cloves sold at 1s 1/4 to 1s 2d. 186 bags Zanzibar part sold at 4d to 4d 1/4 per lb. A few lots nutmegs and mace obtained the previous value. 40 cases cassia buds part sold at 14/ 10s. 1,343 cases Cochin ginger chiefly met with buyers: small and broken, 63s to 68s; middling to fine, 70s to 115s, being lower rates for most kinds. 350 barrels Jamaica sold at 72s to 117s. 80 bags African were bought in at 53s per cwt.

SALTPETRE.—The market continues flat, with very limited transactions privately. Bengal refraction 8 to 3d, 30s to 31s per cwt cash.

IMPORTS AND DELIVERIES OF SALTPETRE to August 13, with Stocks on hand.

Imported	1864	1863	1862	1861
tons	9450	11160	11610	7730
Total delivered	8310	8850	10450	7590
Stock	8300	6300	4290	3825

COCHINEAL.—The sales on Wednesday continued. 810 bags, about 400 of which sold at rather lower rates. The bulk of the quantity disposed of was Honduras silver. Prices ranged from 2s 9d to 3s 6d per lb.



OTHER DYE-STUFFS.—Gambier remains quiet, but is firm. Cutch has declined in value, fair quality selling at 24s per cwt. Safflower firm.

METALS.—The markets, with few exceptions, continue dull. For spelter, however, a better demand has sprung up, sales for forward delivery being made at 24/5s to 24/10s per ton. The last sale of Scotch pig iron was at 58s 1/4d per ton cash. Foreign tin has declined. Straits, 102/10s. Banca has sold at about 103/10s per ton cash.

JUTE.—The market still tends downward, and holders are sellers at the existing quotations. 7,100 bales, by auction, chiefly sold, at 10s to 20s decline; very low to fine, 14/15s to 29/10s per ton.

LINSEED.—The market is firmer. Calcutta has sold freely, at 67s to 67s 6d; 4,000 tons to arrive here at 64s 3d. Two floating cargoes of Black Sea have sold at 61s and 65s per quarter.

OLDS.—Olive sells slowly. Fish oils are without alteration. Linseed oil is again lower, the extended production of cakes increasing the supply—price this morning, 36/5s to 36/10s. Rape is almost neglected. Foreign refined, 46/10s; brown 43/10s. Some business has been done in palm for export; heavy tares at 35/15s; cocoa nut in moderate demand. Ceylon, 38/10s; Cochin, 40/ to 40/10s per ton. Fish oils unaltered.

TURPENTINE.—French spirits, 68s to 69s per cwt.

PETROLEUM.—A forced sale of refined last Saturday at 2s 0/4d had a depressing influence for a while, and buyers could scarcely be found at 2s 1d. Since that, however, there has been more inquiry, and we quote the nearest price to-day, 2s 1/4d, with a quiet market; last three months, 2s 2/4d per gallon has been paid; crude Pennsylvania dull, at 18/5s to 18/10s per ton.

TALLOW.—There has not been much business done during the week, and quotations are rather in favour of the buyers. 1st sort Petersburg Y. C. 41s 6d; for delivery in the last three months, 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, August 15.

Table with 4 columns: Sack this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Ditto Town. Rows include casks and various grades of tallow.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly. Including the various parcels of West India offered by auction, the week's business amounts to 5,400 casks. 8,337 bags Mauritius, in the public sales, obtained the full valuations. 1,100 bags white Benares partly sold at 44s to 45s 6d. Two floating cargoes have sold for France: one of Havana, No. 12 to 12 1/2, at 90s; one of Cuba, chiefly muscovado, at 28s 6d per cwt.

COFFEE.—310 casks 212 barrels and bags plantation Ceylon, 60 packages East India, by auction, sold at rather higher prices. 400 bags washed Rio sold at 75s to 77s 6d per cwt.

RICE.—4,913 bags Bengal in the public sales were disposed of: cargo, 8s to 10s 6d; fine white, 13s per cwt.

PEPPER.—1,514 bags black Singapore sold at 3 1/4d to 3 3/4d; one lot, 3 1/2d per lb.

SALTPETRE.—700 bags Bengal, refraction 5 1/2 to 3 1/2, sold privately at 31s 6d to 32s per cwt, full prompt.

TALLOW.—By auction, 400 casks sold as follows:—Australian, 39s to 40s; North American, 41s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been more active this week, and a fair business doing for most descriptions of goods, at 1s to 1s 6d from the lowest point. In Holland, the refiners are asking 6d to 9d advance on crushed.

DRY FRUIT.—The telegram from Greece announcing fine weather, after the few hours' rain, has had the effect of stopping all speculation, and brought out many settlers; and though fine fruit is firmer, low is in about the same position as last week. New Valentias will be here in a day or two. The crop is estimated as low as 8,000 tons, against 11,000 last year. All raisins are dull of sale.

SEEDS.—The new crops of seed are small, and prices have gone higher for almost every variety.

ENGLISH WOOL.—Rather a better demand.

COLONIAL WOOL.—The colonial wool sales will close on the 31st inst.: during the past week prices have continued to rule equal to those of the previous week.

FLAX.—Market unaltered.

HEMP.—Market very dull, and but little business done during the week; rather lower prices would be accepted.

SILK.—Not a great deal doing, but prices firm.

TOBACCO.—There is no change to report in the character of the market. For home trade, retail purchasers have prevailed; for exportation, sales were made of upwards of 100 hds, at steady prices. Other descriptions than American found buyers to some extent.

LEATHER AND HIDES.—During the past week, a fair average amount of business has been doing in leather, at previous rates, but at Leadenhall, on Tuesday, the supplies of fresh goods were small, and the transactions limited. The articles most in demand were light English butts, dressing hides, 30 lbs and under, English shoulders, bellies, and light calfskins.

METALS.—This has been an extremely quiet week in the metal market. Copper is flat, and underselling is the rule. Iron is without change: a small steady business is doing, which, compared with other things, is rather favourable. Tin is again easier to buy, so far as Banca and Straits are concerned, but English is unchanged. Buyers are very shy. Lead continues quiet. Spelter has experienced a rally, and some heavy buying has again been reported for forward delivery. Tin plates are still very slow of sale.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item (Town tallow, Fat by ditto, Yellow Russia, Melted stuff, Rough ditto, Greaves, Good dregs) and Price (s d).

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 15.—The total imports of foreign stock into London, last week, amounted to 15,602 head. In the corresponding week in 1863 we received 14,015; in 1862, 12,183; in 1861, 11,271; in 1860, 14,783; in 1859, 10,824; and in 1858, 9,906 head.

The arrivals of beasts fresh up were seasonably extensive. The general quality of the supply, however, was by no means prime. Good and prime breeds commanded a steady sale at full quotations. Otherwise, the beef trade ruled heavy, and in some instances the quotations had a drooping tendency. A few prime Scots realised 5s per 8 lbs; but the general top price was 4s 10d per 8 lbs. We were fairly supplied with sheep, as to number; but most breeds were in middling condition. Prime Downs, half-breeds, &c., moved off steadily at full currencies. Inferior breeds were dull, and rather cheaper. The highest quotations was 5s 4d per 8 lbs. Inferior lambs were very dull, at low prices. The supply was very moderate. We had a dull sale for calves, as late rates, viz., from 5s 8d to 6s 8d per 8 lbs. The pork trade was heavy on former terms.

SUPPLIES. Aug. 17, 1863. Aug. 15, 1864.

Table with 3 columns: Item (Beasts, Sheep and lambs, Calves, Pigs) and two columns of prices for different dates.

THURSDAY, Aug. 18.—The supply of beasts on sale here, to-day, was tolerably extensive, and all breeds moved off heavily, at Monday's currency. A few very inferior Scots realised 5s per 8 lbs. With sheep we were fairly supplied, and the mutton trade was inactive on former terms. The best Downs were worth 5s 4d per 8 lbs. Lambs—the show of which was only moderate—were dull, at late rates, viz., 5s 8d to 6s 8d per 8 lbs. There was a fair inquiry for calves, at from 4s to 5s per 8 lbs. In pigs and milch cows very little was doing; prices, however, were supported.

Per 8 lbs to sink the offal.

Table with 4 columns: Item (Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do.) and three columns of prices.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

Table with 4 columns: Item (Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large pork) and three columns of prices.

HOP MARKET.

BOROUGH, Monday, Aug. 15.—We have no alteration in our market, which continues firm, with a steady demand for the few samples on hand of the last growth. The reports from the plantations received this morning are not favourable.

FRIDAY, August 19.—The market is scantily supplied with all kinds of hops. The accounts from the plantations are less favourable, and the trade for last year's produce rules firm, at quite previous rates. Old hops, however, are a dull inquiry, and prices rule next to nominal.

POTATO MARKET.

BOROUGH, Monday, Aug. 15.—The supply of home-grown potatoes has fallen off, the markets to-day being very moderately supplied with most descriptions. The trade consequently is firmer, and an advance has taken place in prices. Scarcely any foreign produce is on sale. Kent and Essex Regents, 100s to 150s; ditto Shaws, 90s to 120s per ton.

FRIDAY, Aug. 19.—But moderate supplies of potatoes are on sale, and the trade rules firm, at 100s to 150s per ton.

HAY MARKETS.—THURSDAY, Aug. 18.

SMITHFIELD.—Meadow hay, 310s to 51 5s; clover, 41 0s to 61 0s; and straw, 11 5s to 11 12s per load. Trade steady. WHITECHAPEL.—Meadow hay, 31 0s to 51 5s; clover, 41 0s to 61 0s; and straw, 11 6s to 11 12s per load. Trade firm.

COAL MARKET.

FRIDAY, Aug. 19.—Haswell, 19s—South Hetton, 19s—Teas, 18s 9d—Hartlepool, 18s 6d—Braddys Hetton, 17s 9d—South Kelloe, 17s 9d—Hough Hall, 17s 9d—Kelloe, 17s 9d—Eden Main, 17s 6d—Tunstal, 16s 9d—Framwellgate, 17s—Lambert's Hartley, 18s. Ships at market, 55; at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 19.—There is only a moderate amount of business doing this week, as, with the present high rate of discount, consumers only supply their most urgent wants. Prices, however, pretty well maintain their high range, as stocks of the current descriptions do not accumulate.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 19.—The market fairly attended. Wheat sold more readily at the late decline. Flour quiet, without change in price.

The Gazette.

TUESDAY, AUG. 16.

BANKRUPTCY ANNULLLED.

T. J. Pullen, Wellington terrace, Dalston.

BANKRUPTS.

W. Simkins, Freemantle, Southampton, butcher—T. Erich, Newgate street, foreign glass manufacturer—J. B. Heard, Whetstone park, High Holborn, surveyor—E. Brandon, Union street, Bishopsgate street, hair dresser—J. Haskoy, Edgware place, Edgware road, builder—R. Wavell, Newport, Isle of Wight, postmaster—T. Pennicott, Dulwich—C. Burrell, Low Leyton, Essex, sheep salesman—W. T. S. Small, Waltham cross, Hertfordshire—J. Fitness, High street, Denmark hill, plumber—W. V. Dawson, Albany street, Regent's park—J. G. Wangler, Oxford, watch manufacturer—J. G. Knott, Lower Rosoman street, Clerkenwell, furnishing undertaker—W. Jennings, Walbrook, wine merchant—J. Ogan, Hackney road, Shoreditch, baker—F. Walker, Ernest street, Regent's park—H. H. Creed, St James's square, clerk—J. J. Craven, Brewer street, Somers town, boot manufacturer—W. Rouch, Malden road, Haverstock hill, grocer—W. Daniels, Martin street, Bermondsey—W. Knowles, Grange road, Bermondsey, rag merchant—T. Thompson, Kennington street, Kennington, builder—H. Savory, Brooksby street, Islington, appraiser—G. Rainbow, Northampton, shoemaker—J. May, Regent's park, baker—E. J. Rolla, Fawkhay, Kent, shipbroker—G. Lear, Aston, Warwickshire—G. Durnell, Byton, Herefordshire, brickmaker—H. H. Baldwin, Castleford, Yorkshire, watchmaker—M. A. and S. Haws, Kingston-upon Hull, milliners—G. S. Britain, Sheffield, butcher—W. Singleton, East Retford, Nottinghamshire, draper—S. Evans, Denbigh, coal merchant—J. Thornicraft, Crewe, Cheshire, saddler—W. Brown, Oyaternmouth, Glamorganshire, contractor—R. Livesey, Everton, Lancashire, chemist—E. Coward, Liverpool, grocer—G. L. Palmer, Liverpool, hardware merchant—F. Rothwell, Rochdale, draper—T. Caldecutt, Manchester, journeyman plumber—H. Geo, Manchester foreman—R. A. Harker, Leadgate, Durham, joiner—J. Barker, Sunderland, auctioneer—G. Holt, Rochdale, carter—W. Tanner, Portsea, smith—H. Rogers, Titchfield, parish clerk—J. Davies, Cortey, Shropshire, charter-master—J. Bottomley, Oldham—R. Thomson, Dover, tea dealer—R. Bullivant, New Wortley, near Leeds, commercial traveller—W. Rayne, Dewsbury, Yorkshire, furniture broker—P. Senior, Dewsbury, Yorkshire, raiser—S. Barton, Sutton, Cheshire, labourer—T. Morgans, Dowlais, near Merthyr Tydfil, haulier—J. Hicks, Berkshire, butcher—B. Ineson, Newcastle-upon-Tyne, foreman to a marine store dealer—G. Bishop, Chichester, lay vicar—E. Pinder, Newark-upon-Trent, butcher—T. Western, Carlisle, butcher—W. J. Thomas, late of Llanelly, tanner—R. Parish, Great Barton, Suffolk, horse dealer—A. M. Knights, late of Martham, near Great Yarmouth, cattle jobber—J. R. Drury, Scotter, Lincolnshire, coal dealer—J. Weston, Market Harborough, tailor—C. P. Crosby, Stramshall, Staffordshire—A. E. Fowle, Westerham, Kent, watchmaker.

SCOTCH SEQUESTRATIONS.

W. Yeats, Rothesay, hay dealer—J. and A. Pollock, Glasgow, wright—A. Giffen, Mearns, horse dealer—W. Murray, Kincardineshire—T. McDougal, Edinburgh, cutler—J. N. Provan, Peacock bank, near Stewarton, Ayrshire.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. H. Musgrave and W. Reynolds, Sekforde street, jewellers—R. Fancourt, Millbank, beer retailer—W. Pratt, March, farmer—C. Handford, Exchange court—W. Honeyman, Bermondsey, licensed victualler—H. W. Geldring, Lombard street, merchant—D. Webb, Limehouse, butcher—J. E. Morgan, Soho, boot manufacturer—T. Campling, Norwich, plumber—A. Ledicott and A. W. Carpenter, Southwark, provision merchants—W. Ball, Lower Norwood, builder—B. C. Carmichael, Pimlico—F. E. Dorrell, Poplar and Dockhead, baker—J. Garlick, Peckham, baker—E. Wright, Mile end—J. Russell, Robert street, coachman—J. Welton, Peckham, builder—T. Puddicombe, Lambeth, tobacconist—J. J. Hooper, Hackney, commercial traveller—T. Parslow, Bayswater, butcher—R. Kilby, Camden town, baker—E. J. H. Clunn, Notting hill, clerk—G. Tilla, Upper Holloway, brass founder—R. Baker, Bond street, tailor—E. T. Druce, Paddington, butcher—J. Stevens, jun., Bethnal green road, metal dealer—A. H. Smith, Dorset street, attorney—J. Butts, Lisson grove, baker—A. Maillard, Lisle street, bootmaker—E. Weaver, New street, tailor—C. Burr, Homer road, Hackney wick, optician—T. Boulton, Hereford—W. Thurstans the elder, Oldbury—J. Purbick, Birmingham, builder—E. H. Rogers, Grantham, brazier—J. Cousins, Kelvington, beehouse-keeper—J. Turner, Tewkesbury, tinman—J. Lister, Kelvington, farmer—F. Coupland, Doncaster, hosier—J. Fox, Everton, builder—D. Spruce, Kirkdale, pawnbroker—S. H. Turner, Livercol, shipbroker—T. Geo, Oldham, cotton spinner—E. Shawcross, Hulme, draper—J. Robinson, Stanwix, cattle dealer—J. Forrester, Penrith, farmer—J. Clark, Bradford, commission agent—J. Holgate, Calverley, cloth maker—G. Horner, Bradford—G. Edwards, Ipswich, contractor—S. Inder, Martock, butcher's assistant—T. Sibson, Southsea, foraman—W. Owen, Portsea, engineer—T. Jefferies, Kidderminster—J. Shaw the younger, Hoynland common, mason—E. J. Whitten, Wellingborough—W. Knight, Walsall, provision merchant—W. Strange, Leicester, cattle dealer—J. Dobbs, Chorlton-upon-Medlock, beer retailer—A. Gratrix, Manchester, iron merchant—F. Capstick, Barnard Castle, servant—R. Mosey, Salford, fish curer—T. Eccles, Hulme, paper hanger—W. Wright, Nottingham, butcher—J. Precious, Spalding, servant—S. Swindells, Mellor, book-keeper—J. Davis, Cardiff, horse dealer—G. W. Trodd, Upton Gray, butcher—E. Haskell, Winchester, milkman—M. Meggitt, Kingston-upon-Hull, hosier—J. West, Beccles, journeyman—J. T. Trow, Ash, grocer—S. E. Govier, Aldershot, publican—C. Cockerill, Redham, drover—T. G. Thirkettle, Brighton, dentist—T. P. Durrant, Brighton, auctioneer—J. Sandalls, Isfield, gardener—W. de Burgh, Oxtou.

SCOTCH SEQUESTRATIONS.

G. Williamson and Co., Glasgow, manufacturers—D. Grubb, Coes, baker—W. Mackenzie, Campbelltown, fisher—A. Bennet, Coldstream, cabinetmaker—L. Brothers and Co., Croy, ironmasters.

The Royal Horticultural Society's Gardens will be opened to the public, free, on the 26th instant, the anniversary of the birthday of the late Prince Consort.

Official Railway Traffic Returns.

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



COMMERCIAL TIMES

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

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

Table listing various commodities such as hides, leather, and metals with their respective prices and units.

Table listing various commodities such as salt, oil, and other goods with their respective prices and units.

Table listing various commodities such as sugar, oil, and other goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 13, 1864, showing the Stock on Aug. 13, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

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

PRICE OF SUGARS.

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

Table showing prices for From British Possessions in America, Mauritius, East Indies.

The average price of the above is

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

RUM.

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

COCCA-CWTS.

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

COFFEE-TONS.

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

PEPPER.

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

RAW MATERIALS, DYE STUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include C CHENEAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO, SALTPETRE, COTTON.

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Table with columns: Date due, Already paid, Call, Number of shares, Amount. Rows include East India and G Extension, Ditto H ditto, Ditto I ditto, Great Northern New Stock, London and North-Western New Stock, Midland 5 shares, Rhyney & per cent. Pref., San Paulo, South Yorkshire 5 per cent. New Pref., Total in August, Amount called in 8 months of 1864.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 6th of August, on 13,369 miles, to 734,200, and for the corresponding week of last year, on 10,976 miles, to 671,235, showing an increase of 893 miles, and of 62,965 in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,789 miles, to 584,067, and for the corresponding week of 1863, on 7,663 miles, to 538,346, showing an increase of 126 miles, and 45,721 in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Aug. 15.—In the share market the chief of the transactions were for the account, and English railways closed with firmness, as did also the principal financial companies; but American securities tended towards weakness, and the other descriptions were without average alteration. Of the English lines, Midland recovered 1/4; and South Devon advanced 1, Metropolitan 1/4, Manchester, Sheffield, and Lincolnshire a further 1/4, and each of the following 1/4—viz., Metropolitan (new), Caledonian, Great Western, Lancashire and Yorkshire, North-Western, North British, North-Eastern (Berwick), ditto (Leeds), and ditto (York). In colonial no movement is recorded. In foreign, Western and North-Western of France advanced 1/4. In American, Atlantic and Great Western (New York section, second mortgage) improved 1; and Virginia (6 per cent.), Erie shares (paid-up), and Illinois Central shares (paid-up) severally declined 1 each, and ditto (ordinary) 1/4. In British mines, East Grenville improved 1/4, and Clifford Amalgamated declined 1. In foreign mines, St John del Rey receded 1, and Fortuna 1/4.

TUESDAY, Aug. 16.—In the share market to-day the transactions were few, and colonial and foreign railways, British mines, banks, and miscellaneous shares showed a tendency to firmness, but English and American railways were slightly weaker. Of the English lines, North-Western improved 1/4 and Great Western a further 1/4; Metropolitan relapsed 1/4, and Manchester, Sheffield, &c., and Midland 1/4 each; Great Northern (A stock) declined 1/4, and Chatham and South-Eastern 1 each; and the following are now quoted ex div.—viz., Great Southern and Western (Ireland), Lancashire and Yorkshire, Blackwall, Brighton, North-Eastern (of all descriptions), and North Staffordshire. In colonial, Bombay, Baroda, &c., Calcutta and South-Eastern, Eastern Bengal, East Indian, Great Southern of India, Madras (1/2 per cent.), Scinde, and Indus Steam Flotilla severally improved 1 each, Great Indian Peninsula, Madras (5 per cent.), Punjab, and Delhi (stock) 1/4 each, and ditto (shares) 1/4. In foreign, Dutch Rhensish, Great Luxembourg, and Lombardo-Venetian advanced 1/4 each. In American, Atlantic and Great Western (New York section, 1st mortgage) declined 1/4, and ditto (Pennsylvania section, 1st mortgage), 1. In British mines, Devon Great Consols advanced 10, Great Wheel Vor 1, East Wheel Russell 1/4, and Grenville 1/4; West Caradon declined 2, North Wheel Bassett 1/4, and Clifford Amalgamated a further 1; and West Chiverton, Wheel Bassett, and Wheel Seton are quoted ex dividend. In foreign no alteration occurred.

WEDNESDAY, Aug. 17.—In the share market to-day there was no recovery from the recent dullness, and the general tendency of the variation from yesterday's closing prices was towards flatness, banks alone showing a slight degree of buoyancy. In English railways, North-Western relapsed 1/4 and Great Western 1/4; and Brighton, Midland (of both descriptions) and Great Northern declined 1 each, ditto (A stock) further 2, Lancashire and Yorkshire 1/4, Chatham a further 1, and Manchester, Sheffield, &c., and South-Eastern a further 1/4 each. In American, Pennsylvania Railroad (second mortgage) declined 1. In British mines, East Wheel Russell further improved 1/4; and Wheel Seton declined 2, East Caradon 1/4, East Grenville 1/4, and West Caradon a further 1. In foreign mines, Cobre Copper improved 1, and Cape Copper receded 1/4.

THURSDAY, Aug. 19.—In the share market to-day, dullness was again the prevailing feature, and all the descriptions were more or less affected with a tendency to flatness in the closing prices. In British mines, Grenville improved 1/4, East Wheel Russell relapsed 1/4, and East Grenville further declined 1/4. In foreign mines, there was no alteration.

FRIDAY, Aug. 19.—The railway market to-day continued dull, with few transactions, and a further decline took place in prices.



The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'ORDINARY SHARES AND STOCKS', 'PREFERENCE SHARES', 'LINES LEASED AT FIXED RENTALS', 'DEBENTURE STOCKS', 'BRITISH POSSESSIONS', 'FOREIGN MINES', and 'BRITISH MINES'. Each column lists company names, share types, and prices.

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various countries and regions, including columns for 1/2 oz and 1 oz rates, and specific country names like Norway, Poland, Portugal, Prussia, Russia, etc.

Table listing postage rates for various countries and regions, including columns for 1/2 oz and 1 oz rates, and specific country names like Norway, Poland, Portugal, Prussia, Russia, etc.

Just published, in Illustrated, Second Edition.

THE HEAD AND HEART LEGACY.

Possession of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, 'Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track.'—HEAD AND HEART LEGACY.

OPINIONS OF THE PRESS.

'Any one acquainted with the current literature of the ætropolis, or its literature, will have no difficulty in identifying the author of this interesting volume. The pages abound with sensible observations, attention to which will be found absolutely necessary to gain even a moderate share of success in this busy world of ours.'

'The author of this legacy has put together some very touching stories of his chequered life, intending to stimulate the rising generation to good conduct and honourable dealing, by showing how an untaught boy rose step by step to a high position. He enjoins patience and vigilance, honesty and sobriety, in every path of life, and teaches what is so little practised—that a man should do what his hands find for him to do. The lessons are alike valuable to the head and heart of the writer.'

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London: Tweedie, 337 Strand.

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ON THE CAUSES AND TREATMENT OF CURVATURES OF THE SPINE. Third edition, price 6s.

AND

CASES AND OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

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'Mr Hare may take credit to himself for having effected much good in the treatment of the cases described.'—BRITISH MEDICAL JOURNAL.

'The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct.'—LANCET.

'We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry.'—MEDICAL GAZETTE.

London: John Churchill; and may be had of all booksellers.

HOLLOWAY'S OINTMENT AND

PILLS.—The disordered by ill health need not be inconsiderable, till they have honestly given a fair trial to these truly medicinal means. One grand fact to be noted is, that they are impotent to do mischief in any case. Leases both Ointment and Pills are composed of the best balsams, which purify, regulate, and strengthen the animal economy. Every one may confidently recommend these remedies to their friends afflicted by bad health; they will free them from disease, and confer on them the greatest good man can desire. Both external and internal maladies have succumbed to the persevering use of Holloway's Ointment and Pills, when the duration of some, and the excruciating pains of others, have defied ordinary measures.

FOR TOURISTS AND

EXCURSIONISTS.—The most comfortable and serviceable dress is E. MOSES and SON'S celebrated INDISPENSABLE SUIT, price from 30s to 70s, to be obtained only of the manufacturers, E. MOSES and SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters. LONDON HOUSES: 154, 155, 156, 157 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate. Oxford street Branch. 506, 507, 508 New Oxford street; 1, 2, 3 Hart street. Tottenham Court road Branch. 137, 138 Tottenham Court road; 283 Euston road. COUNTRY ESTABLISHMENT: Bradford, Yorkshire.

SHIRTS.—FORD'S EUREKA

SHIRTS. "Need only be known to be appreciated."—ERA. "The most perfect-fitting shirt made."—OBSERVER. Six very superior quality for 48s. Price Lists and Instructions for self-measurement sent free. Patentee, RICHARD FORD and CO. 88 Foultry, E.C.

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v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 5s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink label, and cork branded with Kinahan's LL Whisky.

PRIZE MEDAL AWARDED.

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A PORTMANTEAUS and TRAVELLING BAGS with square openings. LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings. DESPATCH BOXES, WRITING A DRESSING CASES, and 500 other articles for men or continents travelling. Illustrated catalogues by post free. Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, W. shand-stands, Canteens, &c., by post free. J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

STARCH MANUFACTURERS TO

H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH.

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

NOTHING IMPOSSIBLE.

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

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. W. We are. Revival of MASKS AND FACES. Mr B. Webster and Mrs Stirling in their original characters of Triplet and Peg Woffington. On Monday, and during the week, MASKS AND FACES. Messrs B. Webster, Burlington, P. Bedford, R. Phillips; Mesdames Stirling, Billington, and Miss H. Simms. THE ACTORS' RETREAT. Messrs J. L. Toole, P. Bedford, R. Phillips, Miss Woolgar, MR WIFE'S MAID. Messrs J. L. Toole, P. Bedford, R. Phillips, and Miss Woolgar. Commence at 7.

LAST WEEK.

MR AND MRS GERMAN REED.

All with Mr JOHN PARRY, will appear in THE PYRAMID, by Shirley Brooks. To be followed by THE BARD AND HIS BIRTHDAY, by W. Erouh, and Mr JOHN PARRY'S New Story entitled THE SEASIDE; or, Mrs Roseleaf out of Town. Every evening (except Saturday) at Eight; Thursday and Saturday, at Three. ROYAL GALLERY OF ILLUSTRATION, 14 Regent street. Unreserved Seats, 1s, 2s; Stalls, 3s; Stall Chairs, 5s. An original Opera di Camera Entertainment, the Music by M. W. Balfe, Esq., will shortly be produced.

ROYAL POLYTECHNIC.

Patron, H.R.H. the Prince of Wales.—The Christian Allegory of "The Knight Watching his Armour"—The Ghost of the Diving Bell, Heineke's patent diving dress.—The Lilliputian Ghost, a few inches high, in Professor Pepper's new Ghost Lecture Entertainment (John Henry Pepper and Henry Dircks, joint inventors).—Stokes on Memory.—Mr G. W. Jester's Ventriiloquist Entertainment.—Mr George Buckland's new Musical Entertainment daily at 4 and 8. Open 12 to 5, and 7 to 10. Admissions (Saturday mornings inclusive) 1s. N.B.—The Laboratory is always open for Pupils and Amateurs. The Institution will be Closed for Painting and Decoration from the 25th to the 17th of September.



THE FINANCIAL CORPORATION (Limited)
THE ABERAMAN IRON WORKS

Late CRAWSHAY BAILEYS,
Of which upwards of 5,000 shares have been applied for.

Capital, £200,000, in 10,000 shares of £20 each.
£1 deposit on application, and £4 on allotment.

Directors:
William Walter Cargill, Esq., M.P., Director of the Oriental Bank Corporation.

Bankers:
The London and County Bank and its branches.

Solicitors:
Messrs. Sole, Turners, and Hardwick, 63 Aldermanbury, London.

Brokers:
Messrs. T. Finlay and Sons, Brown's buildings, Liverpool.

Advisors:
Frederick Maynard, Esq., Broad street, London.

Prospectus:
The extensive and valuable properties of Crawshaw Bailey Esq., M.P., known as the Aberaman Iron Works and Colliery, are of European celebrity.

One great and desirable feature of this property is, that it is freehold, except as to one-third of the minerals, upon which there is a trifling royalty.

The coal is the noted Aberdare Steam Coal, and certified by Mr Richardson as "the best steam coal in the kingdom," and stands at the head of the Government list.

Mr Richardson describes the property in his report as containing 16 veins of coal, of the aggregate thickness of 48 feet, but as the numerous courses of ironstone, of the aggregate thickness of 14 1/2 feet; these extend over the area of the whole estate, and there are 4 veins of the average thickness of 8 feet, which crop out on the side of the mountains; and below the 9 feet there are 4 more veins of coal of 10 feet in thickness.

The ironstone is the black band, a carbonaceous ore, which is comparatively rare, and yields from 60 to 70 per cent. of iron, and also the ordinary argillaceous ironstone. The aggregate thickness is 5 1/2 feet.

The estate contains at least 91,485,440 tons of whole or broken coal, which would yield a supply of upwards of 1,000 tons a day, or 500,000 tons per annum for 204 years; and of black band iron ore 4,640,500 tons, which is equal to 3,000 tons of bar iron per annum for 773 years; and of argillaceous ironstone 135,309,270 tons, which is equal to 500 tons per week, or 26,000 tons of bar iron per annum for 1,300 years.

The estate communicates with the Aberdare Railway, and is also most admirably situated for water, the river Aman running through it.

This Company has entered into a provisional contract for the purchase of the whole of the freehold and leasehold estates above referred to, including the whole of the mine, lands, royalties, royalties, &c. besides the iron works, coal fields, and goodwill of the business, and also the mansion, 200 cottages, buildings, plant, machinery, engines, stocks, railways, tramways, and other property.

Mr Crawshaw Bailey, although working the property only to a very limited extent, has realised very large profits, and realizes, in consequence of advanced age, with a princely fortune. Mr Richardson reports that the income may be doubled or trebled; moderate additional outlay, and Mr D. Jones reports that £100,000 per annum net profit can easily be realised; and, assuming only half this income be produced, and supposing the base capital upon which the dividend will be payable to be £250,000, it follows that, if a dividend of 10 per cent. is made, from 15 to 20 per cent. will be available for a dividend to the shareholders, and this is an undertaking requiring to be developed, but from an object which is highly profitable and lucrative business.

It has been argued that the services of the whole staff are at the disposal of the Company. The company will engage the capabilities of the works and colliery, and thus materially enhance the value of the property. Mr Richardson, Esq., has concluded his report as follows:—"In conclusion, I beg leave to observe that I have rarely inspected a mineral property in which the

facilities for the cheap production and conversion of the coal and ironstone are greater, and in which the vast resources may be more largely developed. This property contains the best steam coal in the kingdom, for which at present there is a great demand at highly remunerative prices. Without presuming to enter into a discussion of subjects not submitted to my consideration, you will, perhaps, allow me to add that a greatly increased production of both coal and iron might be effected by the outlay of from £5,000 to £7,000, and that I believe there are but very few concerns in South Wales which would be more highly remunerative, were the development of its resources carried to a much greater extent.

Mr David Jones has also reported as follows:—"The Aberaman Estate Iron Works and Colliery of Crawshaw Bailey, Esq., M.P., in the County of Glamorgan.

"I have been the chief engineer of several railways, mining engineer for the late Thomas Powell, Esq., coal merchant, and engineer for several iron works and collieries, including Aberaman, for the last twenty-five years.

"From this circumstance, and my acquaintance with the Aberaman Works from their opening, I have no hesitation in saying that Mr Bailey has worked them only to a very limited extent; and with a comparatively moderate outlay, a net income of £200,000 a year can be realised from the estate. I am of opinion also that the income can be increased yearly for a very long period, as the ironstone, black band iron ore, and fire clay, are, as it were, inexhaustible, and the collieries will yield 1,000 tons of the best steam coal a day for about 300 years. The whole property is exceedingly valuable, and possesses unusual advantages for manufacture, carriage, &c.

"Runney Railway Engineer's Office, Machen, Newport, Monmouthshire, July 21, 1864."

With a view to keep the called-up share capital as low as possible, arrangements have been made by which the vendor has agreed to allow a large portion of the purchase money to remain at interest. This will materially increase the dividends to shareholders.

Copies of the articles of association, which contain the terms of the provisional contract, and of the reports referred to, may be seen at the offices of the solicitors of the Company.

Applications for the remaining shares must be made in the form annexed, and be accompanied by a payment of £1 per share. If no allotment be made, the amount will be returned forthwith; if a less number be allotted than is applied for, the amount paid on application will be applied towards the payment of the £4 due on allotment, the balance (if any) being returned.

Prospectuses and forms of application may be had at the office of the Company, and of the bankers, brokers, and solicitors, and also at the offices of the Financial Corporation (Limited), 14 Leadenhall street, London.

FORM OF APPLICATION FOR SHARES.
(To be retained by the Bankers).

To the Directors of the Aberaman Iron Works (Limited).
Gentlemen,—Having paid to your bankers (insert banker's name) the sum of £..... being a deposit of £1 per share on..... shares in the above Company, I hereby request that you will allot to me that number, and I agree to accept such shares or any less number you may allot to me; and I agree to pay the deposit on allotment, and to sign the articles of association of the Company when required; and I authorize you to insert my name on the register of members for the number of shares allotted to me.

Usual signature.....

Name in full.....

Residence.....

Profession.....

Date.....

FRENCH MAIL TO
REUNION and MAURITIUS.—
Services Maritimes des Messageries Impériales.—On the 9th of September, and thenceforth on the 9th of every month, a MAIL STEAMER will be despatched from MARSEILLES to ALEXANDRIA, corresponding with another steamer from Suez to Aden, Seydhelles, Reunion, and Mauritius.

For information apply at the offices of this Company, Paris, rue Notre Dame des Victoires; Marseilles, rue Canebrière; Bordeaux, Quai de Bacalan; to G. H. Fletcher and Co., Liverpool; Smith and Co., Rotterdam; or to B. W. and H. Horne, 4 Moorgate street, London; where berths may be secured, and merchandise is received for shipment.

CUNARD LINE.
BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

EUROPA, for BOSTON, Saturday, Aug. 20.
SCOTIA, for NEW YORK, Saturday, Aug. 27.

Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

ARABIA, for BOSTON, Saturday, Sept. 3.

Passage money, including stewards' fees and provisions, but without wine or liquors.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eleven Pounds. Freight to Halifax, Boston, and New York, 23 per ton and 5 per cent. primeage.—Apply to J. B. Ford, 63 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 5 Water street, Liverpool.

OVERLAND ROUTE

from MARSEILLES to INDIA and CHINA.—Services Maritimes des Messageries Impériales.—On the 19th of every month a FRENCH MAIL STEAMER will be despatched from Marseilles at 2 p.m. for ALEXANDRIA, corresponding with another steamer from Suez to India and China. Passengers and cargo will be received for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Saigon, Hongkong, and Shanghai.—For passages, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, where berths may be secured, and 23 Regent circus, Piccadilly, where handbooks of information may be obtained; or at Rue Notre Dame des Victoires, Paris, and Place Royale, Marseilles.

OVERLAND ROUTE.—
COMMUNICATION BY STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and coals at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China; by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 123 Leadenhall street, London, E. C., or Oriental place, Southampton.

ROTTERDAM FARES REDUCED.

STEAM SHIPS.—
The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11 1/2s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 1/2s; fore, 15s. Cologne, 31s 6d or 19s 6d.

ANTWERP, BRUSSELS, and the RHINE.—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 11 1/2s; fore, 20s. Brussels, 21s 3d; Cologne, 21s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Chief cabin, 24 at 5, 27 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 2d. Cologne, 21s.

HAVRE.—From St Katharine's Wharf, Thursday and Sunday, Aug. 21 at 1 p.m.; 25 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 21.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 24 at 6; 27 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d.

BOULOGNE.—From London Bridge Wharf, every morning. Aug. 21 at 3; 22 and 23 at 4; 24 at 5; 25 at 6; 26 at 7; 27 at 8 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL.—From London Bridge Wharf, every Wednesday, at 8 morning. From Custom House Quay, Tuesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

NEWCASTLE.—From Newcastle Steam Wharf, 273 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 4s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE.—Daily (Sunday excepted) at 10 morning, calling at Blackwall and Tibury piers.

MARGATE and BACK at one fare, every Sunday, at half-past 8 a.m.—Returning from Margate at 3.30 p.m.

MARGATE and RAMSGATE, via Thames Haven, from Fenchurch street Station, 12.37 a.m. Saturday at 3.7 p.m. (Sunday Excursion at 9.7 a.m.)

MARGATE daily, at 10.37 and 12.37. Saturday at 3.7 extra. Sundays, an Excursion at 9.7 a.m. Offices, 71 Lombard street, 27 Regent circus; 28 Leadenhall street; and St Katharine Wharf.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced excellent and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unskilled person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, is equal to the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON AND CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and instructions on application to CROGGON AND CO, 2 Dowgate Hill, London and at 2 Goree Place, Liverpool.

DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

CHAIRMAN—Lawford Acland, Esq. Major-General Henry Pelham Burn. Harry George Gordon, Esq. George Ireland, Esq. DUSCEN James Kay, Esq. Stephen P. Kennard, Esq. Patrick F. Robertson, 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. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

LAND CREDIT COMPANY OF IRELAND (Limited).

With power to transact business in the United Kingdom or elsewhere.

Temporary Offices—4 Clement's lane, Lombard street, E.C.

Dublin Office—3 Westmoreland street. Capital £1,000,000, in 20,000 shares of £50 each. First issue 10,000 shares.

DIRECTORS. CHAIRMAN—The Right Hon. Lord Fermoy, M.P., and Lieutenant of the County Cork, Pembroke square, London, and Trillick, county Cork.

VICE-CHAIRMAN—F. Cotton Finch, Esq., Tudor house, Blackheath park, S.E., Director of the Blaenau Iron and Coal Company, Cannon street, City, E.C.

Alexander Boyle, Esq. (Messrs Boyle, Low, and Co.), Bankers, Dublin.

William Walter Cargill, Esq., M.P., 4 Connaught place, and Carlton Club, Director of the Oriental Bank Corporation, London.

Eugene Collins, Esq., 42 Kensington park gardens, Director of the London and Birmingham Bank.

Edward Currey, Esq., 8 New Broad street, E.C., Director of the West Cork Railway, London.

J. Lewis Farley, Esq., Threadneedle street, Director of the Ottoman Financial Association, London.

Joseph Kincaid, Esq. (Messrs Stewart and Kincaid), Dublin.

David L. Lewis, Esq., 17 Harley street, Cavendish square, and College house, Youghal, J. P., Deputy Lieutenant County Cork.

D. Macpherson, Esq., Director of the London and Glasgow Engineering and Shipbuilding Company, Glasgow and London.

Henry Munster, Esq., Director Cammel and Co., Sheffield and London.

Charles Richardson, Esq., 19 Bruton street, Berkeley square, London.

G. S. Trower, Esq., 23 Hyde park square (Messrs Trower and Lawson), St Mary-at-hill, London.

The Hon. H. P. Verelst, F.R.S.G., 35 Westbourne place, Eaton square, London.

GENERAL MANAGER—Joseph Stiche, Esq. BANKERS.

London—The National Bank, Old Broad street, and its Metropolitan Branches.

— The Alliance Bank.

— The Imperial Bank.

— The London and Birmingham Bank.

Liverpool—The National Bank of Liverpool.

Manchester—The Alliance Bank.

Scotland—The National Bank of Scotland.

Ireland—The National Bank.

— The Provincial Bank of Ireland. BROKERS.

London—Messrs Towgood and Strachan, 33 Throgmorton street, E.C.

Dublin—Edward Fox, Esq., Dame street.

— Messrs Bruce and Symes, Dame street.

Cork—William Connell, Esq., South Mall.

Belfast—Messrs Cunningham and Co.

Manchester—Robert McEwen, Esq., Bank street, Exchange.

Glasgow—Kerr, Anderson, and Brodie. SOLICITORS.

London—Messrs Sudlow and Co., 8 Manchester buildings, Westminster.

— John Read Bailey, Esq., 8 Tokenhouse yard, E.C.

Dublin—Messrs David and Thomas Fitzgerald. CONSULTING ENGINEERS.

J. Bailey Denton, Esq., Engineer, General Land Drainage and Improvement Company, 52 Parliament street, Westminster.

Messrs Edwards and James, 15 King street, Cheapside, E.C.

This Company is prepared to act as General Financial Agents.

To receive moneys on deposit for fixed periods at rates to be agreed upon.

To make advances on approved securities, invest moneys on commission, guarantee titles or securities, and negotiate loans on mortgage for long or short periods.

To effect the purchase and sale of stocks, shares, debentures, &c., receive dividends on all classes of public securities, the half-pay of officers, annuities, &c.

As a Land Credit Company, in buying, selling, making advances on and dealing in real property of all descriptions and tenures.

As a Land Improvement Company in reclaiming, draining, and improving lands, making and constructing roads, and executing all works; and, either as principal or agent, making estimates and entering into contracts for the same.

To receive rents and act generally as land agents for a moderate commission.

To afford facilities for the association of capitalists desirous of taking a limited interest in remunerative undertakings. FERRAND OLIPHANT, Secretary.

This Company will remove to its permanent offices, 156 Leadenhall street, E.C., on the 1st September proximo.

THE IMPERIAL MEXICAN RAILWAY COMPANY, (Limited).

Incorporated with Limited Liability under "The Companies Act, 1862."

From Vera Cruz to Mexico, with Branch to Puebla, 300 Miles.

Concession in Perpetuity. Subvention by the Government of Mexico, 6,000,000 dollars.

Total Capital, £5,400,000, one-half of which to be raised in Bonds or Obligations.

Share Capital, £2,700,000, in 135,000 shares of £20 each: of these, 40,000 have been subscribed by the Mexican Government, and 35,000 (fully paid up) taken in part payment for the portion of the line already executed, but not transferable until the line is opened, or until all the calls have been paid on the remaining shares.

Remaining Shares to be now issued, 60,000, of £20 each. Deposit, £1 on application, and £3 on allotment.

No call to be made at an earlier date than three months from the date of allotment, nor to exceed £3 per share, nor to be made at less intervals than three months.

DIRECTORS. Robert Wigram Crawford, Esq., M.P. (Crawford, Colvin, and Co.), Chairman.

George William Campbell, Esq. (Finlay, Campbell, and Co.)

Henry Hicks Gibbs, Esq. (Antony Gibbs and Sons.)

James Stewart Hodgson, Esq. (Finlay, Hodgson, and Co.)

Louis Huth, Esq. (Frederick Huth and Co.)

Jose Luis de Abaroa Y Uribearen, Esq., Banker, Par's, Mexico.)

Eustace Barron, Esq. (Barron, Forbes, and Co., Mexico.)

Antonio Escandon, Esq., Mexico. (With power to add to their number).

BANKERS. The Agra and Masterman's Bank, Limited.

SOLICITORS. Messrs Freshfields and Newman.

ENGINEERS. James Samuel, Esq., 28 Great George street, Westminster.

Andrew Talcott, Esq., United States, and Mexico.

BROKERS. Messrs Hill, Fawcett, and Hill, 29 Threadneedle street.

SECRETARY pro tem.—S. F. Porter, Esq. Temporary Offices—117 Bishopsgate street, E.C.

This Company is formed for the purpose of acquiring and completing the railway from Vera Cruz to Mexico, with branch in Puebla, which is in active progress of construction, and the first section of which has already been opened with great success.

The advent of the new Emperor of Mexico, the active support of the Emperor of the French, the desire of Europe, and of the country itself, to see a firm and peaceful Government established in Mexico, are elements which promise a speedy commercial development of one of the richest countries in the world in respect both of vegetable and mineral produce.

Throughout the country common roads are scarce and bad, and the ordinary carriage fares between Vera Cruz and Mexico are from £16 to £24 per ton for goods, and £11 per passenger. Notwithstanding such enormous charges the existing traffic is very considerable.

The want of Government and all the principal cities in the interior, for the want of the roads, the imported foreign goods have to be carried great distances by land to reach the centres of consumption. These conditions are most favourable for a Railway, securing the traffic over a great mileage. The importation of British goods alone amounted in the year 1864 to £1,677,632, whilst the produce exported to England amounted to £2,294,937.

The total population of the Empire by the last census was 8,236,000, whilst the principal cities, which will be more or less benefited by this line, are Mexico (200,000 inhabitants); Puebla (80,000); Queretaro (30,000); Leon (120,000); Guanajuato (60,000); Guadalajara (20,000); and many other towns with from 10,000 to 25,000 inhabitants.

That the internal peace and tranquillity of the Empire are now considered as secured, may be inferred from the remarkable revival of trade which has exhibited itself since the beginning of this year and which, as detailed in the official returns published in the Times of the 9th inst., has been progressing from month to month. The increase in the customs dues received in the Atlantic ports was, in January last, 78,138 dol.; in February, 117,805 dol.; in March, 110,261 dol.; in April, 208,857 dol.; in May, 276,471 dol.; and in June, 416,727 dol.; total, 1,210,269 dol. The specie coined at the Mint exhibits also a considerable commercial progress.

The concession, the transfer of which has been secured to this Company, comprises, among other advantages,—1st. The exclusive privilege in perpetuity of the main line from Vera Cruz to Mexico, with a branch to Puebla.

2nd. The exclusive right of constructing any branch lines desired within sixty miles from the main line.

3rd. A State subvention of 6,000,000 dollars, in bonds charged on an additional 20 per cent. over and above the ordinary customs dues of the ports, which has been legally appropriated to the public works (Mejoras materiales) by ordinance, 31st January, 1856, Art. 11, the said bonds being receivable as cash by the custom houses to the extent of 20 per cent. of the duties, and being repayable by half-yearly redemptions at par during 25 years, with 5 per cent. interest.

4th. A State subscription for shares to the amount of 15 per cent. of the ordinary customs receipts for 5 years, estimated to produce £800,000, secured on the said customs dues. These shares, receivable at par at the custom houses, and intended for the endowment of hospitals in Mexico, are inalienable by the State. The payment of both the said proportions of 20 additional and 15 per cent. of the ordinary customs dues in these bonds and shares respectively is made obligatory on importers for the periods stated.

5th. Immunity from all rates and taxes during fifty years.

6th. Importation free of duty of all materials, machinery, and coals, both for the construction of the railway and for its use for thirty years.

7th. Exportation, duty free, of specie to the same amount in value.

8th. Free grant of all government lands required for the line, and of all mineral properties discovered in the construction.

9th. The privilege accorded to the Company

to fix its own tariffs of charges and rates, both for goods and passengers, without any limitation. The value of this last-mentioned privilege can hardly be overestimated when the enormous rates of the existing transportation are taken into account, with the fact that no competition with the railway is possible by land or by water either now or in future.

The total of the customs dues received from 1858 to 1860 amounted to the yearly average of £1,600,000.

A section of the line from Vera Cruz, 25 miles in length, has been opened for some time, and although worked at much disadvantage, from the length not being sufficient to destroy competition by the ordinary road, it has yielded a return equivalent to a net profit line. The traffic derived from the French army of occupation contributed only 10 per cent. of the receipts.

It is expected the line will be opened to the strength of Macho, a distance of 55 miles, in a few weeks. The Emperor, on his arrival on the 28th of May last, was enabled to travel over 40 miles of the line.

It will be seen from the foregoing statement that, when the whole line shall have been completed and the resources of the country developed, ample dividends may fairly be expected to be realized.

The said set of 53 miles of railway, with all the materials and rolling stock thereon, will be at once made over to this Company, together with the concession.

A contract has been entered into with the Contract Company, "Smith, Knight, and Co., Limited," for the entire completion and stocking of the line, in the space of four years for a sum within the capital.

Interest at the rate of 8 per cent. per annum will be payable during construction, on the amounts paid up on the shares; and shareholders will be at liberty to pay up their shares in full, either on allotment, or when any call shall due.

The revenue arising from the line already made, and from the sections which will be successively opened, together with the State subvention of 6,000,000 dollars (£1,200,000) (bonds representing which are deposited with Messrs Antony Gibbs and Sons) remains available for payment of interest during construction, and the redemption of bonds or obligations, or otherwise, as may hereafter be determined upon.

Applications for shares may be addressed to Messrs Antony Gibbs and Sons, or to the Brokers of the Company. The amount of £1 upon each share applied for must be paid to the Company's Bankers, previously to the application being sent in; this sum will be returned if no allotment is made to the applicant. If a less number of shares be allotted than applied for, the amount paid on application will be retained towards the payment of the £3 due on allotment, and the balance (if any) returned.

August 20, 1864.

THE CENTRAL SOCIETY OF VINEYARD PROPRIETORS' COGNAC BRANDY.

COUNTERFEIT TRADE MARK—INJUNCTION.

It having been discovered that for some time past considerable quantities of spurious and inferior spirits in bottles, labels being a counterfeit of the Trade Mark Label of the CENTRAL SOCIETY OF VINEYARD PROPRIETORS, had been imported into England by C. L. JEBENS of Hamburg, to EDWARD HENRY LEVEAUX, late of No. 11 Laurence Pountney lane, in the City of London, but now of King's Head yard, Tooley street, in the county of Surrey, Wine Merchant, an injunction was on the 23rd day of July, 1864, granted by His Honour the Master of the Rolls in the suit of Niox v. Leveaux restraining the defendant the said EDWARD HENRY LEVEAUX, his agents and servants, from selling or offering for sale any brandy or other spirit in bottles having affixed thereto labels which are copies or imitations of, or only colorably differing from, the label of the said Central Society of Vineyard Proprietors, or which shall represent or use the appearance of representing, or lead to the belief that such bottles contain brandy shipped by the said Society; and ordering the said E. H. LEVEAUX to pay to the plaintiffs all the costs of their suit, and for her condemning him to render an account of all sales made by him or his agents of all spurious spirits as aforesaid, since the 9th of January, 1863, and all persons are hereby cautioned against dealing in brandy or other spirit in bottles having affixed thereto any fraudulent imitation of the Trade Mark Label of the aforesaid Society. Any communication may be made to the Society's London Agents, Messrs J. C. AZEMAR and CO., 40 Mark Lane, London; or to their Export Agent, Mr. WILLIAM MEYERSTEIN, Fountain court, Aldersbury, London; or to me, J. WILSON NICHOLSON, 41 Lime street, London, Solicitor for the Central Society of Vineyard Proprietors.

THE CENTRAL SOCIETY OF VINEYARD PROPRIETORS' TRADE MARK.

In the suit of "Niox v. Leveaux," the defendant, in addition to pleading ignorance and innocence, denied the plaintiffs title to their trade mark, and alleged that the plaintiffs had no vineyards of their own; that they did not manufacture brandy as all; that their custom was to purchase brandy of a cheap and bad quality wherever they could get it; that, as the plaintiffs sold their brandy as and for Cognac without having any establishment at Cognac, or in the Cognac district, they had no right to call their brandy Cognac; and that the plaintiffs further practised a deception on the public. The Master of the Rolls decided that none of these points were proved, but, on the contrary, held that the defendant was not ignorant of the plaintiffs' brand, or innocent of the charge made; that the plaintiffs had proved their title to their trade mark, and that their manufacture at Sainte was within the Cognac district, and that they had a perfect right to designate the brandy Cognac; and the Master of the Rolls added:—"I have very carefully read through the whole of the papers and the perusal of them very carefully has brought me to the conclusion that the defendant is wholly in the wrong, and that he must pay all the costs of the suit up to and including the hearing;" and also decreed an account to be rendered, and payment of the profits made by the defendant from all sales made subsequent to the 9th day of January, 1863, the date on which Leveaux acknowledged he received a sample bottle with the labels of the plaintiffs attached.



REPORT OF THE DIRECTORS OF THE MERCANTILE AND EXCHANGE BANK (Limited), presented to the shareholders, at the Second General Meeting of the Company, held at Liverpool, on Friday, the 19th August, 1864.

The Directors, in the discharge of their duty, have now the pleasure to report to the proprietors upon the business of the bank for the second half-year of its existence, ending 30th June last.

They call attention to the ample details of the working of the bank, shown in the annexed balance sheet, by which it will be seen that the gross profits for the half-year have been £33,018 10s 0d, and that, deducting expenses of management, Directors' fees, bad debts, and income tax, £9,747 10s 9d, and rebating undue bills, at 6 per cent., £8,598 17s 2d—

The net profits are..... 16,672 8 1 To which is to be added— Balance of profit and loss, at 31st December, 1863..... £326 11 2 Divided on 28 forfeited shares 7 0 0

Premium received on 20,000 new shares... 833 11 2 17,005 19 3 40,000 0 0 57,005 19 3

Balance at credit of reserve fund, 31st December, 1863..... £6,747 0 0 Amount transferred to reserve fund, 31st December, 1863..... 594 0 0 Premium on 28 forfeited shares..... 295 0 0 7,636 0 0

And there is left a sum of..... 64,641 19 3 With which the Directors propose to deal as follows— To increase the reserve fund to..... 49,890 11 4 To pay off entire balance of preliminary expenses... 3,745 8 8 To pay a dividend, free of income tax, of— 11s 4d per share on the bank, £ 6,000 shares, first issue..... £11,333 6 8 1s 8d per share on £ 6,000 shares, second issue..... 5,668 13 4 17,000 0 0 64,636 0 0

To carry to profit and loss new account... 5 19 3 The paid-up capital, which was £198,476 on 31st December, 1863, stood on 30th June, 1864, at £211,217, and, basing the average upon the due dates of the calls as they were made, the mean capital worked during the half-year has been £258,250, and the dividend is, therefore, equal to more than 13 per cent. per annum thereon. This distribution, viewed in connection with the extinction of the entire amount of the preliminary expenses, attests the advantageous working, and the satisfactory progress of the bank.

Steadily adhering to the intention of the founders of the bank, that Liverpool should be afforded facilities for its foreign exchange, the Directors report that this branch of its business is profitable and successful. The American Agency continues to be worked to advantage, and, under encouraging prospects, the Directors have opened an agency for Canada, at Montreal.

The Directors are occupied in working out the fusion with the London Bank of Scotland, sanctioned by the shareholders at their Extraordinary Meetings of the 5th and 21st July. The arrangements necessary to this end involve the dissolution of the London Bank of Scotland, the winding up of its accounts, and the transfer of its entire business, and lead to some delay, but your Board will continue to urge them forward with all possible expedition.

On the completion of these arrangements, immediate steps will be taken to distribute amongst the present proprietors the bonus to be paid by the London Bank of Scotland. The addition to your reserved fund to be made by that institution will be £21,945, raising that fund to £68,835.

The capital of the bank, as now sanctioned by the shareholders, stands at £4,000,000, in 80,000 shares of £50 each, and the issue will, after the fusion, be as follows— 40,000 shares now held by the Mercantile and Exchange Bank proprietors. 20,000 shares to be distributed amongst the proprietors of the London Bank of Scotland. 10,000 shares to be distributed amongst the proprietors of the Bank, after fusion. 3,000 shares left for distribution in furtherance of the business of the Bank.

80,000 shares. The paid-up capital of the Bank will be augmented to £200,000 on the full completion of the issue of these shares, and the assimilation of the calls upon the whole at £10 per share.

The necessary enlargement of the London Board of Directors by the accession of members of the Board of the London Bank of Scotland has been already brought under the notice of the shareholders, and power is now sought to enable your Directors to appoint the following gentlemen to seats on the board when the arrangements are sufficiently advanced for that purpose, viz.—Sir J. C. D. Hay, Bart., M.P.; W. W. Cargill, Esq., M.P.; G. B. Scramange, Esq.; P. P. Rodocanachi, Esq.; E. G. Fraughaldi, Esq.

These measures render it desirable also to strengthen the Liverpool Board, and the proprietors will be asked to elect Charles Saunders, Esq., of the firm of Charles Saunders and Co., and Frederick Lyon, Esq., of the firm of Frederick Lyon and Brothers, as members of the board, they having consented to serve, if elected.

At Extraordinary Meetings of 22nd July and 8th

August, alterations of certain of the Articles of Association were sanctioned. Copies of the clauses, as amended, may be seen on application at the Offices of the Company. T. B. FORWOOD, Chairman.

LIABILITIES AND ASSETS, June 30, 1864. £ s d To capital account:— £10 paid on 20,000 shares of first issue..... £200,000 0 0 £3 paid on 20,000 shares of second issue..... 100,000 0 0 £5 paid on 2,107 shares of second issue..... 10,535 0 0 £2 10s paid on 273 shares of second issue..... 682 10 0 311,217 10 0

To premium of £2 per share, received on second issue of 20,000 shares..... 40,000 0 0 To reserved fund..... 3,890 11 4 To amount due on current deposit, and other accounts..... 1,236,476 7 10 To profit and loss account..... 33,018 16 0 1,624,608 5 2

By cash at head office and branches, at Bank of England, and at call..... 202,631 17 2 By bills of exchange, loans to customers, other securities, &c..... 1,376,750 16 4 By new bank premises, fittings and furniture at Liverpool, London, and Glasgow, stamps, &c..... 28,874 3 9 By current expenses, bad and doubtful debts, and income tax..... 9,747 10 9 By rebate on bills not due..... 6,598 17 2 1,624,608 5 2

PROFIT AND LOSS ACCOUNT, Half-year ending June 30, 1864. £ s d

To current expenses—Cost of management and Directors' fees at the three establishments, bad and doubtful debts and income tax..... £9,747 10 9 To rebate on bills not due, at 6 per cent..... 6,598 17 2 16,346 7 11

To dividend, free of income tax, of—11s 4d per share on 20,000 shares of first issue..... 11,333 6 8 1s 8d per share on 20,000 shares of second issue..... 5,668 13 4 17,000 0 0

To transfer to reserved fund account—Premium on 20,000 new shares (as per contra)..... 40,000 0 0 To profit and loss—New account..... 5 19 3 73,352 7 2

By amount at credit of profit and loss account, Dec. 31, 1863..... £826 11 2 Add dividend on 28 forfeited shares..... 7 0 0 333 11 2

By gross profits to June 30, 1864..... 33,018 16 0 By premium received on 20,000 new shares..... 40,000 0 0 73,352 7 2

RESERVED FUND ACCOUNT. £ s d

To balance of preliminary expenses written off..... 3,745 8 8 To balance..... 43,890 11 4 47,636 0 0

By balance, December 31, 1863..... £ 6,747 0 0 By transfer from account, profit and loss..... 594 0 0 Premium on 20,000 new shares..... 40,000 0 0 Do. 28 forfeited shares..... 295 0 0 47,636 0 0

E. and O.E. T. B. FORWOOD, R. W. RONALD, J. T. LAWRENCE, Directors.

We have Examined and Audited the above Accounts and find them correct. HARMOOD W. BANNER, CHAS. SIDGREAVES, GEO. MCCORQUODALE, Auditors.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £694,000. Reserve fund, £250,000. Head office, 52 Threadneedle street, London, E.C.

The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C. Branch Offices—13 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseille. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of banking and agency business, English and Foreign. Deposits, subject to ten days' notice of withdrawal, or subject in longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000) Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Galatz, and Bucharest; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branch of the Imperial Ottoman Bank at Smyrna for the purchase of Smyrna produce, such as cotton, madder roots, valonia, opium, &c. Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. H. A. BRENNAN, Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. (Paid-up Capital, Half a Million Sterling) Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.—

- Port Elizabeth Fort Beaufort. Graham's Town. Uitenhage. Cape Town. Pietermaritzburg. Colesberg. 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 5 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. London, June 13, 1864.

CONTINENTAL BANK CORPORATION (Limited).

Incorporated under "The Companies Act," 1862. Head Office—9 King's Arms yard, Moorgate street, London. Branch Offices—13 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseille.

Fourth Call of £5 per original share, which, with £15 per share already paid, will make £20 per share paid up. 9 King's Arms yard, Moorgate street, London, E.C., August 10, 1864.

Notice is hereby given, that the Directors of this Company have this day made a Call of £5 per share upon the original shares in this Company, and that such Call is payable on or before Saturday, the 10th day of September next, at this Office, or at either of the Company's Bankers, viz. Messrs. Baring, Bevan, Tilton, Twells, and Co., 54 Lombard street, London; or at the various branches of the National Provincial Bank of England.

Interest at the rate of 5 per cent. per annum will be charged on the amount of the call, if not paid on or before the 10th day of September next, until the day of payment, and interest at the same rate will be allowed on calls prepaid.—By order of the Board. GEORGE CUMMING, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London, incorporated by Royal Charter. Paid-up Capital, £800,000. Reserve Fund, £105,000. LONDON BANKERS. The Bank of England. The City Bank.

BRANCHES AND AGENCIES. Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, 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; hold them for safe custody, and receive Interest or Dividends as they come due.

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 several Agencies grant Bills of Exchange on London and on each other; realise Drafts and Avances in the Indian Provinces, remitting the proceeds without charge in the Bank's own Bills to Europe; effect Sales and Purchases of Government Securities, draw and remit Interest and Dividends thereon when due, at the current rates of the day; receive Money on Deposit at Interest, and conduct all general Banking business, including the receipt of Pay, Pensions, Annuities, and Dividends on stock of all kinds.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,200,000; reserved fund, £282,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers and Letters of 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 Reassurances 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 3 per cent. Deposits subject to longer terms of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1864.

**THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited).**

Notice is hereby given, that an Extraordinary Meeting of this Company will be held at the London Tavern, in the City of London, on Thursday, the 23rd day of August current, at 12 o'clock, and the business to be transacted will be the following:—

1st. To consider terms of arrangement with the Imperial Bank of China, India, and Japan (Limited), and, if approved, to affix the seal of the Company thereto, and authorize the Directors to carry same into effect.

2nd. To elect (four) 4 of the Directors of the Imperial Bank of China, India, and Japan (Limited) as Directors of this Company.

3rd. To ratify and confirm a resolution of the Board increasing the capital of the Company by the creation of 20,000 new shares of £100 each at 25 per share premium, to be issued to the persons and upon the terms stated in the above-mentioned agreement with the Imperial Bank of China, India, and Japan (Limited).—By order, J. SWIRE TOMLIN, Secretary, 16 Cornhill, London, August 8, 1864.

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

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

Bank of England; Alliance Bank; and Branches at Bombay, Calcutta, Hongkong, and Shanghai.

Deposits received, at ten days' notice, on the usual terms, and for fixed periods, at rates subject to special agreement.

Drafts issued, and bills negotiated, payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes affected, 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.

**BANK OF BENGAL, NOTIFICATION.**

March 12, 1864.

It is hereby notified, that as the present capital of the Bank is insufficient to meet its requirements in consequence of the increase of business, principally arising from the establishment of branches subordinate to the Bank in various parts of the Bengal Presidency, the Directors have determined, under the authority vested in them by Section 6, Act IV., of 1862, to INCREASE the CAPITAL from one crore, nine lacs, ninety thousand nine hundred and nine rupees, to two crores and twenty lacs, by the issue of new shares or consolidated stock under the following conditions:—

1. Holders of old shares will be entitled to claim new shares at par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank. Registered proprietors of consolidated stock will in like manner be entitled to an equivalent amount of new stock at par.

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

3. Payments in one sum of the amount of subscription on any whole, half, or quarter share or stock, to which any proprietor may be entitled under this notification, may be made at any time after the publication thereof. On all such payments, prior to the 30th June next, interest will be allowed at the rate of 8 per cent per annum, from date of payment to the 31st June; and the shares or stock so paid up shall thenceforward be entitled to dividend. On all payments made subsequent to the 30th of June interest will similarly be allowed (at the rate of 8 per cent) until the 31st December following, from which date the shares or stock so paid up shall in like manner become entitled to dividend.

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

**SOUTH AUSTRALIAN BANKING COMPANY.**

Incorporated by Royal Charter. 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.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

Capital paid up, 600,000.  
LETTERS OF CREDIT ON THE BRANCHES AT ADELAIDE, MELBOURNE, and SYDNEY.

218 GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,  
HENRY MOULES, Secretary.  
78 Cornhill, E.C.

**THE ENGLISH AND SWEDISH BANK (Limited).**

Office 2—13 St Helen's place, Bishopsgate street, London, E.C.  
Branches—Stockholm and Gothenburg.  
Capital £1,000,000.

CHAIRMAN—John Alos Hankey, Esq.  
DEPUTY CHAIRMAN—William Totie, Esq.  
Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual banking business transacted with Sweden. The Bank receives money on deposit at interest for fixed periods.—By order of the Board,  
W. H. CLEMON, Secretary.

**LONDON AND BRAZILIAN BANK (Limited).**

Capital £1,500,000, in 15,000 shares of £100 each  
BRANCH BANKS AND AGENCIES.  
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão, Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.  
DEPUTY CHAIRMAN—Henry Louis Bischoffshelm, 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, E.C.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.  
Capital, £500,000.  
Reserve Fund, £95,000.

Branches and Agencies in New Zealand:—  
Auckland, Christchurch; Dunedin.  
New Plymouth, Napier, Kapiti, Manukira, Invercargill.  
Wellington, Timaru, Riverton.  
Wanganui, Dunedin, Wakatipu.  
Nelson, Omara, Shotover.  
Picton, Tokomairiro, Kingston.  
Blenheim, Wetherston, Hogburn.  
Waipahua, Teviot.  
Queenstown.

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

**BANK OF NEW SOUTH WALES.**

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

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

**BRANCHES.**  
**NEW SOUTH WALES.**  
Maitland, Newcastle, Albury, Bathurst.  
Melbourne, Geelong, Eysenon, Camdenmaire, Ballarat.  
Brisbane.  
Auckland, Wellington, Lyttelton.

**VICTORIA.**  
Sandhurst, Beechworth, Ararat, Maldon, Terragower, QUEENSLAND.  
Ipswich, Rockhampton.  
**NEW ZEALAND.**  
Christchurch, Dunedin, Invercargill.  
Wanganui, Nelson, Kinloch.

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, Stuekey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized 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.

**NATIONAL BANK OF SCOTLAND (Established 1825).**

Incorporated by Royal Charter 1831. AN OFFICE of the Bank has been OPENED at No. 21 FINGH LANE, E.C.  
W. J. DUNCAN, Manager.  
JAS. MILLN, Agent.  
July 8, 1864.

**ANGLO-AUSTRIAN BANK.**

Capital £2,000,000; paid up £200,000. The Directors beg to announce that the Bank negotiates BILLS OF EXCHANGE and grants credits or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c.  
FRANCIS BREUER, General Manager.  
No. 7 St Mildred's court, Foultry, E.C.

**LONDON CHARTERED BANK OF AUSTRALIA.**

Incorporated by Royal Charter. 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 are received by the Bank in London at the interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,  
W. M. YOUNG, Assistant Secretary.  
Offices, 17 Cannon street, E.C.

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

Head Office—80 King William street, London, E.C. Capital, £1,000,000. Paid up, £273,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Unrisur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,  
T. G. CRAIG, Manager.

**BRITISH COLUMBIA AND VANCOUVER ISLAND.**

**THE BANK OF BRITISH NORTH AMERICA (Incorporated by Royal charter, paid-up capital £1,000,000 sterling) grants Letters of Credit on its Branch at Victoria, Vancouver Island, which can be obtained at the office of the Bank in London, or at any of the Branches of the Provincial Bank of Ireland, National Bank of Scotland, Bank of Scotland, Royal Bank of Liverpool, Manchester and Salford Bank, Birmingham Town and District Bank, and by Messrs Lloyds and Co., Birmingham. The Bank also purchases or forwards for collection bills on the colony, where it transacts general banking business.—By order of the Court,  
C. McNAB, Secretary.  
7 St Helen's place, London, E.C.**

also Halifax, Nova Scotia; 88 John, New, Brunswick; Victoria, Vancouver Island; and the Bank's Agencies in New York, payable on presentation. Similar credits are granted at all the branches of the Provincial Bank of Ireland, National Bank of Scotland, Bank of Scotland, Royal Bank of Liverpool, Manchester and Salford Bank, Birmingham Town and District Bank, and by Messrs Lloyds and Co., Birmingham. The Bank purchases or forwards for collection Bills on the colonies, and Bonds and Coupons payable there and in the United States. The Bank also forwards for collection Bills on America, and undertakes the purchase and sale of stock and other money stock in the United States and in the British provinces.—By order of the Court,  
C. McNAB, Secretary.  
No. 7 St Helen's place, London, E.C.

**THE BANK OF BRITISH NORTH AMERICA (Incorporated by Royal Charter, paid-up capital £1,000,000 sterling) GRANTS CREDITS on the following branches, viz.:—Montreal, Quebec, Toronto, Kingston, Hamilton, Brantford, and London, in Canada; also Halifax, Nova Scotia; 88 John, New, Brunswick; Victoria, Vancouver Island; and the Bank's Agencies in New York, payable on presentation. Similar credits are granted at all the branches of the Provincial Bank of Ireland, National Bank of Scotland, Bank of Scotland, Royal Bank of Liverpool, Manchester and Salford Bank, Birmingham Town and District Bank, and by Messrs Lloyds and Co., Birmingham. The Bank purchases or forwards for collection Bills on the colonies, and Bonds and Coupons payable there and in the United States. The Bank also forwards for collection Bills on America, and undertakes the purchase and sale of stock and other money stock in the United States and in the British provinces.—By order of the Court,  
C. McNAB, Secretary.  
No. 7 St Helen's place, London, E.C.**

TERMS OF BUSINESS. Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balances shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.

Deposits received at the current rate of interest 1 sum of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques.

Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.

To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, in exchange for stock, shares, &c.

Circular notes and letters of credit issued to all parts of Europe and elsewhere.  
A. THOMSON, Manager in London.

**THE ALLIANCE BANK (Limited), 5 LOTHBURY, London, and Brown's buildings, Liverpool.**

BRANCHES—Southwark: Borough High street. Birkhead: 48 Hamilton square. Manchester: 75 King street.

Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balances shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.

Deposits received at the current rate of interest 1 sum of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques.

Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.

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Circular notes and letters of credit issued to all parts of Europe and elsewhere.  
A. THOMSON, Manager in London.



**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**  
 The Bank will grant letters of credit and bills of exchange on its branches in Mexico and Peru, and is prepared to make advances against shipments of merchandise to either of those countries.—By order,  
 W. THOS. MORRISON, Secretary.  
 London Office, 16 King William street, E.C.

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

**THE IMPERIAL BANK (Limited).**  
 4 Leithbury, E.C., and Westminster Branch, 33 Parliament street.  
 Subscribed Capital, £2,250,000.  
 CURRENT ACCOUNTS opened with all persons properly introduced.  
 INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods.  
 The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c.  
 LETTERS OF CREDIT and CIRCULAR NOTES issued payable abroad.  
 The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted.  
 R. A. BENTHAM, General Manager.

**COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.**  
 Incorporated by Act of the Colonial Legislature.  
 London Office, No. 33 Cornhill.  
 LONDON BOARD.  
 John Gilchrist, Esq., Frederick Parbury, Esq.  
 Edwin Brett, Esq.  
 Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following Branches in New South Wales, viz. Albury, Bathurst, Barrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Orange, Perambatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland.  
 Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.  
 EDWIN BRETT, Manager.  
 No. 33 Cornhill, London, E.C.

**WARRANT FINANCE COMPANY (Limited).**  
 Subscribed capital, £1,000,000, paid-up £100,000.  
 DIRECTORS.  
 A. D. De Pass, Esq., Chairman.  
 Joseph Brvo, Esq., William McAndrew, Esq.  
 Archibald Bruce, Esq., William Rawstons, Esq.  
 W. J. R. Cotton, Esq., Albert Ricardo, Esq.  
 George Harvey Jay, Esq., G. Palmer Robinson, Esq.  
 BANKERS.  
 The Alliance Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.  
 This Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.  
 J. A. MANN, Secretary.  
 Office, 29 Old Broad street, London, E.C.

**THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).**  
 7 Leithbury, E.C.  
 Capital, nominal, £1,000,000.  
 First and second issue subscribed, £5,000,000.  
 Paid-up, £1,000,000.  
 DIRECTORS.  
 Chairman—Samuel Laing, Esq., late Finance Minister for India.  
 William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.  
 Samuel Beale, Esq., M.P., Chairman of the Midland Railway.  
 Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).  
 Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.  
 Alexander Devaux, Esq. (Messrs C. Devaux and Co.).  
 Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.  
 James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.  
 John Bramley Moore, Esq., M.P., Liverpool.  
 Mr Alderman Salomons, M.P., London.  
 Samuel Leo Schuster, Esq. (Messrs Scuster, Son, and Co.).  
 Charles Turner, Esq., M.P., Liverpool.  
 George Worms, Esq. (Messrs G. and A. Worms).  
 GENERAL MANAGERS—James Macdonald, Esq.  
 BANKERS.  
 The London and Westminster Bank.  
 The Union Bank of London.  
 The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures.  
 Negotiate loans, &c., &c.  
 R. J. BUTLER, Secretary

**INTERNATIONAL FINANCIAL SOCIETY (Limited), 60 Threadneedle street, London, E.C.**  
 DIRECTORS.  
 Robert Benson, Esq. (Messrs Robert Benson and Co.).  
 John F. Flemming, Esq. (Messrs Frederick Huth & Co.).  
 Robert A. Heath, Esq. (Messrs Heath and Co.).  
 Junius S. Morgan, Esq. (Messrs George Fenwick & Co.).  
 William A. Quentell Esq. (Messrs Prubling & Goshen).  
 Herman Stern, Esq. (Messrs Stern Brothers).  
 GENERAL MANAGER—William Hope, Esq., V.C.  
 In consequence of numerous applications the Directors have agreed to accept deposits in sums as low as £50, at a fixed rate of interest, and for periods of not less than one year.—By order,  
 WALTER A. MICHAEL, Secretary.

**LONDON FINANCIAL ASSOCIATION (Limited).**  
 CAPITAL. £  
 Subscribed..... 2,000,000  
 Paid and called up ..... 600,000  
 Reserve fund..... 81,500  
 DIRECTORS.  
 CHAIRMAN—John Halket, Esq.  
 Peter Bell, Esq. William Rennie, Esq.  
 John Borradaile, Esq. Michel E. Rodocanachi, Esq.  
 James Fraser, Esq. William Turquand, Esq.  
 J. E. C. Koch, Esq. John Walker, Esq.  
 Henry Paul, Esq., M.P.  
 BANKERS.  
 Bank of England, and City Bank.  
 GENERAL MANAGER—Augustus Wildy, Esq.  
 SECRETARY—John Henry Koch, Esq.  
 This Association receives deposits for FIXED PERIODS.  
 Negotiates Public Loans.  
 And conducts monetary and financial operations generally.  
 All communications to be addressed to the Manager, South Sea House, Threadneedle street, London, E.C.

**THE ORIENTAL FINANCIAL CORPORATION (Limited), 15 Leadenhall street, London, August 16th, 1864.**  
 Notice is hereby given, that a Call of £5 each on the shares of this Corporation has been made this day, payable on or before the 5th day of September next, at the Mercantile and Exchange Bank (Limited), 4 Lombard street, London. Interest at the rate of £10 per cent. per annum will be charged on all amounts remaining unpaid after the date above mentioned.—By order of the Board,  
 J. FRED. PRIGGEN, Secretary.

**THE ORIENTAL FINANCIAL CORPORATION (Limited), 15 Leadenhall street, London, August 18th, 1864.**  
 Notice is hereby given, that the Transfer Books of this Corporation will be closed from the 22nd to the 29th inst., to enable the interest accounts to be made up to the 20th June last.—By order of the Board,  
 J. FRED. PRIGGEN, Secretary.

**THE ORIENTAL FINANCIAL CORPORATION (Limited).**  
 Offices—15 Leadenhall street, London.  
 Capital, £1,000,000, in 20,000 shares of £50 each, with power to increase. First Issue, 10,000 shares.  
 DIRECTORS.  
 CHAIRMAN—William Charles Brown, Esq. (Richmond, Surrey). Deputy-Chairman of the Joint Stock Discount Company (Limited).  
 W. H. Smith, Esq. (W. H. Smith, Barry, and Co.), London and Calcutta.  
 Major-General Clarke (late Commissioner of Revenue in Oude), Norwood.  
 John Brown, Esq. (late of Grant, Smith, and Co., Calcutta), Culvers, Hadham, Herts.  
 J. P. Cornforth, Esq., London and Liverpool (and of J. P. Cornforth and Co., Bombay).  
 W. B. M. Lysley, Esq. (Director of the Bombay Gas Company), Queen's garden, Hyde park.  
 Stephen Clark, Esq., London and Madras.  
 R. Russell Carew, Esq., 26 Westbourne terrace, and Carpenter's park, Walsford.  
 J. H. Crawford, Esq. (late Bengal Civil Service), Ashton Keynes, Wilts.  
 John Halliday, Esq. (Messrs Halliday, Fox, and Co.), 17 Leadenhall street.  
 BANKERS.  
 Bank of England, and The Mercantile and Exchange Bank, Limited.  
 MANAGER—H. A. PATTY, Esq.  
 SECRETARY—Mr J. Fred. Priggen.  
 AGENTS IN INDIA.  
 Messrs Gillanders, Arbuthnot, and Co., Calcutta.  
 Messrs Ewart, Latham, and Co., Bombay.

As the business of this Corporation only commenced in April last, and as it is not intended to have the accounts of the Corporation made up before the end of the year—it being proposed to hold the Meetings in January and July—the Directors have much pleasure, in the meantime, in stating to the shareholders that the operations of the Corporation have proceeded satisfactorily. They have established in Calcutta and Bombay agencies under the management of long experienced and well-known firms, and the accounts from these are promising for the interests of the Corporation.  
 In London, an important business has been done, and the Directors have realised only of such as has appeared desirable and profitable.  
 The Directors hope, with the openings now established here and in the East, that the business of the Corporation will steadily develop itself, and that the results will prove themselves to be highly satisfactory.  
 Looking at the profits already realised, and with the view of balancing the books half-yearly, the Directors are enabled to say, in anticipation of dividend, in respect on the paid-up capital to the 30th June last, at the rate of 8 per cent. per annum.  
 Owing to the increase in the business of the Corporation, it is necessary that a call of £5 per share should be made, a notice of which is forwarded herewith.  
 The Directors invite the shareholders to give their best efforts to promote the interests of the Corporation, which may be done by depositing money for fixed periods on terms to be agreed upon, or by introducing satisfactory business.  
 WILLIAM CHARLES BROWN, Chairman.

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

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

**THE OTTOMAN FINANCIAL ASSOCIATION (Limited).**—The Ottoman Financial Association having now completed arrangements for the establishment of branches and agencies in Constantinople, Smyrna, and other principal towns throughout the Ottoman Empire, is prepared to undertake every description of financial business. It will negotiate loans and concessions, grant credits, and make advances against approved securities, and undertake the purchase and sale of shares, stocks, &c.  
 The Association is also prepared to receive deposits, on terms to be agreed upon.  
 Communications to be addressed to the Executive Committee.—By order,  
 J. W. LAMBERT SMITH, Secretary.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
 Incorporated by Royal Charter.  
 ESTABLISHED 1851.  
 Capital £1,000,000.  
 Paid up, £250,000. Uncalled, £750,000.  
 Reserve fund, £51,742.  
 DIRECTORS.  
 The Right Hon. Edward Pleydell Bouverie, M.P., President.  
 William Chapman, Esq., Deputy Chairman.  
 James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Waguelin, Esq., M.P.  
 BANKERS—Messrs Glyn, Mills, and Co.  
 The Directors are prepared to grant Loans on terms for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.  
 Any information required can be obtained on application to the Secretary,  
 F. FEARON, Secretary.  
 65 Moorgate street, London.

**THE CONTRACT CORPORATION (Limited).**  
 Subscribed capital, £2,000,000.  
 BOARD OF DIRECTORS.  
 Joseph Robinson, Esq., Chairman.  
 Octavius O'Malley, Esq., Deputy-Chairman.  
 Wm. Latham Bailey, Esq., Thos. Dakin, Esq., Alderman.  
 W. Montagu Baillie, Esq., Stuart Dillbergine, Esq.  
 Anthony Kington Baker, Esq., W. Smith Dixon, Esq.  
 Geo. S. Beecroft, Esq., M.P., Thomas Gooch, Esq.  
 Joseph Boyce, Esq., Capt. H. J. W. Jervs, M.P.  
 BANKERS—Bank of London; Messrs Hallatt, O'Malley, and Co.  
 SOLICITORS—Messrs Edwards and Co., Westminster.  
 This Corporation undertakes the negotiation of contracts for the construction of public works both at home and abroad. Negotiates loans, receives money on deposit at notice, and for fixed periods, on terms to be agreed upon.  
 Communications to be addressed to  
 J. CHARLES HANDFIELD, Secretary and Manager.  
 Office, 31 Threadneedle street, E.C.

**THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).**  
 Capital subscribed, £5,000,000, in 100,000 Shares of £50 each. Paid up, £500,000.  
 BOARD OF DIRECTORS.  
 JOHN CHAPMAN, Esq., Chairman.  
 Xenophon Ball, Esq., Charles Nelson, Esq.  
 E. J. Coleman, Esq., G. G. Macpherson, Esq.  
 Mr Alderman Dakin, Esq., Sir J. H. Pelly, Bart.  
 Jam. Dickson Esq., W. Scholfield, Esq., M.P.  
 P. D. Hadow, Esq., Sir E. D. Scott, Bart.  
 J. O. Hanson, Esq., H. D. Seymour, Esq., M.P.  
 W. H. Harford, Esq., Joseph Thornto, Esq.  
 G. F. Holroyd, Esq., F. G. Veitch, Esq.  
 J. G. Homere, Esq., Alfred Wilson, Esq.  
 Capt J. Gilbert Johnston, M. Zariif, Esq.  
 BANKERS.  
 The Bank of England.  
 The Agricultural and Mercantile Bank (Limited).  
 The Bank of London.  
 The Union Bank of London.  
 Sir W. Miles, Bart., and Co., Bristol.  
 SOLICITORS.  
 Messrs Edwards and Co., and Messrs Ashurst, Morris, and Co.  
 MANAGERS.  
 Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.  
 This Association receives money on deposit, at notice and for fixed periods, on terms to be agreed upon; makes advances on approved securities, and effects purchases and sales of stocks, shares, and debentures; negotiates loans, and undertakes general financial business.  
 Communications to be addressed to the Managers.—By order,  
 W. C. WINTERBOTTOM, Secretary.  
 Temporary Office, C osby House, 96 Bishopsgate street Within.

**THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.**—Capital, £2,000,000; paid up, £400,000,—are now issuing Debentures at £55 for every £100, in sums of £20, £100, £500, and £1,000 each, payable to bearer, with Coupons attached for interest at 5 per cent., payable 1st January and 1st July. These Debentures are redeemable at par within 90 years, by half-yearly drawings, commencing 1st January, 1865, and are secured by the entire assets of the Company. All Debentures subscribed for before the 1st day of September will be entitled to the full amount of Coupon payable 1st January, 1865.—Applications to be made to the Secretary, 17 Cheape Alley, E.C.

**THE JOINT STOCK DISCOUNT COMPANY (Limited),** 6 and 7 Nicholas Lane, Lombard Street, London, E.C.  
Capital, £2,000,000. Paid-up, £400,000.

**BANKERS.** The Bank of England, The Agra and Masterman's Messrs. Glyn, Mills, and Co., The Consolidated Bank, &c.  
£10 and upwards received on deposit, at rates of interest varying with the Bank rate.

**PRESENT RATES.**  
On deposit repayable at call..... 5 per cent.  
Ditto 7 days' notice..... 6 —  
Ditto 14 days' notice..... 7 —  
J. F. WILKINSON, Managing Director.

**EAST INDIA FINANCIAL ASSOCIATION (Limited).**  
Subscribed Capital, £1,000,000.

**DIRECTORS.**  
Henry Duncun Cartwright, Esq., Chairman.  
Lewis Balfour, Esq., Deputy-Chairman.  
James L. Lyon, Esq.  
Lien-Colonel MacGeorge.  
William Mora, Esq.  
John Carrington Palmer, Esq.  
Falkner Chute Sandes, Esq.  
Thomas M. Robinson, Esq.  
Sir J. Sibbald D. Scott, Bart.  
Henry Danby Seymour, Esq., M.P.

**MANAGER.**—George Frederick Rimington, Esq.  
This Association is prepared to receive proposals for and also to undertake and act as Agents in the transaction of general financial business operations, for and in connection with India and the East.  
7 East India Avenue, Leadenhall Street, London, July 23, 1864.

**IMPERIAL FIRE INSURANCE COMPANY.**  
No. 1 Old Broad Street, and Nos. 16 and 17 Pall Mall, London.  
Established 1853.  
Subscribed and invested capital, £1,600,000.  
Total losses paid, £2,688,900.

Fire Insurances granted on every description of property at home and abroad, at moderate rates.  
Claims liberally and promptly settled.  
Insurances on stock, machinery, utensils, and fixtures in trade effected at a reduction of One-Half the Duty.  
ANDREW BADEN, Superintendent.

**THE INDIAN TRAMWAY COMPANY (Limited).**

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Indian Tramway Company (Limited) will be held on Friday, August 20, 1864, at Half-past One o'clock precisely, at the Office of the Company, 62 Moorgate Street, London, E.C., for the purpose of receiving and considering a Report of the Directors, of deciding as to the issue of new capital, and, if desirable, of limiting the capital to £1,000,000.—By order of the Board,  
M. R. SCOTT, Secretary.  
62 Moorgate Street, August 17, 1864.

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Do. with very thick glass..... 8 to 20		Gold Half Chromometer..... 5	
Silver Half Chronometers 25		Ditto in Hunting Cases 40	

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