

The Economist,

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The values are officially stated for two months of the year only:—

	1862.	1863.	1864.
	£	£	£
From United States.....	16,048 ...	4,567 ...	9,300
Bahamas and Bermudas.....	...	56,452 ...	541,434
Mexico .....	...	31,421 ...	121,549
Brazil.....	152,078 ...	249,493 ...	586,062
Turkey.....	5,865 ...	72,325 ...	210,705
Egypt	198,549 ...	862,706 ...	1,999,104
British India.....	580,802 ...	2,022,469 ...	2,252,206
China.....	32 ...	49,505 ...	265,905
Other countries	253,017 ...	182,605 ...	123,968

Total 1,206,392 ... 3,531,543 ... 6,060,229 showing both in value and in quantity an enormous augmentation.

It is we believe true, that owing to the peculiar circumstances of the year, we are paying for the cotton we receive to some extent earlier than we paid for it last year. Last year the Oriental shippers drew at low prices, and we had to pay them a surplus, because the prices in fact realised here were higher than those at which the drafts had been calculated. Now the drafts are estimated for rather higher prices than those obtained, and counter bills are drawn, at least sometimes, on India for the difference. But it is also said that the Indian shippers, being much richer than last year, do not so immediately send in their bills for discount, and whatever be the date of payment, whether we are paying earlier for cotton or later, we must pay much for cotton. And we must pay much bullion. The ryot, the actual grower, will take nothing else. He is a principal benefiter by the American revolution; he can sell the produce of his labour very dear, and only cares to receive payment for it in one article—in the article all barbarians prize—in coin. The exact account between this country and the East, or between this country and Brazil or Egypt, cannot be accurately stated, but we may state with confidence that we are increasing our imports of cotton from those countries most rapidly, and that all sudden augmentations of import trade, as an ordinary rule and general principle, require the payment of actual cash—of gold or silver.

It may, indeed, be said, and justly said, that our exports to the East are rapidly increasing. The figures show this most conclusively. According to the last Board of Trade tables, the exports of British and Irish produce and manufactures to India were:—

	1862.	1863.	1864.
	£	£	£
India:—			
Bombay and Scinde	606,031 ...	543,415 ...	1,427,943
Madras	134,713 ...	83,193 ...	328,112
Bengal and Pegu	1,333,867 ...	728,647 ...	1,451,488
	2,074,611	1,355,255	3,206,943

But we are not sure that whatever is exported to the East is sold to the ryot. As respects the instant bullion demand, we must not reckon the goods shipped, and perhaps lying in warehouse, but not sold to the native producer. Un-sold goods in India and China do not settle the balance of trade; they are so much English produce now placed in a distant country; so far as our international balance is concerned, they might just as well have stopped at home. We do not assert that these exports to the East are not wholly sold, but we say that we wait to hear that they are sold; we are dubious whether so large an increase of English manufactures will be consumed on a sudden by the saving Indian native

The Political Economist.

CAUTIONS FOR THE TIMES.

It is perhaps to be regretted that the Bank of England did not, on Thursday last, raise the rate of discount. It is true that there is an increase of trifling amount—about 10,000— in the reserve of notes, but, on the other hand, the exchanges continue so unfavourable that gold dribbles away. The bullion is less than last week by 175,526*l.*, and what is worse is that the condition of the banking department is not, even after the augmentation of reserve, at all admirable. It is generally held that the Bank should keep in cash between a half and a third of its banking liabilities: the account now stands:—

	£
Public deposits	6,217,965
Private deposits	12,620,036
Seven-day bills	528,367
	£19,366,368

while the reserve of notes and coin is only 6,261,541*l.*, or less than one-third. Can it be said that the circumstances of the time are so especially favourable, so calculated to inspire confidence and security, that the Bank of England need keep less than its ordinary reserve? On the contrary, we believe that the peculiarities of the moment are decidedly adverse, and that there is rather reason for the Bank holding more than usual than for their holding less than usual.

First. There is likely to be a very considerable drain of bullion to the East and other countries, to pay for cotton which we have either bought or are about to buy. The import of raw cotton is augmenting rapidly. From the tables of the Board of Trade, issued this morning, it appears that we have received, in the three months ending 31st March, the following quantities of cotton:—

	1862.	1863.	1864.
	cwts.	cwts.	cwts.
Cotton, Raw—From United States...	5,276 ...	3,401 ...	1,787
Bahamas and Bermudas.....	...	11,971 ...	63,940
Mexico.....	...	14,781 ...	49,227
Brazil.....	39,469 ...	49,749 ...	61,210
Turkey	4,432 ...	12,661 ...	47,756
Egypt	196,085 ...	233,642 ...	309,091
British India.....	260,605 ...	387,701 ...	459,028
China.....	9 ...	26,951 ...	105,476
Other countries.....	68,262 ...	52,179 ...	34,453
Total	574,138 ...	793,086 ...	1,131,968

As far, therefore, as respects the bullion account,—the probable estimate of its supply and demand,—we cannot but anticipate a great demand from the East and other comparatively new countries of cotton supply upon England. But there are two other most important considerations which have to be taken account of when we are estimating the probable future of our money market. The first of these is the enormous rate at which our capital is being absorbed in trade. The exports of the country, month by month, are something like 30 per cent. above last year, and 50 per cent. over those of the preceding. The figures are:—

	January.	February.	March.
	£	£	£
1862.....	8,439,055 ...	8,320,059 ...	9,664,649
1863.....	8,045,155 ...	9,298,576 ...	10,217,473
1864.....	10,413,586 ...	12,698,121 ...	13,555,674

Whether this lugh export be legitimate or not,—whether it be paid for by the foreigner or not,—is, for our present purpose, immaterial. Either way, whether it prove ultimately a profitable speculation, or an unprofitable lock-up, it equally for the moment absorbs English capital. It is equally a drain on our savings, and it is obvious that an increase of export business of 30 per cent. or thereabouts, must soon tell on the value of capital in the country.

Secondly. We are not without apprehension of a derangement of credit. We recently showed, with much care and pains, that the *quantity* and number of new speculations were not enough to give well-founded reason for apprehension and remark. But we have never expressed any approbation of their *quality*. Many of those recently introduced are monstrous exaggerations of excellent enterprises; they copy the external features of good investments, but they are not good investments in themselves. High profits naturally and rightly induce imitation; and the high premiums obtained by launching late Companies have led to much imitation, which will be pernicious unless it is looked to. On the Stock Exchange, 30 and 40 per cent. was to-day paid by weak holders on many new shares and undertakings, banking, finance, and so forth, and it is evident that a settlement so negotiated entails dangerous possibilities. If any adverse event should happen, these borrowers at enormous percentages must lose their money; the prices of the shares in which they are speculating must largely fall.

This would not in itself be very pernicious. Mere Stock Exchange speculation is like card-playing—some lose and some win—and the total wealth of the nation is entirely unaltered. But we fear that the capital of the country is being subscribed in the very mode in which it may most hurt the country. Just now, in London, lenders are running about after borrowers. So many Banks and Credit Companies are beginning work, that they are at a loss for customers to begin upon. Petty contractors, makers of Welsh railways, and so forth, are obtaining large advances from new institutions; and we confess to great doubt whether such advances ought to be given, or whether they will ever be repaid.

The doubts incident to banking and lending of this kind must naturally be confirmed by the rapid overflow of our foreign commerce. When we look at the figures, we instinctively ask, "Is it all right?" and we are less sure that it is right when we see enormous new companies for lending money, which have no experience, which seek to make high profits, which are just the things to make bad business if it can be made in any way.

We hope, therefore, that there will be no unnecessary delay on the part of the Bank of England in raising their rate, and in protecting their reserve. We do not wish to be alarmists, but there are three unfavourable incidents. Our *bullion* is likely to be drained to pay for cotton; our *capital* is likely to be absorbed by our rapidly-augmenting business; our *credit* is likely to be endangered by the unwise advances of new lending companies. Surely, in the face of such prospects, the utmost caution is needful on the part of the Bank of England, and on the part of every one.

THE DIFFICULTIES OF THE CONFERENCE.

It is in no spirit of cynicism or objection that we reckon up the inevitable difficulties of the coming Conference. We do so in the interest of peace and policy. In business, few things are more dangerous than vast and sanguine expectation. Few Congresses lead to immeasurable results, and to expect a satisfactory settlement of a question in which no satis-

factory result is possible can only tend to disappointment and reanimation. Let us look at the bare facts now, and then we shall have nothing to regret.

The best solution of the Dano-German question is the division of the disputed territory between the two nations. Up to a certain line in Schleswig, Germans predominate; after it, Danes predominate; and the indisputable conclusion of right policy and of common sense is to draw the frontier of demarcation at the severing line of the two races. It may be true that such a frontier is liable to possible strategic objections. But is any other frontier not liable to these objections? The frontier of the Eider—the present, the traditional frontier—has been found, in fact, indefensible. The Danes have had to retreat far from it to Dubbo, an obscure corner,—before they could make any important stand. The military art is too changing and uncertain to fix the boundaries of States from its conflicting and dubious maxims. What one great soldier affirms, another great soldier denies; and the adjustment of international limits carries with it too many consequences to be submitted to a decision so irrelevant and so dubious. As a rule, and subject to exceptions, but still as a regulating and a guiding maxim, the division between races ought to be the division between realms; the division between nations ought to be the division between countries. If the Danish part of Schleswig could be vitally annexed to Denmark, we might hope that it would really coalesce with and strengthen Denmark; if the German part of Holstein were annexed to Germany, we might fairly hope that it would assimilate with and strengthen Germany. Neither combination will be really strengthened by retaining provinces that wish at heart to go over to the enemy; sooner or later,—it is but a question of some few years,—the line will be drawn pretty much where the invincible inclinations of the populations direct it to be drawn. The sooner it is drawn there the better: every attempt to fix another frontier, to substitute an artificial line for a natural one, will but perpetuate our present danger. There is a war in the Dano-German peninsula, because the Danes and the Germans cannot agree about the division of it. The only satisfactory adjustment is to give to the Danes the places that are Danish, and to the Germans the places that are German.

Unhappily, there is no likelihood at all that a division so reasonable will now be acquiesced in. We do not know that the Danes would accept it: they have never said that they would, and they have often and often claimed much more. But whether the Danes would agree or not, the Germans would not agree. They have conquered both the disputed Duchies, and they would not, we fear, consent to a rational division of one of them. They will pretend to hold Schleswig, which is half Danish, on substantially the same terms as Holstein, which is wholly German. Reason is against them, but they will think and say that the fortune of war—the power of arms is on their side.

What is the probable solution that the Congress will suggest, if it arrive at a suggestion at all? It is not difficult to foresee its general scope, though it is impossible to anticipate its exact details. It must suggest some sort of *personal* union, as it is called, between Denmark and the Duchies. It is said that the Germans require an almost perfect junction of Schleswig to Holstein, and a declaration that Rendsburg shall be a Federal city, and be governed by Federal forces. But, however this may be, we may take it as indisputable that the German Diet will adhere to the explicit instructions it has given to its representative; *viz.*, that it will require the utmost "independence" for Schleswig and Holstein. Austria and Prussia, who have conquered Schleswig, and who are competing with one another for German leadership, are not likely to ask less. The Germans will require that Schleswig and Holstein shall be virtually distinct from Denmark; that they shall have their own laws and their own institutions, and that they shall be no otherwise connected with Denmark, except that the King of Denmark happens accidentally just now to be Duke both of Schleswig and Holstein. They will wish and claim to reduce the connection of the German Duchies to the Danish Monarchy to that which bound Hanover to England in the time of George III.

It is impossible, however, not to see that though this be the only solution possible at the present Conference—the only one which its most powerful and determined members, the Germans, will consent to and adopt,—it is, nevertheless, intrinsically, a bad solution, which neither suits the require-

ments of the treaty of 1852, nor the notions and maxims of the present age.

It cannot be said that in any substantial sense this scheme secures the integrity of Denmark. It divides the "integral" country into two opposite and contending halves. The Duchies are a distinct thing, and the Kingdom of Denmark is another distinct thing. The two are animated by antagonistic spirits, inhabited by antagonistic races, ruled by antagonistic prepossessions; and the notion that they will really act as a single political being, as one and the same nation, is entirely preposterous. The integrity of entire Denmark is preserved by a union of the Kingdom proper and the Duchies under a single dynasty, just as the integrity of an apple is preserved which you have slit into two complete halves, but of which you leave both the halves still adhering to the same stem. You thus preserve a frail and external tie, but you sever the vital and essential connection.

It is even more important to observe that such a construction as a personal union is suitable to an age of settled despotism, but unsuitable to an age of growing despotisms. There were many personal unions in old times. For example: before the war of the Spanish succession, the King of Spain ruled over Spain itself, over the Netherlands, over the two Sicilies, over the Milanese, and over vast tracts in South America.

And this junction was not impracticable or unsuitable when the same King ruled in the same absolute manner over all these countries. The Low Countries, Spain, South America, and the rest obeyed the fiat of the same irresistible and undisputed will. None of them thought of disobeying it. The union, though in seeming external and personal, was in substance thorough and substantial. The identical Sovereign was all-powerful, and, as he was the same, the union between the combined States was for all purposes, whether of peace or war, perfect and sufficient. But when, as in the present age, we give to each separate country a distinct representative and powerful Legislature, the accident of an identical monarch ceases to ensure a true political coalescence. Schleswig-Holstein and Denmark might well be combined a century since by the common rule of a single dynasty, for there was nothing but the dynasty to rule them, but these three countries cannot be in the same manner combined now. The Legislature of the Duchies would decide in one way—would decide, say, for war; the Legislature of Denmark proper would decide the other way—would decide against war. The two States will not be really connected, though their conspicuous magistrate may be the same; for that magistrate, being only a constitutional monarch in both countries, is not the ultimate and ruling force, and may be dragged to the right here, and to the left there, according to the opposing will of two dissimilar and adverse nations.

The scheme of a personal union, therefore, though it is almost the only scheme which the Conference can select, because it is the only form of seeming integrity that the Germans will permit to Denmark, is nevertheless a scheme incurably faulty. It does not make the whole of what we have been used to call "Denmark" a coherent and efficient whole. On the contrary, it separates the Duchies into a compact, counteracting, and adverse part. It does not secure the peace of Europe; for by renewing an anomalous connection between nations at enmity, it perpetuates that enmity by artificial proximity, and ensures a strife and collision like the present at every moment when circumstances are favourable, when confusion is rife, when no additional trouble is needed in Europe. The Conference, if it arrive at any result, can only—we regret to say so, but it is best to be distinct—according to all rational expectation, arrive at a result which suits no one's real wishes, which settles nothing on a sure foundation, which, so far from cementing a firm peace, rather ensures and contrives a recurrence of disorder.

THE NEW ZEALAND DEBATE.

The discussion in the House of Commons on Tuesday night was satisfactory, because it brought out very excellent speeches from Mr Cardwell and from Mr Chichester Fortescue, and because it exhibited the English House of Commons in its old attitude of generous sympathy with the noble race of savages whom it has been the misfortune of the British in some measure to displace in New Zealand,—but it was not satisfactory in showing the absence of prejudice, or any considerable knowledge of the subject amongst independent

members; and it was eminently unsatisfactory in the exceedingly harsh and unjust tone of criticism on the colonists and legislation of New Zealand which prevailed amongst the few who had looked into the blue books and into Mr Gorst's singularly self-condemnatory and one-sided narrative in order to find materials for a speech. Even Mr Cardwell's eulogium on Governor Sir George Grey seems to us somewhat inconsistent with the equal eulogium passed on the very different policy of his predecessor, with the facts of his unsuccessful and hesitating administration, and with that recent despatch of the Duke of Newcastle's, in which the present Governor's not very creditable and fruitless attempt to throw blame on Sir Gore Browne for the purchase of the block of land at Waitara which was the first cause of the war, is treated with more than the ordinary emphasis of official rebuke. The one distinction between Sir George Grey's policy and that of his predecessor is that he has been compelled, after years of delay and bitter suffering on the part of the settlers, to take, in spite of himself, much stronger measures than would have sufficed under his predecessor to quell rebellion for ever. No doubt that is so far an advantage to us, that it is a most powerful argument in confutation of Mr Mills and Mr Selwyn and the other accusers of the settlers, who assert that this war is one of aggression on their part, not of resistance to Maori aggression. But it is possible to buy powerful arguments at a too enormous cost; and we confess that we regard the administration of Sir George Grey in New Zealand, the utter ruin it has entailed on the settlement of Taranaki, the suspense it has hung for years over the whole colony, and the increased cost it has given to repressive measures by giving time to the Maories to combine in a unanimity so nearly perfect against us, as a very high price indeed for the conviction it has inspired in all considerate English statesmen that the conflict was inevitable, and was not due to the greediness of a Government egged on by settlers who coveted their neighbours' fields.

The chief accusation levelled at the Colonial Legislature, and which ought to have been equally levelled at the Governor himself who sanctioned and, indeed, recommended the inculpated measure—but Sir George Grey is always supposed to be responsible only for yielding to the Maories, and is regarded as a mere tool in the hands of others when he opposes them—relates to the acts which have just passed the Colonial Legislature for the confiscation of a great tract of (chiefly) waste land running along the border of the Waikato territory, which is to be given freely to settlers on condition of their holding it as military villages, under the obligation to defend it against the natives.

This act of confiscation is said to be a breach of faith and an act of spoliation, and characterised by all the rest of the unpleasant names which independent members are always ready to lavish on their own fellow-countrymen in other lands when they do exactly what Parliament would itself do in similar circumstances. Now, as to the breach of faith: the treaty of Waitangi, no doubt, in return for the concession of the Queen's authority by the Maories, recognised the title of the Maories to the whole unsettled soil of the Northern Island, and gave them, therefore, a right to sell, or to refuse to sell, such land as the Government might wish to buy. Now, first, it is said that this treaty, so far as it proposed to establish the authority of the Queen, was an imposture,—that its drift was not understood by the Maories in general, and that the signatures of the chiefs to it were procured by the gifts of blankets and trifles of that kind. Well, no doubt a treaty of that sort with savages must be a very rude kind of affair, and must be held to carry very little of the weight with it which a treaty between European nations is supposed to carry, and even that does not appear just now to be very great. But put the treaty aside and go back to the original ethics of the question. Does Mr Buxton maintain that for English settlers landing on an island of which only a tiny fragment is cultivated by the savage inhabitants, it is a primary duty to admit the territorial right of the inhabitants to the whole of the soil, and to refrain from cultivating a single acre without permission or purchase? And does he further maintain that if the natives refuse to sell any of this wild land,—to which they have acquired no right of property by labour or investment of capital,—the English visitor must quietly acquiesce and go to some other shore? Even if he does assert such absurd positions, he will not have got far in his case. Will he assert that, granting this right,—not as an equivalent for

recognising the authority of the Queen, but absolutely and in the abstract,—it is further necessary to get the acquiescence of the whole native population to every purchase so made, and to decline the purchase if any adverse claim is set up on any plea by other natives than the seller? Once more, will he concede the absolute right of the savages to govern themselves, though quite incompetent to do so, as the two races increase side by side and the necessity grows for bringing them into some distinct and intelligible relations? If he will maintain all these marvellous and alarming paradoxes, then the conclusions of his speech on Monday night may be logical, but certainly they will not recommend themselves to any mind but his own. Let us admit, if he wishes, that the treaty of Waitangi was only a bargain of the English Colonial Government with their own conscience;—admit that what it really amounted to was this:—“We intend to govern you for the benefit of all parties, because we are much better able to govern you than you to govern us, and there must be some one authority in the Island; but, in return for that assertion of our authority, we will assume all the wild land to be your’s, though we do not see your claim to it is any better than our’s,—and we will pay those for it who are willing to sell it, if they can show a *prima facie* right to it.” Put this meaning and this only on the treaty of Waitangi, and how will Mr Buxton suggest any much fairer starting point for the relations between the laudbuyers and the landsellers? And suppose when this is fairly settled with ourselves, and the Maories have shown themselves willing to act upon this understanding, they take alarm and begin to put all sorts of insurmountable obstacles in the way of any further settlement by the English,—forming a land league, as they have done, and disputing every purchase, however carefully and with however much investigation it has been made. Suppose they resist such purchases, as they have done, with the sword, and determine they will not only sell no more land, but render what we have got untenable in many parts by those who got it fairly,—what course of action do ethics prescribe? Are we bound to stand still, or retreat from the colony and yield it to barbarians? And if we do not do so,—if we insist on our right to hold and to buy from the real occupier without permitting interference from tribes or land leagues, and are involved in war in consequence,—is there anything more just or wise than to enforce such terms as shall render war for the future impossible, and that, at the expense of the natives who forced war upon us? Mr Buxton may say, and we will not deny, that there is no real culpability in the natives in such a case,—that they are suffering for weakness and ignorance rather than for crimes. No doubt, and so all the settlers feel. But still it is the impartial law of Providence that weakness and ignorance, which obstinately resists by force the encroachments of knowledge and strength, must be, *ought* to be, fettered against such rebellion again. They may not be morally wrong in their war policy, but they certainly have no moral right to it which we ought to allow. It is no case of violence or fraud. We have offered the fairest terms consistent with any colonisation of the world at all. These terms are blindly resisted by no fault of ours. Surely it is right, it is even merciful, to take such steps as shall most quietly, most effectually, and at least expense to ourselves so far as we are breaking no faith, disarm that resistance. Mr Buxton says we are breaking faith,—the faith of the treaty of Waitangi. But that is absurd; if one term of it, the supremacy of the Queen, was unintelligible, to them the other, the title to all the wild land, was equally unintelligible to them. Besides, even savages know that if they go to war they incur the risk of worse penalties than the confiscation of waste lands, or the confiscation of even cultivated lands belonging to those who go to war. That is the principle even of savage wars. It is impossible to break faith with the Maories in imposing, as the conditions of peace, terms involving the sacrifice of some land.

We are well satisfied with the modifications proposed by Mr Cardwell of the measure passed in the New Zealand Legislature. They seem to us wise and moderate modifications, which the colonists may well accept in return for our liberal and prompt military aid, for which, indeed, they are very grateful. But the more the arguments of Mr Selwyn, Mr Buxton, and Mr A. Mills are considered, the more empty they will appear. And as to any violent or vindictive feeling in the Colonial Legislature towards the Maories, such as these gentlemen assume,

we are sure it does not exist in any appreciable degree,—that the Colonial Legislature, as a whole, though it understands the matter in hand a good deal better than Parliament, is fully and honourably and generously disposed.

THE EXTENSION OF LIMITED LIABILITY TO PRIVATE FIRMS.

MR SCHOLEFIELD'S BILL.

ON Monday last (25th April) the House of Commons gave a cordial second reading, in spite of a threatened amendment by Mr Hubbard, to the Partnership Law Amendment Bill, reintroduced this session by Mr Scholefield, after passing the Commons last year, but not in sufficient time to reach the Upper House. In the Commons last year the Bill was sent to a very efficient Select Committee, from which it emerged with its principle fully admitted and with but few modifications of its machinery. This session, with a second reading accomplished before the end of April, the measure ought to become law before Parliament rises.

The scope and object of the Bill may be very shortly stated:—By a series of elaborate statutes limited liability in its most unqualified forms has been conferred on joint stock companies and associations; and all sorts of devices have very properly been provided for assisting and protecting the dealings of joint stock companies with the public, and enabling them to adjust disputes with their own members. But no similar facilities have been granted to *private* partnerships. Seven or more persons may constitute themselves into a joint stock company, limited, and enjoy all the privileges, immunities, and powers incident to a trading corporation. But any number of persons less than seven must be content to carry on trade in the form of a common partnership as hitherto known to the law,—that is to say, the entire and absolute responsibility of each member of the firm for the acts of his several partners, or, in other words, the unlimited liability of each of the persons sharing the profits and losses of the concern. It is said, indeed, that there are some obscure decisions of the Courts, which, if properly investigated, do sanction the principle of assigning under certain conditions a share of the profits of a business to a clerk or manager without thereby investing him with the functions and powers of a partner entitled at his discretion to bind the firm. But these are refinements of legal learning of no practical value whatever, for no sensible man will risk a single farthing upon the supposed meaning of decisions far more likely to draw him into a Chancery suit than to answer the purpose he has in view.

Mr Scholefield, Mr Murray, and Mr Stansfeld (we copy the names on the back of the Bill as among the best evidences in its favour) get rid of all these difficulties by proposing to enact (clause 4) “that any person who, subject to the provisions of this Act, shall lend or contract to lend money to any general partner or partners, upon any contract under which he shall share profits, or profits and losses, shall thereupon become and be a limited partner with such general partner or partners” to the extent of the sum he has advanced to the firm. That is to say, a limited partner lending 10,000*l.* to A. B. and Co. on the condition of taking a proportionate share in the profits and losses of the business, would be liable, in case of the failure of A. B. and Co., to lose the 10,000*l.* he had advanced, and no more. Or, what is the same thing, all the ordinary creditors of A. B. and Co. must be paid in full before the limited partner could receive a dividend on his loan of 10,000*l.*

The 10th clause provides that “any clerk, manager, or servant, in the employment of any person engaged in any business may receive, or contract to receive, in exclusion of or in addition to any fixed salary or wages, a share of profits without thereby being or becoming subject to any liabilities of a general partner. Every clerk, manager, or servant, contracting to receive a share of the profits shall, in the absence of express contract to the contrary, be entitled to ascertain the amount of the profits of the business—but except as aforesaid he shall not, by reason of such contract or receipt of a share of profits, acquire any of the rights of a general partner.”

We do not in this place go into the other details of the measure. The Bill altogether is comprised in thirty-four short and perspicuous clauses, and the machinery is of the simplest kind.

It is clear, however, that when this Bill becomes law a great

change will take place in the present relations of private partnerships and public companies. Latterly and at this moment, many businesses are being transferred from private to public partnerships, in order to obtain the benefit of limited liability. But under Mr Scholefield's Bill, limited liability will be available to the private firm as well as the public company, and available in a form free from many of the objections and inconveniences which attach to a public company. It is generally said that one of the advantages of a public company is that the shares are a marketable commodity, and hence that any member may at almost any time turn his share of the concern into ready money. But while this may be a convenience to members desirous of going, it may be the very reverse to the members desirous of remaining. In large public companies, railways, telegraphs, insurance offices, and the like, the fluctuating character of the share list is of no great consequence. But with enterprises of a nature more purely dependent on personal supervision and skill, the liability to the intrusion not only of strangers, but of strangers who very often seek admission for the advancement of some personal job, or the gratification of some personal spite, is a very different matter. It is easy to understand that while the surviving or numerically reduced members of a firm of standing and credit may hesitate to associate themselves with a miscellaneous body of shareholders in a public company, each of them possessing all the powers of annoyance available to a pertinacious public partner; they may be glad of the opportunity of relieving themselves of the active management of the business in favour of one or two persons with whom they can act in cordiality and confidence, still enjoying as limited partners the profits of the undertaking upon the amount of capital standing against their names.

It is unfortunate, and in many ways unfair and unjust, that Parliament should have failed to include private firms in the extension of limited liability to public companies. The omission has led to undue excitement and mischief in the formation of public companies; and to many transfers of businesses on terms so hasty and ill-adjusted that disappointment can scarcely be escaped. It is not in any way the business of Parliament to enter into minute refinements on these subjects. When once limited liability had been admitted into the Statute Book, the Legislature had declared its acceptance of the principle, that henceforward the security of creditors must depend mainly on their own care and vigilance. If a man having goods or money to part with, chooses to deal with people of whom he knows little or nothing, he is neither more nor less than a simpleton. He will lose his money, and he has no right to complain of the law because it declined to do for him something which he would not do for himself.

This, in substance, was the brief and sufficient answer given by Mr Hodgson to Mr Hubbard in the debate of Monday last. Mr Hubbard is ten years too late with his arguments and prophecies. Limited Liability, with its benefits and evils, is now familiar to us. The benefits certainly predominate over the evils; and it is for the interest of the country at large, and especially for the interest of the trading classes, that partnerships of all kinds, private and public, should be placed on exactly the same level, and be left to compete with each other in the freest manner.

We trust that the commercial members of the House of Commons and the more active members of the Upper House will take care that Mr Scholefield's Bill shall pass *this* session without fail. We quite agree with one of the speakers in the debate that Scotland should be included in the measure as well as England, Wales, and Ireland. If the Bill becomes law, we shall expect to find the earliest and most remarkable examples of its adoption North of the Tweed.

THE MEXICAN LOAN.

It appears that the subscriptions in this country to the Mexican 6 per cent. loan have not been extreme. In France, however, the applications have been large, and it seems to be certain that the whole amount originally contemplated will be placed. Under these circumstances, the reserves of two years' interest in advance upon the old 3 per cent. bonds will be provided, and will be set aside in accordance with the arrangement. Interest will also be reserved for two years on the amount of the new loan. The fortnight's delay and hesitation of the Archduke at Miramar after the announcement of the loan, largely interfered with the original scheme of the operation, more especially as that delay was at variance with all previous expectations in this market.

BOARD OF TRADE TABLES.

On the monetary and commercial effects of our augmenting trade we have remarked elsewhere. The exports for the month of March were, in the following years, respectively—

1862	£ 9,664,649
1863	10,217,473
1864	13,555,674

And in three months ending 31st March—

1862	£ 26,423,763
1863	27,561,204
1864	36,667,381

The real value of the imports, which is always a month behind the declared value of the exports, is, for the month of February—

1862	£ 8,614,612
1863	11,211,216
1864	13,214,541

And for the two months ending the last day of February—

1862	£ 16,220,311
1863	19,010,900
1864	20,734,897

The following table shows the increase and decrease in the exports of the principal articles in the first three months:—

Articles	1863. £	1864. £	Increase. £	Decrease. £
Alkali	198,233	200,891	2,658	...
Apparel, &c.	525,763	558,933	33,170	...
Arms (small fire)	308,849	33,046	...	255,603
Beer and ale	456,867	474,565	17,698	...
Coals, &c.	765,536	908,022	142,487	...
Cotton yarn	1,143,459	2,103,329	959,870	...
Manufactures	5,875,034	9,957,538	4,082,504	...
Thread	177,700	212,768	35,068	...
Earthenware and porcelain	275,479	323,442	47,963	...
Haberdashery and millinery	869,791	1,252,549	382,758	...
Hardware and cutlery	680,455	842,646	162,191	...
Leather, wrought, boots and shoes	287,859	320,914	33,055	...
Linen yarn	492,634	652,617	159,983	...
Linen manufactures—Piece goods	1,327,895	1,869,785	541,890	...
Thread	117,913	118,795	882	4,118
Machinery—Steam engines	382,595	302,111	...	80,484
Other sorts	455,036	622,471	167,435	...
Metals—Iron—pig	238,351	238,639	288	1,882
Bar, &c.	528,016	655,486	127,470	...
Railroad	586,206	755,084	168,878	...
Cast	166,831	128,932	...	37,879
Hoop, sheet, &c.	287,068	406,213	119,125	...
Wrought	396,895	437,544	40,649	...
Steel, unwrought	186,468	257,246	70,778	...
Copper, unwrought	208,135	118,697	...	94,438
Wrought	489,353	528,779	39,426	...
Lead, pig	191,065	198,426	7,363	...
Tin plates	279,002	321,698	42,696	...
Oil, seed	223,761	308,062	84,301	...
Silk manufactures	287,023	387,348	100,325	...
Woolen and worsted yarn	983,646	1,073,358	89,712	...
Manufactures	998,739	1,164,502	165,763	...
Blankets	127,504	138,115	10,611	...
Carpets and druggists	122,717	278,868	156,151	...
Worsted suits & waistcoatings	1,669,944	2,709,591	1,039,647	...

The annexed table shows the increase and decrease in the most important articles in the first two months:—

	1863. £	1864. £	Increase. £	Decrease. £
Coffee, raw	350,106	271,356	...	78,750
Wheat	1,829,118	1,795,690	...	33,428
Barley	560,564	531,536	...	29,028
Oats	163,448	164,568	1,120	...
Rice	24,205	61,010	36,805	...
Beans	131,574	98,281	...	33,293
Indian corn or maize	547,718	97,494	...	450,224
Wheatmeal and flour	680,432	735,591	55,159	...
Cotton, raw	3,531,543	6,090,329	2,558,686	...
Cotton manufactures not made up	142,680	126,763	...	15,917
Flax	387,478	310,073	...	77,405
Fruit—Currants	16,957	48,836	31,879	...
Raisins	23,392	13,181	...	10,211
Guano	139,450	109,068	...	30,382
Hemp	91,060	123,981	32,921	...
Jute	18,862	85,523	66,661	...
Hides	68,670	61,397	...	7,273
Metals—Copper	129,443	156,713	27,270	...
Provisions	554,381	936,863	372,482	...
Rice	99,400	85,133	...	14,267
Seeds—Flax and linseed	233,104	552,541	319,437	...
Silk—Raw	1,445,143	942,744	...	502,399
Thrown	13,909	17,034	3,125	...
Broadstuffs	457,274	558,307	101,033	...
Silk or satin ribbons	182,364	165,253	...	17,111
Velvet or plush	20,453	33,590	13,137	...
Spirits—Rum	47,013	67,364	20,351	...
Brandy	297,498	268,329	...	29,169
Sugar—Unrefined	1,251,472	858,392	...	393,080
Refined & sugar candy	86,424	56,846	...	29,578
Tallow	77,416	176,098	98,682	...
Tea	2,120,378	1,503,008	...	617,370
Timber—Deals, battens, &c.	361,998	518,805	156,807	...
Not sawn or split	194,407	454,388	259,976	...
Tobacco—Unstemmed	230,746	170,482	...	60,264
Wine	595,870	708,094	112,224	...
Wool	474,177	457,210	...	16,967
Woolen manufactures	156,162	178,404	22,242	...

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1864, compared with the quantities in warehouse on the 31st March, 1863:—

	1863	1864
Cocoa.....lbs	6,718,606	3,355,011
Coffee.....lbs	20,452,853	21,904,207
Fruit—Currants.....cwt	383,529	495,170
Raisins.....lbs	25,518	78,358
Spices—Pepper.....cwt	8,970,502	10,702,983
Spirits—Rum.....proof gallons	8,449,286	8,386,594
Brandy.....cwt	3,318,865	3,876,728
Sugar—Refined and candy.....cwt	98,748	74,761
Unrefined—First quality.....	53,929	32,593
Second quality.....	698,531	681,793
Third quality.....	1,582,184	1,449,321
Quality not ascertained.....	...	...
Total unrefined.....	2,314,334	2,113,707
Sugar—Molasses.....lbs	166,958	73,009
Tea.....cwt	100,707,683	103,931,276
Tobacco—Unmanufactured.....	57,321,169	58,949,089
Manufactured and Snuff.....	1,538,496	2,371,781
Wine—From British Possessions.....gals	185,074	98,784
Holland.....	162,784	160,392
France.....	1,217,183	1,137,196
Portugal and Madeira.....	3,519,066	3,884,773
Spain and the Canaries.....	5,028,691	6,134,268
Italy—Naples and Sicily.....	192,148	226,665
Other countries.....	821,449	507,197
Mixed in bond.....	525,410	730,479
Total of wine.....	11,354,709	12,869,654

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1863 and 1864:—

	Imported.		Entered for Home Consumption.	
	1863.	1864.	1863.	1864.
Red wine.....gals	1,154,410	1,154,951	1,050,305	1,006,253
White wine.....gals	1,810,484	2,263,109	1,428,846	1,617,945
Total of wine.....	2,974,894	3,417,954	2,469,151	2,714,098

ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.			
Red Wine.			
	1863.	1864.	
Under 25 degrees.....gals.	202,433	213,014	
— 45 — to April 3, 1862; under 42 deg. from that date.....	779,435	890,494	
42 degrees and upwards from April 3, 1862.....	1,041	5,163	
In bottles; under 40 deg. to April 3, 1862; under 42 deg. from that date.....	47,406	47,850	
Arrears unclassified at old duty.....	...	...
Total.....	1,030,305	1,006,253	
White Wine.			
Under 25 degrees.....gals.	82,554	53,406	
— 45 — to April 3, 1862; under 42 deg. from that date.....	1,396,694	1,399,471	
42 degrees and upwards from April 3, 1862.....	4,457	4,247	
In bottles; under 40 deg. to April 3, 1862; under 42 deg. from that date.....	155,161	160,621	
Arrears unclassified at old duty.....	...	...
Total.....	1,428,846	1,617,945	

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 April 23, 1864:—

	Total Amount received by the Commissioners.		Total Amount paid by the Commissioners.	
	£	s d	£	s d
SAVINGS' BANKS:—				
In money and interest credited.....	29,033	9 4	172,249	10 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	647	6 0	...	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	...	31,499	9 0
Total.....	29,680	15 4	203,748	19 7
POST OFFICE SAVINGS' BANKS:—				
In money and interest credited.....	181,074	13 7	...	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	31,499	9 0	...	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks.....	...	...	647	6 0
Gross Total.....	163,074	2 7	647	6 0
Total amounts on March 26, 1864, at the credit of—				
The Fund for the Banks for Savings.....	59,371,994	15 0		
The Post Office Savings' Banks fund.....	4,210,032	1 2		
Total.....	43,582,026	16 2		
Ditto—by last monthly account.....	42,563,668	3 10		

Agriculture.

LEGAL HOBGOBLINS.

THE FREE TRANSFER OF LANDED PROPERTY.

ALTHOUGH farms in England are for the most part cultivated by tenant-farmers, who hire their land from the owners at yearly rents, there are some, perhaps an increasing number of farmers, who buy agricultural land with a view to its occupation by them-

selves or by members of their families. The well-known breeder of Shorthorns, Mr Richard Stratton, not long since purchased a very valuable dairy farm in North Wilts; and we have recently met with several instances where fathers, not themselves engaged in farming, have purchased farms for their sons, who have been prepared by a training in our best schools of modern husbandry for the profession of agriculture.

The reluctance of so many of our great landowners to grant such long and rational leases as will induce tenant-farmers to expend on other men's land the amount of capital required for the best methods of management; must drive many of our intelligent farmers, especially the younger and best educated amongst them, to regard with favour the suggestions which have been made that farmers should purchase rather than hire the farms by the occupation of which they seek to gain their living and perhaps something more.

The unmanageable character of landed property has hitherto been no slight obstacle to such purchases. The farmer who buys a farm intending to farm it himself has a wholesome fear of the delay and expense which so commonly attend on the purchase of land. He wants to commence operations on the farm at a definite time, and he requires all the money he can command, after his purchase shall have been completed, for the purposes of husbandry. The delay of six or twelve months or longer after the time fixed and contemplated by him for the completion of his purchase, which may arise while difficulties of title, real or imaginary, are discussed between the respective attorneys and conveyancers of the seller and purchaser, is therefore to him a check, in effect a partial exclusion from the business of his life; while an attorney's bill of two or three hundred pounds will be paid most reluctantly when it is to be abstracted from the money intended to be invested in the purchase of sheep or cattle. But should the purchasing farmer require to raise a portion of his purchase money upon the security of his farm, or should he subsequently find it necessary to obtain a loan, he must, in order to satisfy the lender, subject the title to a fresh investigation by the agency of another attorney and another conveyancer, at great expense, with the chance that some newly-discovered difficulties of title may be raised. He may well doubt whether he had not better abstain from purchasing at all. These things tend to exclude from the land market one of the best classes of purchasers, men who wish to use in their own business the land they buy. But there is a class of purchasers far more numerous, and we believe upon the whole more likely to conduce to the improvement of agriculture, than farmer purchasers, we mean persons who would buy agricultural land as an investment, to be retained for a time and again disposed of, or to be improved, let to good tenants, and then disposed of. To purchasers of this class easy and free power of disposition would be everything. They can scarcely be prevailed upon to lay out their money in land, with the terrors of long abstracts and investigations of title impeding over both their purchases and re-sales.

Even land purchasers who buy with the purpose of founding families, and of tying up their purchases in the fetters of strict settlements, would find it advantageous to hold their estates free from all trammels save such as they themselves impose.

We have long since urged the necessity of such changes in the law as would facilitate the transfer of land, in the interest of the owners and occupiers of agricultural property, and such changes, so far as the law is concerned, have in fact been made. Under the Land Transfer Act, which came into operation in October, 1862, a system has been founded, and an office has been opened, whereby the owners of land in fee simple may deal with their property as easily and almost as cheaply as stocks or shares can be dealt with.

With or without the intervention of his solicitor, such an owner of land may take his title-deeds or an abstract of them to the Land Transfer Office in Lincoln's-inn-fields, where his title having been investigated—at a very moderate cost and under the direction of the Registrar—and the preliminary and precautionary notices required by the statute having been given, an entry is made in "The Register of Estates with an indefeasible Title" of a description of the property with a map, and distinguished by a denoting number. Under a corresponding number in the "Record of Titles to Lands on the Registry," the name and description of the owner and the interest he has in the property are entered in concise terms. These two entries constitute the owner's title. All the mountains of parchment which previously constituted the "evidences" of his title are so stamped or indorsed by the Registrar as to give notice to whosoever may thereafter inspect them that the property therein comprised has been registered. Thereupon the "muniments of title" may be treated as curious historical or family documents, or put behind the fire, according to the owner's fancy, without affecting his title to the land or his means of proving such title. His title is recorded in the official books of the Land Office. The "evidence" of such title retained in his own possession is an officially authenticated copy of the entries in the books of the Land Office, with a map annexed, which map forms in fact an essential part of the description of his estate. If there be any mortgage or other charge, there will be a third entry, still under the same number as in the two former entries, in the "Register of Mortgages and Incumbrances," which last entry shows the nature and amount of any incum-

balance on the property. The following is an official copy of the registry of an estate subject to an incumbrance:—

OFFICE OF LAND REGISTRY.

No. 40. LAND CERTIFICATE.
The Register of Estates with an Indefeasible Title.
No. 40. Reference No. 40 p. 80 Vol. 1 Record of Title.

DATE OF ENTRY.	DESCRIPTION.
February 20, 1864	All those hereditaments called or known as White Acres in the Parish of A in the County of B containing by admeasurement 90a 1r 39p or thereabout and delineated on the Map No. 40 deposited in the Office of Land Registry as part of the description of the same hereditaments and thereon edged with red together with the mines and minerals under the same.

The Record of Title to Lands on the Register.
Reference No. 40 Vol. 1 p. 50 Register of Estates.
No. 40 Vol. 1 p. 40 Register of Mortgages and Incumbrances.

DATE OF ENTRY.	ESTATES, POWERS, INTERESTS, &c.
February 20, 1864	Richard Roe of Cheapside in the City of London Esquire is entitled for an Estate of inheritance in fee simple in possession. The said Richard Roe has by deed declared that his widow if any should not be entitled to dower.

The Register of Mortgages and Incumbrances.
Reference No. 40 Vol. 1 p. 50 Register of Estates.
No. 40 Vol. 1 p. 80 Record of Title.

DATE OF ENTRY.	CHARGES AND INCUMBRANCES.
February 20, 1864	By deed dated 14th March 1863 the hereditaments were granted to John Doe of Margate in the County of Kent Esquire in fee to secure the sum of Three Thousand Pounds and Interest.

A Copy of the abovementioned Map is annexed hereto.
It is hereby certified that the abovementioned hereditaments are registered with an Indefeasible Title.

Delivered to the abovenamed Richard Roe at his request this 1st day of March 1864.
B. SPENCER FOLLETT. (L. S.)

On the fly-leaf of the sheet on which this certificate is written is a copy of the map, wherein the divisions, boundaries, and the like, are minutely delineated, and the truth and accuracy of the map are verified by the signatures of the Ordnance Engineer, under whose direction the plan was made, and the Registrar.

The title thus registered is indefeasible. It is an Act of Parliament title. No one can call it in question. The landowner need no longer apprehend possible blots or defects of title, for his registered title cannot be gainsaid. The available evidence of his title may be carried in his pocket-book. He may deposit it with his banker as a security for money, who has only to retain possession of the document, or he may sell the property, without one shilling of cost, to a purchaser, who, on ascertaining at the Land Transfer Office that there has been no incumbrance registered, will get the transfer entered to himself, and be absolutely secure.

Surely the landowners, present and possible, will not much longer permit the objections and fantastic apprehensions suggested by their attorneys to prevent them from availing themselves of the benefits, personal and pecuniary, offered to the land-holding and land-purchasing community by the Land Transfer Act. We believe that the time is not far distant when the landowners of England and the public generally will acknowledge the good service done by Lord Westbury in framing and procuring the enactment of "An Act to facilitate the proof of title to, and the conveyance of, real estates." Already large and valuable estates have been registered, and despite the efforts of the attorneys, the owners and purchasers of land are turning their attention to the facilities the Act affords.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

M. Sapia, Director-General du Mouvement des Fonds on the Ministry of Finance, has addressed a circular to the receivers-general of taxes, directing them no longer to accept in payment of taxes the silver coin of Switzerland. This coin, though not a legal tender in France, has always been readily received, because the pieces are of the same size and the same nominal value as those of France; but, as they only contain 800 portions of pure silver to 200 of alloy, the Bank of France has thought fit to refuse them, and M. Sapia holds that the Ministry of Finance must do the same.

The date at which the allotment of the Mexican loan will be made has not yet been announced. The subscription, it appears, decidedly exceeds the amount required. The loan, though attacked by influential parties here, continues to be at a premium; to-day, the scrip has been at 3.

The shareholders of the Northern Railway have held their annual meeting, Baron James de Rothschild in the chair. The meeting approved of a convention entered into by the Directors with the Government, by which the Company renounces the guarantee of 4.65 per cent. interest on what is called the second network, and at the same time enfranchises itself from the condition of sharing with the Government the revenue of the lines when it exceeds a certain amount. This convention proves the prosperous situation and the great resources of the Northern line; no other of the great railway companies has been able to enter into a similar one. The dividend for 1863 was fixed at 62f, of which 25f have been paid. The remainder is to be paid from the 1st July next, or sooner on payment of discount.

The dividend of the Southern Railway for 1863 is to be 45f. The annual meeting was held yesterday.

The Company of the Docks and Entrepôts of Havre has fixed at 30f per share the dividend for 1863.

The shareholders of the Credit Mobilier held their annual meeting on Saturday, under the presidency of M. Isaac Pereire, Chairman of the Board of Directors. A report on the operations of the year 1863 was presented by that gentleman in the name of himself and his co-directors, and, like the reports of preceding years, it was received with unanimous satisfaction by the meeting, and has been consulted with eager curiosity by the public, especially that of the financial world. The two principal points in it were what you were informed they would be: the announcement of a dividend of 100f per share, in addition, of course, to the 25f paid as interest in January last; and the announcement that the Government has at last taken off the prohibition to issue bonds, which for some nine years past it has imposed on the company, and that consequently an issue of such securities to the amount of 60,000,000f will be made. The fact that the revenue of 1863 is not less than 125f per share, which was that of 1862, is particularly remarkable, when it is remembered that the last half of that year was afflicted with political anxieties and a monetary crisis, which not only prevented new operations, but rendered prudential a diminution of those which had been commenced. And in addition to the earning of this dividend, the large sum of 5,668,583f 89c was carried to an extraordinary reserve fund, of which the formation was begun last year as an addition to the ordinary reserve. The total net profits of the year, after deducting all outgoings, the said reserve, and a large sum for the depreciation which the securities possessed by the establishment underwent, were not less than 22,001,917f 24c—upwards of 880,000l English! With respect to the issue of bonds, the report in measured but striking terms, pointed out the injustice done the Credit Mobilier by the refusal to let it issue them ever since 1855, though its right to do so is expressly accorded in its statutes, and though in fact that right was one of the fundamental bases on which the institution was established. The report, moreover, stated the manner in which the issue will be made;—namely, like railway debentures of the nominal capital of 500f, at an interest of 3 per cent., and to be paid off in fifty years, a much shorter period than that for railways: it did not, however, state at what precise date the issue will be commenced, nor of course at what price it will be made. It explained the security which these bonds will possess; which is an equivalent amount of the shares or bonds of great companies to be held by the Credit Mobilier, and its capital, reserves, and profits. This question of security has given rise to much discussion; but there is no doubt that the public will consider it perfectly satisfactory. The report gave brief accounts of the situation of the different enterprises in which the Credit Mobilier is interested, the North of Spain and Southern of France railways, the Paris Gas, Omnibus, and Cab Companies, the Compagnie Immobiliere, the Spanish and Italian Credit Mobiliers, the Dutch General Society of Commerce and Industry, the London International Financial Society, the Ottoman Bank, the Transatlantic Navigation Company, &c. All these enterprises were represented to be more or less prosperous: some remarkably so, the Dutch Company, for example, having earned dividends equal to 19 per cent. per annum, the London Financial 18, the Paris Gas 95f per share, and the Omnibus 71f. The report also stated a fact which must be highly gratifying to the shareholders of the Credit Mobilier, and which at the same time proves the mingled boldness and prudence with which, under the direction of M. Isaac Pereire, its vast operations have been managed;—namely, that its dividends since its foundation have averaged not less than 17 per cent.

The Credit Foncier held its annual assembly yesterday; and the report presented by M. Fremy, the Governor, Councillor of State, proves that the institution has not only maintained, but increased its brilliant prosperity. The amount of loans on mortgage for long periods made in 1863 was 108,527,400f; in 1862 it was only 86,610,100f. Although the Company was only formed in 1853, its mortgages form, on an average, one-eighth of the total effected annually in all France. Of the total in 1863, as much as 79,098,600f was lent in Paris and the immediate vicinity, and of that sum 14,000,000f went to the Compagnie Immobiliere. The number of borrowers was 1,660, and the average in Paris was about 65,000f, and in the rest of France 40,000f. A considerable number of the loans were as low as 5,500f—a proof that the Credit Foncier is as ready to lend to small owners of real property as to large ones; and the report says that even smaller

amounts might be advanced if certain necessary changes were made in the law relative to mortgages. From the beginning of business in 1853, up to the end of last year, the total amount of loans was 470,631,314f, of which 36,978,461f have been repaid. The annuities due by borrowers of course increase in proportion to the loans: in 1863 they were 22,567,486f 29c; whereas in 1862 they were 16,820,960f; in 1860, 8,174,266f; and in 1858, only 4,587,847f. And such are the facilities with which the annuities are paid that in 1863, 21,836,171f 99c were received previous to the end of the year, and 487,501f 80c have been got in since; nay more, as much as 761,882f 90c have been paid in advance of the annuities falling due in 1864. The amount of loans made to municipalities, departments, and corporate bodies in 1863 was 39,301,589f 76c; the annuity due in that year was 4,076,684f 52c, of which 4,057,508f 77c were paid. The total of the communal loans made from 1853 to the end of 1863, deduction made of those paid back, was 115,453,469f 18c. In the general totals of mortgage and communal loans, Algeria figured for 5,175,000f. The bonds issued by the Credit Foncier in 1863 were 234,029 in number, and 93,343,300f in amount; 55,880,500f of the sum bearing interest of 5 per cent., the rest at 3 and 4. Communal bonds bearing interest of 5 per cent. were also issued, and the amount of such bonds in circulation at the end of the year was 101,476,800f. The Credit Foncier, like an ordinary bank, receives deposits in account-current, and in 1863 the amount confided to it was not less than 301,889,585f 84c, the sum remaining in hand at the end of the year being 65,032,840f 79c. The establishments received gratuitously for its clients coupons of rents, shares, and bonds, the number of coupons in 1863 being 1,664,316, and the amount of them 20,326,527f 30c. The Credit Foncier also, as usual, made advances on deposits of its bonds and other securities; the amount in 1863, including the balance standing over from the preceding year, was 48,748,045f 45c, of which 24,382,412f 47c were repaid. After giving details respecting the deposit for safe custody of bonds, and the operations with the Credit Agricole and the Sous Comptoir des Entrepreneurs, which are under the protection of the Credit Foncier, the report states that the total amount in money received and paid in 1863 was 2,913,343,433f 37c, and that what is called the total movement of the portfolio was 725,973,443f 86c. The report next stated that the gross profits of 1863 were 34,691,838f 52c, and the expenses 29,988,372f 37c, leaving a net balance of 4,703,466f 15c. Of this sum, 750,000f have already been distributed to the old shares, as interest of 5 per cent. on the capital, and 375,000f to the new shares, being at the same rate; and it was determined to employ the remainder, 3,578,466f 15c in this manner: 536,769f 93c to the statutory reserve fund; 1,950,000f to the old shares, which for 1863 are alone entitled to dividend in addition to interest; the rest of the sum being carried over to next year. The old shares in interest and dividend will receive not less than 45f, and the balance carried over being added to that of last year, will make a sum of 2,099,577f 90c, which will permit dividend to be given to the new shares in 1864 without lessening the revenue of the old. Finally, the reserves, apart from the said 2,099,577f, were stated to amount to 6,472,463f, and including the sum set apart as provision for the service of bonds, to 8,464,747f 67c. "It is," said the report in conclusion, "with a capital of 60,000,000f completely issued, but only paid up one-half, and a reserve of 6,472,000f, that the Credit Foncier will henceforth continue its operations. Large reserves make solid companies."

The Credit Agricole, of which M. Fremy is also chairman, has likewise held its annual meeting, and the account given of its operations in 1863 was satisfactory. The discounts, loans, and advances made amounted to 289,000,000f, whereas in 1862 they were only 152,000,000f, and in 1861, 68,000,000f. The amount of deposits effected was 40,529,461f 39c. The receipts, including the balance from the preceding year, were 2,619,551f 70c; the outgoings and expenses, 1,929,043f 79c; the net profits, 690,507f 91c. This sum was sufficient, after carrying 87,848f to the reserve fund, to allow 13f per share to be distributed, and 82,659f 91c to be carried over to next year. In 1862, the dividend was only 10f; and in 1861, for nine months, 7f.

The shareholders of the Credit Industriel and Commercial Bank assembled a few days back. The report read by the Marquis d'Audiffret, the President, stated that the operations in 1863 were more important than those of the preceding year—the amount of deposits having risen to 166,988,900f from 142,799,772f, and the number of depositors to 2,937 from 2,426; the discounts to 454,038,705f from 449,622,640f; the accounts current between the bank and its correspondents to 1,482,581,556f; the orders executed at the Bourse to 72,000,000f, &c. The Bank, moreover, took part in the formation of the Shipbuilding Company de l'Océan, the Credit Bank of Turin, the Federal Bank of Berne, and the Societe des Depots et des Comptes Courants of Paris. Its net profits were 2,050,884f 44c, and they were sufficient, after deducting a large sum for the reserve, to make the revenue per share 19f, of which sum 6f 50c have already been paid. The meeting, on the proposition of the President, resolved that the 40,000 shares which have hitherto been kept in hand, should be issued at 225f. They will make the total number of shares 120,000. The new

new shares are to be awarded to the present shareholders at the rate of one for every two.

The report presented to the shareholders of the Societe des Depots et des Comptes Courants, by M. Armand Denon, the President, in the recent meeting of shareholders, has been published. It dwells on the advantages which France will derive from the establishment of banks of deposit, and the usage of cheques, as in England; and it stated that from the 6th July last, the date at which operations were commenced, to the 31st December, the amount of deposits made was 5,314,068f 89c, of which 3,945,703f 0c were withdrawn by cheque. The other business done was more considerable than was to have been expected, and the net profits realised were sufficient to allow 4f per share, equal to 6.40 per cent. of the paid-up capital, to be distributed.

The Bank de Credit et de Depot des Pays Bas of Amsterdam, which has a branch at Paris, has published the report which was presented to the shareholders in a recent meeting in the former city. It appears that the Bank, among other operations, took part in the issue of the Interior 6 per Cent. Consolidated Debt of Turkey, in the issue of the shares of the Compagnie Immobiliere of Belgium, and in the formation of the Indian Credit Foncier at London. The profits were 244,633 florins, which, after deductions for the reserve and the directors, were sufficient to allow a dividend of 12f French money to be paid.

A company is soliciting subscriptions to 8,000 shares of 500f each, for the construction of a railway from the Northern Railway to the coal-pit district in the Department du Pas de Calais.

At Saint Nazaire, near Nantes, on Saturday, the first of five large steamers built by Mr Scott, of Greenock, for the French Transatlantic Company, was launched. Its length on deck is 350 feet, its breadth 36 feet, and its depth about 30 feet. It is of 850-horse power, and can carry 300 passengers and 2,400 tons. It is of iron, brought from England. The other vessels are of the same dimensions, and considerable progress has been made with them. In addition to these five, Mr Scott has built in Scotland three others for the same Company.

The Bourse has been much agitated, and most quotations are lower. The non-conclusion of an armistice immediately on the opening of the Conference at London, the insurrection in Algeria, which it is feared is graver than is admitted, and various other circumstances, among which most specially be mentioned the conflict between rival financial influences, are the causes of this unsatisfactory condition of the Bourse. Subjoined are the prices:—

	Thursday, April 21.		Thursday, April 22.	
	f	c	f	c
Four-and-a-Half	94	0	94	0
Fours	86	30	86	30
Threes	67	50	66	65
Ditto, Loan of 1864	67	75	66	85
Bank of France	3305	0	3350	0
Credit Foncier	1300	0	1280	0
Ditto, new	1250	0	1250	0
Credit Mobilier	1261	25	1195	0
Comptoir d'Escompte	857	50	852	50
Italian Loan	69	15	68	65
Northern Railway	982	50	975	0
Orleans	895	0	887	50
Ditto, new	805	0	800	0
Eastern	485	0	480	0
Mediterranean	960	0	945	0
Southern	675	0	660	0
Western	502	50	500	0
Austrian	422	50	415	0
South Austrian Lombard	560	0	557	50
Messageries Imperiales	805	0	797	50
Transatlantiques Francais	553	75	550	0
Credit Foncier Bonds of 1,000f at 3 per cent.	890	0	890	0
Do. Coupons, 100f, 4 per cent.	95	0	95	0
Do. do. 100f, 3	88	75	90	0
Do. do. 500f, 4	460	0	458	75
Do. do. 500f, 3	445	0	445	0
Do. do. Communales, 500f	390	0	391	25

The following is the market report:—

FLOUR.—Prices continue firm at Paris, and yesterday were—choice, 53f the sack of 157 kilogs; first marks, 52f; good, 50f; other sorts, 48f to 49f. Six marks for current month, 52f 50c; May, 52f 75c; June, 53f 75c; July and August, 55f and 55f 25c. Type Paris the 101 kilogs, for current month, 32f; May, 32f 25c; June, 32f 75c to 33f; July and August, 34f.

WHEAT.—At Paris, yesterday, business was more active than last week, and quotations were as follows:—White choice, 29f 50c; red choice, 29f; first quality, 28f 50c to 29f; good sorts, 28f; ordinary, 27f to 27f 50c the sack of 120 kilogs. For commercial wheats the sales were as follows:—Nievre, 28f; Montereau, 27f 50c to 28f; Beauce, 27f 50c to 29f. Some choice Normandy were offered at 29f and 29f 50c, but there were no purchasers.

COTTON.—The sales at Havre, in the week ending Friday, were 26,227 bales, and by auction 548. The greater part of both were Asiatic. The arrivals were 6,269 bales. The closing quotations were 3f to 6f higher for United States, 13f for Jacmel, 5f to 10f for Madras, and 2f for China. As to Surat and Tinnevely they remained unchanged. The stock was estimated at 41,000 bales, of which only 2,830 of the United States. The market has been very active this week, and yesterday New Orleans was 325f and 328f 50c; Madras, 250f and 247f 50c; China, 220f; the different sorts of Surat, 210f to 275f.

COFFEE.—At Havre, the market was firmer in the week ending Friday, but without modification in prices. 1,100 sacks Hayti, dis-

possible, went at 81f 50c to 82f 50c the 50 kilograms, in bond, for old, and 85f to 87f for new; 450 Gonaives, 91f to 92f; 755 Rio, not washed, 84f 50c to 89f 50c. By auction, some damaged Rio, Ceara, and Malabar was disposed of. The arrivals were nearly 18,000 sacks 1,463 casks. This week, Mocha, 241f; Rio, 61f; ditto, washed, 90f and 95f; Hayti, 86f to 91f; Gonaives, 92f; Cape, 88f. Various lots of damaged were also sold by auction. At *Bordeaux*, last week, the sales were:—750 sacks Salem, 131f to 132f the 50 kilograms; 800 Mysore, 121f; 843 Rio, not washed, 89f; 172 casks Santiago, 101f to 102f. This week, Rio, not washed, 178f the 100 kilograms; Mysore, 244f. At *Nantes*, last week, 7,000 sacks Java, at prices kept secret; and some damaged ditto was sold by auction. No sales this week. At *Marseilles*, last week, 380 sacks, in the port, 85f; 1,500 ditto, in store, 86f; 700 to 800 ditto, 85f to 90f; 4,000 Maracaibo, 85f. Nothing done this week.

SUGAR.—The market at *Havre* was animated in the early part of the week, but flat in the latter. 400 bales Reunion in the port went at 64f the 50 kilograms, *bonne quatrieme*, duly paid; 48 casks new French West India in disembarkation, 59f; 10 usine ditto, 65f; 1,500 Havana for delivery, 41f 25c, for No. 12 in bond. By auction, some damaged Havana and Pernambuco were sold. The arrivals exceeded 7,000 casks and 13,000 sacks. This week, French West India usine, second jet, 60f. Some damaged Havana has been also sold. At *Nantes*, last week, scarcely any business was done: 47 sacks Reunion inferior, 50f; 160 casks Java, 42f 50c in bond. No sales this week. At *Bordeaux*, last week, 1,500 sacks Reunion, 66f, *bonne quatrieme*; 4,000 ditto, 59f; 1,302 ditto, 66f. The quotation for *bonne quatrieme* was fixed at 60f. French West India was nominally 55f 50c, *bonne quatrieme*; Mauritius, 63f ditto; Havana, 35f 50c, No. 12 of Holland; nothing done in these parts. Nothing done this week. At *Marseilles*, last week, 1,800 casks Havana by Spanish ships, 36f 75c, for No. 12. This week, prices are lower; Havana, by Spanish ships, 36f for No. 12, and Trinidad, 35f 25c, for *bonne quatrieme* of *Havre*; Cienfuegos, for delivery, by Spanish ships, 35f 25c ditto.

WOOL.—At *Havre*, in the week ending Friday, the demand was good, principally for ordinary La Plata for Belgium: about 500 bales Buenos Ayres and Monte Video unwashed having been sold at 1f 10c to 2f 65c the kilogram; some damaged ditto, 82c to 2f 5c. The arrivals were about 250 bales. This week, Buenos Ayres unwashed, 1f 30c to 2f 32c; and per 100 kilograms, 120f to 120f 50c; Monte Video ditto, 2f 35c to 2f 55c, and per 100 kilograms, 195f.

TALLOW.—At *Havre*, in the week ending Friday, the only sales were 40 casks New York, at 51f the 50 kilograms; 100 New Orleans, 50f. Some damaged New York was also sold by auction. No arrivals this week. New York a la marque, 51f 50c and 47f. At *Paris*, yesterday, the 100 kilograms were 107f 70c.

SPICES.—At *Paris*, yesterday, 3-6 of 90 deg, disposable, was 75f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 86 deg, 86f; beetroot, first quality, 90 deg., 77f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Japanese customs import duties on the following articles have been fixed as follows:—Wines and glass ware, 5 per cent. ad valorem. Bijouterie, looking-glasses, perfumery and soap, drawings, arms, books, and cutlery, 6 per cent. ad valorem. Machines and machinery, drugs and medicines, iron in pigs and bars, sheet iron and iron wire, tinsplates, white sugar in loaves and crushed, and cloaks, watches, and watch chains, 5 per cent. ad valorem. The prohibition against the importation of opium remains in full force; and that the following articles used in the preparation and that package of teas, are to be admitted free of duty:—Sheet lead, solder, matting and rattans, oil for painting, indigo, gypsum, and firing pans and baskets.

Annexed are the returns of the Bank of Bengal for the weeks ending March 9 and March 16, 1864:—

Liabilities.	March 9.	March 16.
Proprietors' capital, paid up	£1,099,090	£1,199,090
Reserve fund	147,030	148,736
Subscriptions to new Stock .....	...	2,000
General treasury balance at head office	1,013,985	901,571
Do. at branches	1,086,199	1,009,061
Other deposits at head office and branches	1,583,367	1,782,634
Bank post bills, &c.	25,419	25,613
Bank notes outstanding	72,251	71,168
Sundries	115,549	122,453
	5,140,890	5,162,358
	March 9.	March 16.
Assets.		
Government securities, investment No. 1	£523,023	£590,079
Loans on Government securities at head office and branches	1,218,580	1,168,315
Accounts of credit on ditto	117,142	129,959
Mercantile bills discounted at ditto	846,300	840,689
Dead stock ditto	30,019	30,055
Stam. s ditto	1,602	969
Balances with other banks	32,948	36,484
Sundries	67,195	61,212
Treasury reserve in coin at head office and branches	292,824	272,869
Do. invested in Government securities and claims against Government	240,687	104,881
Bank's reserve in notes and silver at head office	939,124	985,943
Do. do. at branches	872,244	934,901
	5,140,888	5,162,357

The following is the latest return issued by the Department of Issue of Paper Currency in India:—

	Calcutta, March 1, 1864.	Bombay, Feb. 29, 1864.	Madras, Feb. 29, 1864.	Total.
Notes in circulation	2,180,000	2,250,000	650,000	5,080,000
Silver coin reserve	1,325,909	680,000	290,612	2,306,521
Silver bullion ditto .....	...	770,000	...	770,000
Government securities	856,190	800,000	2,006,57	...

The Confederate Government have recently passed laws to prevent the importation of articles of luxury, and also to prevent the exportation of cotton, unless a certain proportion of the cargo be on account of the Government, or in redemption of Confederate bonds.

The following table shows the number of hogs killed in certain States of the American Union, last season, compared with the same period in 1862-3:—

	1862-3.	1863-4.
In Ohio	991,183	948,434
Iowa	404,861	313,351
Indiana	538,423	594,217
Illinois	1,472,834	1,373,380
Kentucky	130,920	125,019
Wisconsin	201,745	164,576
Missouri	297,611	378,736
Total	4,084,593	3,291,105

This deficiency is equal to slightly over 19 1-5 per cent. In addition to the decrease in number there is a general falling off in the average weight and the yield of lard. These given by States compare as follows:—

	Average weight per hog.		Yield of lard per hog.	
	1862-3.	1863-4.	1862-3.	1863-4.
Ohio	223½	196 26-29	27	22½
Indiana	209	182 18-39	27	19½
Illinois	217½	189 1-5	28	21½
Kentucky	204	182	31	21
Missouri	220	185½	29	23
Iowa	209½	188 5-14	26	22½
Wisconsin	224	202	33½	23

The aggregate weights of similar numbers of hogs this season and last, packed at points whence the averages were furnished, compare as follows:—1862-3, 782,001,236 lbs; 1863-4, 684,775,632 lbs; decrease, 97,225,604 lbs. This is equal to about 12½ per cent., which, added to the decrease in number, stands as follows:—Per cent. of decrease in number, 19 1-5; ditto in weight, 12½; total decrease, 31 7-10. The yield of lard per hog was 22 1-7 lbs, which is 6 6-7 lbs per hog less than last year, but the per cent. of decrease is greater than these figures would show, owing to the large falling off in the number of hogs slaughtered. The true per centage of decrease is ascertained by comparing the total product of lard each year as follows:—1862-3, 118,016,080 lbs; 1863-4, 72,874,468 lbs; decrease, 45,141,612 lbs. This is a fraction over thirty-eight per cent. The head and gut lard is not included in the above, which was equal to about 8 lbs per hog this year, and 12 lbs last year.

The imports of gold into the United Kingdom during the week ending April 27, 1864, amounted to 59,879f; of silver to 24,386. The exports were: gold, 404,549f; silver, 87,054f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 51, for the week ending on Wednesday, the 27th day of April, 1864.

ISSUE DEPARTMENT.

Notes issued	£ 26,476,535	Government Debt	£ 11,015,109
		Other Securities	5,634,908
		Gold Coin and Bullion	11,826,735
		Silver Bullion .....	...
	26,476,535		26,476,535

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	11,022,267
Reserve	3,206,908	Other Securities	19,942,368
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,217,965	Notes	5,520,500
Other Deposits	12,620,026	Gold and Silver Coin	741,261
Seven Day and other Bills	528,367		
	37,126,176		37,126,176

Dated the 28th April, 1864.

M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,484,602	Securities	30,961,635
Public Deposits	6,217,965	Coin and Bullion	12,567,776
Private Deposits	12,620,036		
	40,322,603		43,529,411

The balance of Assets above Liabilities being 3,206,808, as stated in the above account under the head RESERVE.

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

A DECREASE of Circulation of	£188,161
AN INCREASE of Public Deposits of	430,636
A DECREASE of Other Deposits of	1,964,023
No change in Government Securities.	
A DECREASE of Other Securities of	634,344
A DECREASE of Bullion of	175,928
AN INCREASE of Rest of	11,508
AN INCREASE of Reserve of	9,914

The private deposits have this week been largely drawn upon, but a decrease is noted in the amount of the private securities. The alteration in the stock of coin and bullion is limited to a falling off of 175,526f, and the reserve is almost stationary, the actual increase being 9,914f.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz., in 1854:—

At corresponding date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills	23,374,316	20,970,198	21,945,987	21,452,800	21,484,002
Public deposits	2,018,498	5,578,223	6,867,375	7,174,512	6,217,965
Other deposits	11,316,806	11,180,811	14,357,067	13,486,989	12,620,036
Government securities	13,089,470	10,272,938	11,210,755	12,051,395	11,022,267
Other securities	14,438,192	17,866,117	17,856,320	17,845,854	19,842,368
Reserve of notes & coin	4,688,696	7,006,343	10,479,756	9,130,027	6,261,541
Coins and bullion	12,915,926	12,838,646	17,089,446	15,348,492	12,567,776
Bank rate of discount	5 p. c.	5 p. c.	3½ p. c.	3 p. c.	7 p. c.
Price of Consols	87½	97	96	93½	91½
Average price of wheat	78s 5½	53s 8d	58s 2d	45s 8d	39s 7d
Exchange on Paris (short)	24 92½ 97½	25 17½ 25	25 22½ 30 25 15 22½	25 20 25	
— Amsterdam ditto	11 12½ 13½	11 16 17	11 15½ 16 11 15½	16 11 16 17½	
— Hamburg (months)	13 4 4½	13 7½ 8	13 8 8½	13 7½ 7½	13 9 9½

In the corresponding week of 1854, the convention between France and England had been published. News of the bombardment of Odessa had been received. 18,000 French troops had reached Gallipoli. Notices against privateering had been issued by most of the European Governments. The stock markets were heavy and prices dull.

In 1860, King Victor Emanuel was making a journey through the newly-annexed provinces of Central Italy. Satisfactory advices had been received from Japan, and some prospects appeared of an extension of trade with that country. News from America announced the stoppage of the Bank of Tennessee, whose capital amounted to 740,000*l* sterling.

In 1861, war had been declared in America against the seceding States by President Lincoln. Active preparations for the struggle were being made on both sides.

In 1862, information had reached London that the French Minister at Washington had left for Richmond, the seat of the Confederate Government. The distress in the manufacturing districts was attracting serious attention; and a statement had been published to the effect that in 1,678 mills, commonly employing 349,316 operatives only 92,355 individuals were working full time. The international exhibition of 1862 had been opened. A Russian 5 per cent. loan of 15,000,000*l* sterling had been simultaneously announced in London and Paris, and on other Bourses, at 94 per cent.

In 1863 the rate of discount had again been reduced by the Bank of England, and at 3 per cent., the tone of the market had a firmer appearance. The combination which afterwards resulted in the formation of the International Financial Society had been formed.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 3,121,387*l*; in 1861, a deficiency of 6,705,306*l*; in 1862, a deficiency of 3,499,313*l*; and in 1863, a deficiency of 4,238,95*l*. In 1864, the deficiency is 7,222,332*l*.

DISCOUNT AND MONEY MARKET.—Rather more stringency has been felt with an increased demand for money. The Bank return of this week serves to show that the over-supply secured a short time back by those anxious to provide against a further advance of the rate is undergoing rapid diminution, and the Stock Exchange fortnightly settlement completed to-day has materially contributed to the hardening of the terms for accommodation. In some quarters it was thought probable that a higher rate might have been announced on Thursday; but the Bank Directors made no change. At present it is considered likely that an increase will not be long delayed. The position of the Bank of France is very weak for this time of the year, at which specie is generally withdrawn for the provinces; and, under these circumstances, our market may at any moment be laid under contribution to supply their wants. This afternoon there has been less demand in connection with the Stock Exchange, but some amounts have been taken at the Bank at 7 per cent. The recent creations of new shares and the considerable dealings in them naturally tend to the greater dearness of money, as in consequence of the difficulties attending their transfer, bankers and credit institutions are disinclined to lend upon securities not easily negotiable, and which have been carried up to very high quotations. Rates are, therefore, exacted in proportion to the risk; with the result of attracting money from more solid investments, and at a moment when the requirements of trade are gradually assuming increased importance.

The current quotations of paper of various dates are unaltered from last week.

30 to 60 days	7 per cent.
3 months	7½ per cent.
4 months	7¾ per cent.
6 months	8 per cent.
— Trade ditto	7½ per cent.

The high value of money during the settlement in the Stock Exchange, has affected its value on Government securities, and 7 per cent. has been paid this afternoon.

The following are the rates on deposits at the joint stock banks and at the discount houses.

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

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

Bullion.—No operations are reported at the Bank. The following are the rates of discount in the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	6
Vienna	5	5
Berlin	4½	4
Frankfurt	3½	3½
Amsterdam	5	5
Turin	8	7 8
Brussels	4	4
Hamburg	—	4½
St Petersburg	5 3 months' bills.	—

ERRATUM.—In our impression of last week, the rate on Hamburg was erroneously printed 6 instead of 4 per cent.

The resolution lately passed by the Stock Exchange Committee concerning bargains in the shares of new companies previous to allotment, has been the subject of much discussion; and will, it is believed, be brought under reconsideration.

It is urged that in its present form the resolution is inadequate to the purposes for which it was framed. While the dealings in new shares were for a moment partially checked, they have since been resumed; and the only result to which the resolution could now lead would be the exclusion of certain of the claims upon a defaulter's estate, in contravention to previously established usage. It is also argued that the resolution is opposed to the principles of free trade, and that the protection of the Committee should be equally extended to all the dealings of the members of the Stock Exchange.

The investigation of the affairs of the Australian and Eastern Navigation Company, on their application for a settlement, has doubtless been the immediate cause of the somewhat hasty decision taken by the Stock Exchange Committee. It can hardly be questioned that, were it practicable to enforce such a measure, the absolute prohibition of dealings previous to allotment would be the radical preventive to other cases of a similar character; but it is not clear that the establishment of so sweeping a law, and one requiring such stringent precautions to ensure its observance, would be consistent with the dictates of sound policy.

As all the power of supporting a fictitious premium is contained in the law that enables a buyer to purchase afresh at the risk of his seller where the delivery of shares has been unduly delayed, it seems that by distinguishing between a "settlement" and a "buying-in day," the Committee of the Stock Exchange may have it in their power to furnish the safeguard called for in the interest of their members and of the public. In the case of old-established institutions, it would be manifestly unjust to interfere with existing regulations. The buyer and the seller alike have the power to enforce compliance with the bargains made. In that of a new Company, the position of things may be different. There is nothing to prevent the very individuals who allot the shares from assisting in, or originating and carrying out, arrangements like those that have been sometimes detected to buy up even a larger number of shares than those actually created. Against combinations of this description some precaution is not only allowable but necessary. It is, at all events, worth consideration whether, by the alteration of the rule hitherto followed, or by the substitution of a new regulation, such cases might not be met. If those interested in the shares to be settled were called upon to make separate applications for a "settlement" and for a "buying-in day," opportunity would be given to test whether the facilities for business afforded by the customs of the Stock Exchange had or had not been abused. Means might also, where necessary, be easily found to prove whether

undue advantage of their position had been taken by those responsible in the formation and in the launching of new Companies. The refusal to grant a buying-in day where objectionable practices should be proved might therefore be more effectual in checking schemes concocted with a view to operations of this nature than a regulation whose too stringent provisions could with difficulty be enforced.

ENGLISH FUNDS.—The great speculative movement in foreign stocks, and that existing in miscellaneous and banking shares, chiefly absorb attention to the detriment of English Government securities, which continue neglected. Several sales for money have assisted in the depression of the price of Consols this week; and the largely increased inquiry in connection with the foreign settlement has also acted upon the market, which only finds support in the small purchases of the investing public. Consols close at 91½ to 91¾ for money, and 91¼ for May. New 3 per Cents. and Reduced, 89½ to 89¾. India 5 per Cents. quote 104¾ to 105½.

Exchequer bills remain dull at 9s to 7s discount, and India bonds, 12s to 7s discount.

FOREIGN STOCKS.—Business can hardly be described as so active since the close of the last week. The preparations for and settlement of the account have mostly occupied dealers up to the close of the afternoon. The tendency of prices late this evening is rather higher, now that the settling is over; and a little improvement is reported from Paris by the telegraph at the closing of the Bourse. Confederate loan has advanced to 60½ to 61½. Turkish stocks remain firm. Mexican 3 per Cents., as well as the new scrip, are lower. The closing prices of stocks dealt in to-day are subjoined:—4½ per Cent. Brazil, 1852, 1858, and 1860, 89½ to 90. 6 per Cent. Columbian, 79 to 81. 6 per Cent. Egyptian, 100½ to 101½; second issue, 100 to 101. Greek, 24½ to 26; coupons, 11½ to 11¾. Mexican, 45½ to 45¾; scrip, ½ dis. to ½ prem. 2½ per Cent. New Granada, 30 to 31. 3 per Cent. Portuguese, 48¼ to 48¾. 4½ per Cent. Russian, 1850, 85½; 5 per Cent. ditto, 1862, 85½ to 86½; scrip, 1½ to 2 prem. Spanish 3 per Cent., 52½ to 53½; Passive, 35½ to 36½; Certificates, 12½ to 12¾. 6 per Cent. Turkish, 1858, 69 to 69½; ditto, 1862, 71½ to 72. Venezuela, 6 per Cent., 57½ to 58½.

The price of French 3 per Cent. rentes, telegraphed from Paris this evening, is 66.70 for the account.

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

Table with columns: Money, Consols, Account, Closing prices last Friday, Closing prices this day. Rows include Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday for Money; and Bank stock, East India stock, Dutch 2½ per cents, Egyptian 7 per cents, Mexican 3 per cents, New Granada 2 per cents, Peruvian 4½ per cents, Portuguese 3 per cents, Russian 5 per cents, Sardinian 5 per cents, Spanish 3 per cents, Turkish 6 per cents, Venezuelan 5 per cents, Italian 5 per cents for Consols; and Bank stock, East India stock, Dutch 2½ per cents, Egyptian 7 per cents, Mexican 3 per cents, New Granada 2 per cents, Peruvian 4½ per cents, Portuguese 3 per cents, Russian 5 per cents, Sardinian 5 per cents, Spanish 3 per cents, Turkish 6 per cents, Venezuelan 5 per cents, Italian 5 per cents for Account.

RAILWAY AND OTHER SHARES.—The general range of prices has been dull, and, up to the settlement, quotations were nearly all lower than last week. This evening, there is a slight recovery, but very little additional animation is to be remarked. In some few instances, the prices close firm. Caledonian stock has improved 1 per cent., and Great Eastern a similar amount. Great Northern stocks are both 1 per cent. lower, and Great Western has also fallen 1 per cent. Lancashire and Yorkshire is nominally ¼ per cent. higher. London and Brighton stock quotes an advance of 2 per cent.,

London, Chatham, and Dover a decline of 1 per cent. London and North-Western has receded ¼ per cent., and London and South-Western has improved 1 per cent. Metropolitan has declined 1½ per cent., and Midland notes a small rise of ¼ per cent. South-Eastern stock is stationary.

In Indian and colonial stocks, the markets show little change. Speculative securities carry off many investors, in consequence of the rapid advance noted in them; and therefore, in many cases, investments are comparatively little cared for, so long as the excitement lasts.

Foreign shares are rather dull.

Banking and miscellaneous shares are well supported, and, notwithstanding the rates paid in continuation of the account, the purchases for next settling have been numerous. Transactions are on a large scale, and the appetite of the public for new schemes scarcely shows any sign of falling off.

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

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day. Rows include Bristol and Exeter, Caledonian, Great Eastern, Great Northern, A Stock, Great Western, Lancashire and Yorkshire, London, Brighton, and S. Coast, London, Chatham, and Dover, London and Blackwall, Lancashire and North-Western, London and South-Western, Metropolitan, Midland, North British, North-Eastern-Berwick, North Staffordshire, Oxford, West Midland, South-Eastern, South Wales, BARRIS FERRISSONS, Bombay and Baroda, East India gear 5 per cent., Grand Trunk of Canada, Great Indian Peninsula g 5 pc, Great Western of Canada, Madras gear 5 per cent., Sindh gear 5 per cent., Delhi shares gear 5 pc, FOREIGN SHARES, Bahia and San Francisco, Dutch Rhinish, Eastern of France, Great Luxembourg, Northern of France, Paris, Lyons, & Mediterranean, Paris and Orleans, Sambre and Meuse, S. Austrian & Lomb.-Venetian, Radez and San Francisco, Western & N-Wstrn of France.

EXCHANGES.—There was little doing, and rates were unaltered.

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

Gold.—A slight demand for export has caused the withdrawal of 20,000 in bars, and about 60,000 in sovereigns from the Bank. The recent arrivals, however, will be quite sufficient to supply any orders that may come to hand during the next few days. The shipments from New York, as noted below, appear to be largely on the increase.—The City of Manchester has brought 55,000/ from New York; the City of London has brought 164,000/ from New York; the Shannon has brought 357,000/ from the West Indies; the Poona has taken 38,766/ to Bombay, and 7,000/ to Alexandria.

Silver.—Owing to the gradually decreasing demand for silver for the East the price has declined, and the bars ex Seine were sold at 61½ per oz. standard. As our market is still very quiet we do not look for any increase in the price of silver brought by the Shannon from the West Indies, and which amounts to about 173,500/. The Poona has taken 68,440/ to Bombay, and it is not thought that this sum will be much increased by the shipments made from Marseilles.

Mexican Dollars.—Our market is quiet; the price for those by the Tampico, and now for sale, has not yet been settled, and the nearest quotation we can give, is from 63d to 63½d per oz.

Exchange on India for drafts by the banks at 40 days sight, may be quoted as last week, is 11½d to 2s for Calcutta and Madras, and 2s to 2s 0½d Bombay. The rate for short sight drafts may be quoted more in favour of buyers, but without material change.

PUBLIC COMPANIES.—The proprietors of the Scottish Australian Investment Company have resolved to issue additional stock, amounting to 100,000/ ordinary, and 179,774/ 5 per cent. guaranteed preference.

The meeting of the Standard Bank of South Africa was held on the 27th inst. The net profit was stated at 15,224/ 6s 7d 12,478/ 4s 2d is to be devoted to the payment of a dividend at the rate of 10 per cent. per annum on the paid-up amounts on shares. 10,000 new shares are to be issued at 6/ per share prem. At a special meeting of the Public Works Credit Company

of London and Paris on the 26th inst., a resolution was passed to pay up a call of 1*l* per share from the profits of the Company. It was also resolved to issue the remaining 5,000 shares. The capital is to be increased from 200,000*l* to 500,000*l*.

The second ordinary meeting of the Bombay Gas Company was held on Tuesday last. The works were stated to be progressing satisfactorily.

The Directors of the Union Bank of London propose to increase the capital of the bank by the creation of 20,000 new 50*l* shares, to be issued to the present proprietors at 15*l* per share prem.

At the annual meeting of the Royal Mail Steam Navigation Company, the Directors' report was adopted, and 7*l* 10*s* per share, free of income tax, was ordered to be distributed.

Yesterday, the second ordinary meeting of the London and Colonial Bank was held. A dividend at the rate of 5 per cent. per annum, free of income tax, was declared.

The report to be presented at the annual meeting of the Trust and Agency Company of Australasia on the 9th May next has been issued. The dividend proposed is at the rate of 7½ per cent., free of income tax.

The Directors of the Indian Tea Company of Cachar (Limited) in their report to be submitted to the meeting on the 3rd May, recommend a dividend for the half-year of 5 per cent. making, with 2 per cent. per annum for the previous half year, 10 per cent. for the year.

The annual meeting of the City of Glasgow Life Assurance Company was held at Glasgow, on Tuesday. The new assurances for the year were stated at 297,720*l*, and the income therefrom 10,737*l*.

The shareholders of the Warrant Banking Company are summoned for the 5th May, to confirm resolutions passed on the 14th inst. The name is to be changed to that of the Warrant Finance Company. The Board of Trade certificate is expected about the end of the first week of May, and business is then to be at once commenced.

A special meeting of the West India and Pacific Steamship Company (Limited) has been called for the 11th proximo, to confirm resolutions passed on the 21st inst. The second call of 5*l* is to be paid on the 26th May.

The prospectus of the Shireoaks Colliery Company (Limited) is published. The shares to be placed are only 6,500 in number, and the company has been formed by persons well acquainted with the value of the property. It is intended to purchase the rights and interests of the Duke of Newcastle therein.

The report of the Directors of the London and South African Bank recommends a dividend at the rate of 8 per cent. per annum.

The Netherlands India Steam Navigation Company (Limited),—capital 300,000*l* in 15,000 shares of 20*l* each one-fifth of which is reserved for subscribers in Java,—is formed for the purpose of working a valuable contract with the Dutch Government, for the conveyance of mails, and the general steam navigation of the Dutch East Indian seas. The receipts of similar contracts are shown by the prospectus to have been recently very considerable.

The Italian Credit Association,—capital 3,000,000*l*, in 60,000 shares of 50*l* each, with power to increase: first issue 30,000 shares, of which 10,000 have already been subscribed,—is designed to promote monetary, financial, and industrial undertakings in Italy, which, under a new and excellent Government, is rapidly growing in wealth, peace, and prosperity.

A meeting of the shareholders in the Warrant Banking Company is convened for Wednesday next, for the purpose of confirming resolutions passed at the meeting held on the 14th inst., whereby the name of the company will be changed to that of the "Warrant Finance Company."

The Scinde, Punjab, and Delhi Bank Corporation (Limited) is announced. The capital will be 1,000,000*l* in 50,000 shares of 20*l* each.

The Provincial Banking Corporation (Limited),—capital, 40,000 shares of 50*l*, first issue 20,000 shares, of which 10,000 shares have already been subscribed for,—is established to acquire and purchase the business connections of existing country banks, and to carry on the operations of country banking generally. Engagements with some important provincial banks are now pending, which it is expected will form the nucleus of a flourishing company.

The Eastern Exchange Company, Limited (Liverpool),—capital 2,000,000*l*, in 100,000 shares of 20*l* each, first issue 50,000 shares,—is formed to connect Liverpool with the Mediterranean, the East Indies, China, and Australia, with which it has now not a single direct banking connection. The magnitude of the trade of Liverpool is well known to be most wonderful, and affords the basis on which the operations of this Company are intended to be based.

An outline has been published of the Asiatic Banking Corporation. It is stated that this undertaking will shortly be prepared to commence business in London, and that agencies and branches are being organised at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, and Shanghai.

The International Contract Company (Limited),—capital 4,000,000*l* in 80,000 shares of 50*l* each, with power to increase: first issue 40,000, of which 30,000 are already subscribed,—is formed as an auxiliary to the great finance association recently established. It will undertake the actual execution of the public works of which such financial associations obtain the concession. The services of an eminent contractor have been secured on terms believed to be highly advantageous to the company.

The Land Credit Company of Ireland—capital 1,000,000*l*, in 20,000 shares of 50*l* each—has been formed, with the view of developing the agricultural general resources of Ireland. It will act as a Finance Company, a Land Credit Company, a Land Improvement Company, and as an agent for affording facilities for the association of capitalists desirous of taking a limited interest in remunerative undertakings of a local character.

The Independent Fire Insurance Company—capital one million, in 40,000 shares of 25*l* each—will engage in the lucrative business of fire insurance, with the favourable circumstance that the Chancellor of the Exchequer has just reduced the duty on fire insurance. The executive will be entrusted to officers of tried experience in this particular business.

The International Company (Limited) invite subscriptions for shares in the Albert Insurance Company (Limited) for fire and marine risks. The company has long carried on the business of life insurance, and has a share capital of 500,000*l*. The profits of marine insurance have been considerable, as is apparent from the values of the shares of existing marine insurance companies, and the fire insurance business is likely to derive increased profits from Mr Gladstone's recent reduction of the fire insurance duty on stock in trade.

The Humber Iron-works and Ship-building Company (Limited), under the auspices of the Mercantile Credit Association and the Credit Mobilier (Limited),—capital 1,000,000*l*, in 20,000 shares of 50*l* each, of which 10,000 have already been subscribed,—has been put forward to purchase and extend the well-known iron ship-building establishment of Messrs Martin Samuelson and Co., of Hull, which are believed to have great capabilities, and have indisputably done an extensive business for an important period.

The Palace and Burlington Hotels Company,—capital 120,000*l*, in 6,000 shares of 20*l* each,—is formed to purchase the interest of Mr J. G. Breach in the Palace Hotel at Buckingham gate, and the Burlington Hotel, Cork street, both at present under his management. Both hotels are suited for families of wealth and distinction, and are also most comfortable for single gentlemen of means and standing.

The Impératrice Eugénie, the first of the five steam ships building by John Scott at St Nazaire for the Transatlantic Company, has been launched.

MISCELLANEOUS.—21 bonds for 3,600*l* of the Swedish provincial mortgage loan of 1852 have been drawn, and their numbers published, to be paid off at par on the 1st of June.

27,067. 74 dols have been received by Messrs Baring and Co. on account of Mexican dividends.

278*l*, from the Custom House at Rio Hacha, have been received on account of New Granada dividends by Messrs Baring Brothers and Co.

The agents of Messrs Baring in Co., in Venezuela, advise that up to the 23rd of March they had received for 55 per cent. of the import duties for about two weeks, 10,575 dols 74 cents from the Custom House of Puerto Cabello, and 30,444 dols 37 cents from La Guayra.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes items like 3 per Cent. Consols, Do. for account May 5, Bank Stock, Indian Government Securities, Do. do. 5 per Cent. Jan. 1872, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes items like Austrian Bonds, Brazilian, 5 per cent, Do. 4 1/2 per cent 1862, 1856, and 1860, Buenos Ayres, 5 per cent, etc.

DOCKS.

Table with columns: Stock of shares, Dividend last half-yr., Names, Shares, Paid, Price per share. Includes Commercial, Ditto Pref. 4 pr ct. minimum, East and West India, Grand Surrey Docks and Canal, etc.

COURSE OF THE EXCHANGES.

Table with columns: Location, Time, Prices negotiated on Change, Prices negotiated on Change. Includes Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Trieste, Berlin, Madrid, Cadiz, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per Hf-year, Name, Paid, Price. Includes British Columbia, Canada Government, Cap of Good Hope, Ceylon, Mauritius, Natal Government, New Brunswick Government, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes Albert Medical Life & Family End., Assurance British and Foreign, Do. Marine, Atlas, Argus Life, etc.

AMERICAN STOCKS.

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

Table of American Stocks with columns for Bid, Asked, and various bond and share details.

Table of Bonds having Principal and Interest payable in London, at fixed rate of Exchange.

Table of Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock of 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 half-year, Names, Shares, Paid, and Price per share.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London with columns for Latest Dates, Rates of Exchange on London, and various city entries.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22 1/2 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 pence for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 423½ per mark, and the short exchange on London is 13.5 per 1/ sterling. Standard gold at the English Mint price is therefore rather more than 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight appears to have been by the last advices about 193 per cent., and the premium on gold about 77 per cent.; but the market was very fluctuating and quotations uncertain.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	30 days.
Calcutta	1s 11½d	2s 0d
Madras	1s 11½d	2s 0d
Bombay	1s 11½d	2s 0d
Manilla	par	1 p c pm
Colombo	par	1 p c pm
Singapore	4s 9½d	4s 9½d
Hong Kong	4s 9½d	4s 9½d
Sydney	1½ p c dis	1 p c dis
Melbourne	1½ p c dis	1 p c dis

MISCELLANEOUS SECURITIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
18676	...	North British Australasian (Lim.)	1	1 0 0	3
26000	...	Nova Scotia Gold and Land (Lim.)	2	1 0 0	1½
10000	...	Oriental Commercial (Limited)	20	7 0 0	10
100000	...	Oriental Gas (Limited)	1	1 0 0	1½
60000	...	Ditto New	1	0 15 0	1
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	3½
10000	...	Ottoman Gas (Limited)	5	4 0 0	3½
600000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	46
20000	...	Penninsula and Oriental Steam	50	50 0 0	84
20000	...	Ditto New	50	30 0 0	51
12000	...	Quebrada Land, Rail, & Mining (Lim.)	10	4 10 0	3
10000	...	Rhymney Iron	50	50 0 0	28½
10000	...	Ditto New	15	15 0 0	94
2350	...	Rio de Janeiro City Improvmt (Lim.)	25	25 0 0	274
2750	...	Ditto Ditto	25	4 0 0	44
18000	...	Royal Mail Steam	100	60 0 0	55
200000	10 p cent	Scottish Australian Investmt (Lim.)	Stock	100 0 0	144
20000	...	Societe Financiere d'Egypt (Lim.)	20	6 0 0	54
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	64
12000	...	South Australian Land	25	25 0 0	32
200000	...	Submarine Telegraph	Stock	100 0 0	504
10000	...	Ditto Scrip	1	1 0 0	3
23500	10 p cent	Trust & Agency of Australia (Lim.)	10	1 0 0	1½
60000	...	Trust & Loan Co. of Upper Canada	20	5 0 0	6
20000	...	United Kingd. Telegraph Co. (Lim.)	5	3 0 0	11
20000	...	Upper Assam Tea (Limited)	10	1 10 0	51
10000	...	Ditto	10	10 0 0	154
10000	...	Van Diemen's Land	30	28 10 0	7
20000	...	West India & Pacific Steam (Lim.)	50	5 0 0	11

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	{ via Southampton May 20, M via Marseilles ... May 26, M	May 19 May 13
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands, Cape de Good Hope, Ascension, and St. Helena	{ (By British packet) May 24, M (By French packet) May 5, M	May 22 May 29
China, Penang, and Singapore	{ via Southampton May 4, M via Marseilles ... May 10, M	May 2 May 13
Falkland Islands	{ via Southampton May 4, M via Marseilles ... May 10, M	May 2 May 13
Gibraltar (Calcutta), Ceylon, and Ionian Islands	{ via Southampton May 4, M via Marseilles ... May 10, M	May 2 May 13
Ditto (Bombay)	{ via Southampton May 12, M via Marseilles ... May 3, M	May 12 May 6
India, Egypt, and Aden	{ via Southampton May 4, M via Marseilles ... May 3, M	May 2 May 6
Mauritius	{ via Southampton May 20, M via Marseilles ... May 26, M	May 12 May 6
Newfoundland	{ via Southampton May 20, M via Marseilles ... May 26, M	May 12 May 6
Portugal, by Brazil packet	via Southampton May 9, M	May 4
Ditto (by Fr. S. to Oporto)	via Southampton May 11, M	...
Ditto (by Fr. S. to Lisbon)	via Southampton May 4, M	...
United States, California, Canada, &c. (By British packet)	(Boston) May 5, M	May 5
Ditto (by United States packet)	(New York) May 4, M	...
Ditto (ditto)	(New York) May 4, M	...
Ditto (by Canadian packet)	(Portland) May 5, M	May 6
Western Coast of Africa, Madeira, and Teneriffe	via Southampton May 23, M	May 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	via Southampton May 2, M	May 14
Bahamas (via New York)	via Southampton May 7, M	May 5
Cuba and Mexico	via Southampton May 3, M	May 30

MAILS ARRIVED.

LATEST DATES.

On the 22nd April, AMERICA, per steam ship Anna, via Southampton—New York, April 9th.
On the 25th April, AMERICA, per steam ship North American, via Queenstown—New York, April 9th.
On the 26th April, AMERICA, per steam ship Africa, via Queenstown—Boston, April 13; Halifax, 15; and New York, 13.
On the 28th April, AMERICA, per steam ship City of Manchester, via Queenstown—New York, April 9th.
On the 27th April, WEST INDIES AND THE PACIFIC, per steam ship Shannon—Tampico, March 31; Vera Cruz, April 1; Havana, 5; Santa Martha, March 30; Cartagena, 31; Veracruz, 17; Coquimbo 15; Cobija, 21; Iquique, 21; Arica, 22; Ilay, 23; Callao, 28; Payta, 31; Panama, April 5; Colon, 5; Kingston, 9; Jaquen, 10; San Juan, 11; Georgetown, 7; Tobago, 7; Port of Spain, 8; Bridgetown, 11; Demerara, 8; St Vincent, 9; St Lucia, 10; Martinique, 11; Guadaloupe, 11; Dominique, 11; Antigua, 11; Montserrat, 12; Nova, 12; St Kitt's, 12; Tortola, 12; and St Thomas, 13.
On the 29th April, INDIA, CHINA, AND JAPAN, overland—from Calcutta to March 22; Madras, 29; Colombo, 31; Singapore, 31; Hong Kong, 15; Shanghai, 5, &c.
On the 28th April, AMERICA, per steam ship City of London, via Queenstown—New York, April 12th.
On the 28th April, AMERICA, per steam ship Teutonia, via Southampton—New York, April 14th.

WEEKLY CORN RETURNS.

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

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	101654	39 7	30617	31 1	9206	19 9
Corresponding week in 1863	99137	45 8	29983	35 3	10194	21 11
— — 1862	58430	45 2	17921	37 0	12650	21 8
— — 1861	61143	45 6	22334	37 11	10684	24 8
— — 1860	10997	31 2	14929	37 11	7472	24 8

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	35	29 0	4959	32 7	577	32 1
Corresponding week in 1863	47	30 6	4421	36 11	377	35 3
— — 1862	29	28 1	3401	38 11	255	38 0
— — 1861	27	32 8	4385	42 7	312	40 8
— — 1860	70	31 5	4205	41 6	549	38 1

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	s d	s d	s d	s d	s d	s d
Weekly average, Apr. 23	39 7	31 1	19 9	29 0	32 7	32 1
— — 16	40 1	30 10	19 3	27 8	32 0	31 11
— — 9	40 1	30 9	18 11	29 0	32 8	32 9
— — 2	40 2	31 0	19 2	28 5	32 6	32 11
— — Mar. 26	39 11	30 10	19 0	28 0	32 8	33 3
— — 19	39 9	31 4	19 2	29 4	32 10	32 10
Six weeks' average	39 11	31 0	19 2	29 1	32 8	32 7
Same time last year	45 6	36 0	21 6	31 10	36 1	35 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 23rd of April, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	qrs 44831	qrs 19025	qrs 11024	qrs 74580	qrs 3	qrs 3	qrs 3
Barley	12718	21087	2850	36655	200	250	250
Oats	27675	7	...	27682	103	103	103
Rye	53	...	...	53	...	...	...
Peas	876	1049	...	1927	14	14	14
Beans	2378	141	...	2519	...	...	...
Indian corn	3843	1398	6245	11486	...	...	...
Buckwheat	...	6	...	6	...	...	...
Peas or bigg	...	1560	...	1500	...	...	...
Malt	...	...	...	...	1090	1090	1090
Total of corn	92876	44273	20119	157268	2390	2390	2390
Wheatmeal and flour	cwts 92080	cwts 16129	cwts 13875	cwts 122084	cwts 308	cwts 328	cwts 336
Barley meal	...	...	...	...	633	633	633
Oat meal	...	...	...	...	...	...	...
Eye meal	8	...	...	8	...	...	...
Pea meal	4	...	...	4	...	...	...
Bean meal	10	...	...	10	...	...	...
Indian corn meal	...	7	...	7	...	...	...
Buckwheat meal	2	...	...	2	...	...	...
Total of meal	92104	16136	13875	122115	945	928	1473
Total of corn and meal stated in imperial quarters	119190	49801	24083	199154	2882	151	3093

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A limited business was transacted in all descriptions of produce at Mark Lane, to-day. Compared with Monday, the prices realised showed no variation of importance. Beans and peas, however, owing to the small supplies on offer, was decidedly firm in value. This week's imports amount to 9,010 quarters of wheat, 550 barley, 27,030 oats, and 20 sacks of flour.

There has been a very active inquiry during the present week in the Liverpool cotton market. The total sales amount to 96,500 bales, including 54,000 bales to spinners, 20,500 bales on speculation, and 22,000 bales for export.

A telegram from Bombay, dated the 13th inst., quoted Omrawuttee cotton at 535 rupees, and Dhollera at 600 rupees per candy. The bulk of the cotton offering at Alexandria, during the week ending April 18, consisted of good middling to middling fair produce. The trade was decidedly less active for all qualities, and prices declined 1d per lb. Ordinary to middling roller-ginned sold at 25.60d to 26.20d; middling to good middling, 26.20d to 26.75d; good middling to fair, 26.75d to 27.50d; ditto, open-ginned, 27.84d to 28.50d; fair to good fair open-ginned, 29d to 30.75d per lb, free on board. We extract the following table of exports from Messrs Briggs & Co.'s circular:—

SHIPMENTS OF COTTON FROM ALEXANDRIA from Oct. 1 to April 17.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1857-1858	38,747	14,031	7,826	60,604
1858-1859	56,799	17,858	9,276	83,933
1859-1860	74,842	16,141	5,573	96,556
1860-1861	69,665	26,826	4,969	101,460
1861-1862	91,482	19,604	4,416	115,502
1862-1863	109,146	26,953	5,130	141,229
1863-1864	152,559	52,111	10,742	215,412

The markets for colonial and foreign grocery produce have been somewhat firmer. Raw sugar has changed hands at the full prices current last week, and in the value of plantation Ceylon coffee, an improvement of 6d to 1s per cwt has taken place. The tea trade has ruled quiet, but good and fine samples have supported previous rates. Cocon, rice, and dry fruit are stationary in price. In the rum market there is more animation, owing to the announcement of a Government contract for 50,000 gallons.

EXPORTS OF COFFEE FROM COLOMBO FROM OCT. 1 TO MARCH 31.

PLANTATION.		NATIVE.	
To Great Britain	cwts 303,673	against last year, cwts 253,769	
Foreign Ports	30	—	3,639
Australia and India.....	4,904	—	10,579
	308,607		267,967
To Great Britain	cwts 80,107	against last year, cwts 87,855	
Foreign Ports	106	—	21,270
Australia and India ...	1,604	—	7,658
	81,817		116,783

Letters from China state that the export of tea from all ports since June 1, had amounted to 103,689,670lb., viz., 12,733,293lbs from Canton; 1,761,700lbs from Amoy; 40,735,500lbs from Fuhchau; and 48,459,227lbs from Shanghai, against a total of 100,764,013lbs during the same period last season. At Colombo, during the closing week of March, the coffee trade was firmer, and fine plantation kinds had commanded more money—viz., 13s 9d and 14s per bushel.

The silk trade at Shanghai, on the 7th ult., was dull, but, owing to small arrivals, holders were firm, and previous quotations were supported. The unsold stock was estimated at from 4,000 to 4,500 bales, against 2,500 bales in 1863, and 6,500 bales in 1862.

The arrivals of wool for the next public sales, which will commence on Thursday next, now amount to 86,878 bales, and consist of 12,151 bales from Sydney, 40,890 Port Philip, 1,588 Van Dieman's Land, 14,528 Adelaide, 2,079 New Zealand, 3,203 Swan River, and 12,439 bales from the Cape of Good Hope. The trade, both as regards home-grown and foreign produce, is very firm. Clean Russian hemp is now quoted at 35l to 37l per ton, on the spot.

The leading feature in our advices from New York this week is a very excited market for gold. Transactions, during the week ending April 16, took place as high as 188 and 189, but the bulk of the operations were at 172½, 173, and 174. The export of specie since Jan. 1 had amounted to 2,129,938l, against 3,117,944l during the same period last year, and 1,911,864l in 1862. The stock of bullion in the banks on the 9th inst. was 4,184,860l. A Bill had been brought into the House of Representatives to increase the duty on wool.

COTTON.

NEW YORK, April 16.—With a good demand for export and on speculation, and a moderate inquiry for spinning, on the 13th, the market ruled firmer, prices experienced some advance. On the 14th the excitement in gold and exchange created an increased demand for export, and prices advanced 2 to 3 cents. The sales comprise 8,000 bales. We quote:—

	NEW YORK CLASSIFICATION.				New Orleans and Texas.	
	Upland.	Florida.	Mobile.		c	c
Ordinary	70	70	70	70	70	70
Middling	80	80	80	80	81	81
Middling fair	86	86	86	86	86	86

LIVERPOOL COTTON MARKET. PRICES CURRENT.—APRIL 29, 1864.

Descriptions	Ord.							Mid.							Fair.							Good.							Fine.							Same period 1863.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb							
Sea Island	27	40	44	45	54	70	29	43	43	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52					
Upland	25½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Mobile	25½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
New Orleans	25½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Pernambuco	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Bahia, &c.	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Maranham	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Do. Sawginned	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Egyptian	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Smyrna	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
W. India, &c.	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Peruvian	26½	27½	28½	29	30	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32					
Surat—Broach	14	16½	21	22½	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23					
Ginned Dharwar	14	16½	21	22½	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23					
Dholerah	14	16½	21	22½	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23					
Comrawittee	13½	16	21½	22	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½					
Mangalore	13	16	20½	21	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½					
Comptah	13	16	20½	21	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½					
Madras—Tinnevely	17	21	22	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½					
Western	17	21	22	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½					
Bengal	12	13½	16	16½	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17					
China	17½	18½	18½	18½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½				

PRICES CURRENT.—MAY 2, 1862.

Descriptions	Ord.							Mid.							Fair.							Good.							Fine.							Same period 1861.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb					
Upland	11½	13½	13½	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15					
New Orleans	11½	13½	13½	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15					
Pernambuco	12	13½	13½	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15					
Egyptian	10½	12½	13	13½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½				
Surat—Comrawittee	7½	8	8½	8½	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9					
Madras—Tinnevely	7½	8	8½	8½	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9					

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

Descriptions.	Imports from Jan. 1 to April 29.		Exports from Jan. 1 to April 29.	
	1863	1864	1863	1864
American	15 97	65566	21045	10222
Brazil, Egypt, &c.	182202	231990	12085	17883
East India and China.....	252465	414932	87364	91342
Total	439665	731908	120504	119267
Stock, April 29.	1863	1864	1863	1864
bales	369589	367599	334210	329003

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	Bales.	Bales.	Bales.
1862	366,920	1857	545,420	
1861	990,710	1856	549,200	
1860	1,026,860	1855	599,460	
1859	421,210	1854	723,280	
1858	498,430	1853	703,570	

The market opened with an active demand, enabling holders to obtain an advance of ¼d per lb in the better qualities generally, and though during the last few days the market has been more quiet, it closes with the advance fully supported. For American the demand has been large, with a bare supply offering, and prices have advanced fully ¼d per lb. Sea Island has been in fair demand, without change in prices. Egyptian has been in very active demand at ¼d to 1d per lb above last week's quotations. In Brazil a large business has been done at fully ¼d per lb advance. Smyrna is freely offered and in limited demand. In East India the supply continues large, which checks any material change. China has advanced fully ¼d, and for arrival ¼d per lb advance has been obtained.

The business, to arrive, and for future delivery, has again been very large in most descriptions, and it may be remarked, in many instances at prices even higher than for cotton on the spot. The closing quotations for fair are as follows:—Egyptian, April delivery, 28½d; May, 28d; May (fair open), 29d; June, 28½d; July, 28½d; Fernam, ship named, first quality, 28½d; Bahia fair, ship named, 28d; Maccio, fair average, April shipment and ship named, 27d; China, December, January, and February shipment and sailings, 18½d to 18½d; delivery ex quay, 18d to 18½d; delivery June to September, 18½d to 18½d; fair Compta, January sailing, 21d; Bengal, August or September delivery, 16½d. The sales of the week amount to 96,420 bales, including 5,000 on speculation, and 22,180 declared for export, leaving 53,580 bales to the trade. To-day's sales amount to fully 12,000 bales, including 5,000 on speculation and for export, at about

ROCHDALE.—The flannel trade continues active. Some Government orders have been received, and have given an impetus to the trade. For Yorkshire goods there is a good demand.

NOTTINGHAM.—There is a shade more doing in several branches of the lace trade. Cotton goods are in a little better request, and for silk Mechlins and quiltings the demand is very active. In hosiery there is a fair amount of business passing.

BIRMINGHAM.—The trade of this town is reported quiet in some departments, but, upon the whole, a good amount of business is being done.

SHEFFIELD.—The only change to note in the various markets is that Russian orders have a little improved, and that with the approaching close of the season the Canadian orders have considerably declined.

WOLVERHAMPTON.—Orders for manufactured iron continue rather small, and local buyers are able to place specifications 10s or more below the list prices.

GLASGOW.—The iron market is steady. G.m.b., No. 1, 59s 3d; and No. 3, 58s 3d; No. 1 Gartsherrie, 63s; Coltness, 62s 6d; Calder, 61s; Glengarnock, 60s; Eglinton, 58s; Forth, 56s 6d; Kinniel, 57s 6d; Carron, 58s 6d.

HUDDESFIELD.—Seasonable goods in fancy trouserings and coatings have been in good demand. There has also been a steady inquiry for black doeskins and other plain goods.

DUNDEE.—There has been rather more inquiry for flax, but consumers limit their operations to the purchase of such small lots as they require to keep them going till the new supplies now on the way come forward.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 19.—Flour, to-day, is from 10 to 25 cents per barrel dearer than at the commencement of the week. State is quoted at \$7.60 to \$8.40c; Ohio, \$8.40 to \$10. Wheat has realised 3 to 5 cents, more money, and Chicago Spring is quoted at \$1.75 to \$1.81 per bushel. Corn is the turn dearer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of home-grown wheat have been somewhat on the increase, and in good saleable condition. Selected samples have commanded rather more attention than of late, and the quotations have been well supported. In all other kinds, however, very little business has been passing, at previous currencies. The imports of foreign wheat have continued on a moderate scale, and the supply on offer has been seasonably extensive. Buyers have operated cautiously; nevertheless, previous rates have been supported. The inquiry for barley has been much restricted. Holders, however, have refused to accept lower rates. The malt trade has been devoid of animation; but no change has taken place in prices. Good sound oats have realised former terms. Inferior parcels have sold heavily. The supplies have been seasonably extensive.

The French markets have shown rather more firmness, and the quotations have ruled firm. In America, both wheat and flour have moved off slowly, owing to the moderate state of the export demand, arising from the low prices ruling in the United Kingdom.

The various country markets have been fairly supplied with wheat, and all kinds have met a slow inquiry, at about previous rates. The sale for spring corn has been inactive, at stationary prices.

In Ireland, nearly all kinds of produce have moved off heavily, on former terms. The supplies on offer have slightly increased.

The quantity of wheat in stock in most of our grain districts is very large for the time of year, and the yield is proving unusually extensive. The prospects of the hay crop are favourable; but rain is now much wanted to force on the grass.

At Mark lane, to-day, the trade both for English and foreign wheat ruled inactive, yet the prices realised showed no alteration from Monday. Barley and oatmeal a slow sale, on former terms. Beans and peas ruled firm, at quite previous rates. Flour moved off slowly, at late quotations.

Mr George Dornbusch reports the arrival of 19 vessels off coast laden with grain. The demand for floating cargoes has somewhat improved, and the quotations are well supported.

The London averages announced this day are—

	qrs	s	d
Wheat	3975	at	41 6
Oats	27	32	9
Rye	27	22	3
Beans	232	34	10
Peas	90	36	6

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English	720	530	2130	810	1540
Irish				1160	
Foreign	9010	550		37030	30

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	42	45	OATS—English, Poland & potato	21	24
red.....	39	42	white, feed	17	21
English, white, new.....	42	45	black	17	21
red, new.....	39	42	Scotch, Hopetown and potato..	23	26
Danish and Konigsberg, high	46	40	Angus and Sandy	19	21
mixed	43	45	common	19	21
Rostock and Wismar, new.....	41	44	Irish, potato	21	23
Stettin, Stralsund, and Wolgast	41	44	White, feed	17	20
Marks and Mecklenburg.....	41	43	Black	17	19
Danish, Holstein, & Brunswick ..	41	43	Light Galway.....	17	19
Rhenish and Brabant	41	43	Danish	18	21
St Petersburg, soft...per 496 lbs	40	44	Swedish	19	21
American and Canadian, white	42	44	Russian	18	19
Odesa and Sea of Azoff, soft...	39	41	Dutch and Hanoverian.....	17	21
Egyptian, Saida.....per 496 lbs	39	41	RYE—English.....	29	30
BARLEY—English and Scotch,			TARES—English, winter...per qr	40	44
malt, new	37	34	Foreign, large, spring.....	30	28
English and Scotch distilling...			INDIAN CORN, per 420 lbs—		
malting	37	34	American, white	30	31
Basle	37	34	yellow and mixed	30	29
Danish	37	34	Galatz, Odesa, and Ibrahim,		
grinding	34	25	yellow	30	31
Odesa and Danube, per 400 lbs ..	32	25	FLOUR, per 280 lbs—Town made	38	40
BRANS—English, new	30	38	delivered to the baker	38	40
Dutch, Hanoverian, and French	30	34	Country marks	38	39
Egyptian & Sicilian	29	30	French and Belgian	31	33
PAAS—English, white boilers, new	37	39	American and Canadian fancy		
grey, dun, and	34	38	brands per 196 lbs.....	24	25
maple	40	30	American superfine to extra		
Foreign, white boilers.....	35	37	superfine	23	23
feeding	32	35	American common to fine	20	21
			heated and sour.....	19	21
			OATMEAL—Scotch, fine, per ton	21 1/2	13
			round	11	11 1/2

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone still pervades the market, as the refiners are taking only moderate supplies. General quotations remain unchanged. Several floating cargoes of foreign have sold during the week. About 1,574 casks West India have sold in three days, including 357 casks Barbadoes by auction, at 38s 6d to 45s 6d per cwt. 294 casks other kinds were chiefly withdrawn. There were 2,780 tons landed last week, and 4,685 tons delivered. The stock has decreased to 63,700 tons, against 69,000 tons in 1863.

Mauritius.—A few parcels have changed hands by private contract on former terms, but 9,735 bags at auction were chiefly withdrawn rather above the value.

Bengal.—500 bags white Benares have sold at 44s per cwt to arrive.

Madras.—Privately, 1,000 bags brown native have sold at 36s per cwt. Some business is also reported in grocery. 5,500 bags Jaggery have sold at 33s to 34s per cwt.

Foreign.—By auction 4,128 bags unclayed Manilla were bought in at 36s, and since part sold at 35s 3d. 849 boxes Havana were withdrawn: florettes and white at 46s to 50s 6d; yellow (10s 6d duty) at 44s 6d to 45s 6d. 229 casks 167 barrels Cuba were taken in at 38s to 43s 6d. 1,057 casks 535 barrels Porto Rico chiefly sold at steady rates, from 38s 6d to 46s 6d. A floating cargo of Cuba has sold at 32s, including grainy. Three of muscovado, at 30s 6d to 31s 3d. One of Pernambuco, at 29s 6d. One of Rio at 32s. One of Havana, No. 13, at 30s 6d, all for the United Kingdom. One of brown Bahia, at 26s 6d per cwt. for Hamburg.

Refined.—The market continues quiet, and prices have a downward tendency. Common dry goods quoted 51s 6d per cwt. Fine raw sugars are relatively cheaper than pieces.

RUM.—The Government require 50,000 gallons, tenders to be sent in on the 6th May. There is a firmer market, with transactions on a larger scale than for some time past. Demerara, 1s 6d to 1s 8d; Leeward, 1s 5 1/2d. 300 casks Madras have sold at 1s 5 1/2d per proof gallon.

COCOA.—The market for colonial remains steady. 55 bags St Lucia by auction sold at 54s. 115 bags Trinidad at 65s to 77s 6d, being full prices. 78 bags Grenada were withdrawn.

COFFEE.—Further orders have been executed in foreign, for America, at enhanced rates, which has given a firmer tone to the market generally, and the latest sales of plantation Ceylon exhibit 1s per cwt recovery. 587 casks 273 barrels and bags, by auction, found buyers at 77s 6d to 86s; good to fine, 86s to 92s. 94 bags ordinary native were withdrawn at 69s. 172 packages Jamaica sold at 64s to 78s 6d. 1,079 bags Singapore partly sold at 60s to 64s. 638 half-hales small berry Mocha sold at 93s to 95s; the remainder withdrawn at 62s 6d to 67s. Privately, 1,900 bags Rio are reported at 71s to 72s. Last week, three cargoes of Rio sold at 70s to 70s 6d, for the United Kingdom. One, at 71s 3d, for the Mediterranean. One of Santos, at 71s 9d per cwt, for New York.

TEA.—The amount of business has been very moderate, and prices remain unchanged. The chief demand at present runs upon fine and finest Congous.

RICE.—Several contracts have been made privately, including Rangoon, at 8s to 9s 3d; white Bengal, 10s 3d to 11s 6d; cargo Bengal, at 8s 3d to 9s. 1,353 bags good middling white Bengal were taken in at 11s. Of 5,711 bags Java, the sound portion was chiefly taken in at 13s 6d to 16s, and since partly sold at 14s 3d to 14s 9d per cwt.

IMPORTS AND DELIVERIES OF RICES TO APRIL 23, WITH STOCKS ON HAND.

	1864.	1863.	1862.	1861.
Imports	30725	11230	15810	15230
Deliveries	20415	22525	18310	21000
Stock	46260	62450	31210	34485

SAGO.—500 boxes by auction about half sold; large grain at 22s to 23s; small at 23s 3d to 24s per cwt.

SPICES.—Black pepper is quiet, and 534 bags Singapore were taken in at 3 1/2d to 4d. White has been dull. Zanzibar cloves continue in demand, and prices are again higher, 3 1/2d to 3 3/4d being paid. 73 cases nutmegs sold at full prices to 1d advance for middling to good qualities, from 1s to 2s 2d; one lot fine at 4s 2d. 22 cases mace realised 1s 5d to 2s 2d; very low and wormy, 1s. 273 bags pimento sold at 3 1/2d to

2½d per lb. 44 barrels Jamaica ginger at 64s to 67s. 354 bags Bengal were chiefly withdrawn at 36s to 38s. A small portion of low sold at 34s to 34s 6d. African has sold at 36s per cwt.

SALTPIETRE.—The market is very dull, with few transactions reported during the week. Bengal, refracting 6¼ to 4¼, has sold at 34s 3d per cwt cash.

	1864	1863	1862	1861
Imported.....tons	4110	7830	6230	4625
Total delivered.....	4210	4790	6230	3750
Stock.....	7060	6530	3200	4630

Delivered last week, 250 tons.

COCHINEAL.—536 bags by auction partly sold at lower rates. Honduras silver, 3s 4d to 3s 9d; black, 3s 3d to 4s 1d; Teneriffe silver, 3s 5d to 3s 6d; black, 3s 7d to 4s 1d per lb.

JUTE is unsettled, owing to very large arrivals at Dundee. On Wednesday, 3,608 bales about one-third part sold at 14½ to 28½ 10s. The good to fine qualities of the new crop continue firm, but low to middling declined 10s to 15s per ton. The stock has been further augmented to 15,900 tons. In the two previous years it was only 8,000 tons. The deliveries have decreased of late, but still exceed the previous season's by 1,181 tons.

MANILLA HEMP has declined 10s to 20s.
MEFALA.—The markets remain inactive this week. Contracts have been made in spelter at advanced rates, latterly at 21½ to 21½ 10s, and 20½ 15s to 21½ 5s forward delivery. Scotch pig iron has sold at 60s per ton mixed nos. cash. Manufactured descriptions are steady. Foreign tin continues nominally unchanged. Straits, 109½ cash. English can be obtained under the smelters' fixed prices. Copper and other metals are quiet.

OLIV.—Lined closes dull, at 30½; rape unchanged. Foreign refined, on the spot, quoted firmer at 43½ 10s per ton. There is no material change in the market for palm.

PETROLEUM.—Petroleum has again been in active request, and 2s 4d has been paid for Pennsylvania refined.

TALLOW.—There has not been any change to notice in the market, which is now quiet. First sort Petersburg Y.C., 40s to 40s 3d; June, 40s 6d. October to December, 43s 6d per cwt.

	casks.	casks.	casks.	casks.
	1861.	1862.	1863.	1864.
Stock this day.....	70,201	36,618	42,294	51,382
Delivered last week.....	1,626	1,421	1,175	1,211
Ditto from last June.....	72,927	112,874	73,863	69,581
Arrived last week.....	1,946	379	1,644	477
Ditto from last June.....	11,374	92,731	77,878	83,116
Price of Y C.....	59s 0d	46s 0d	43s 6d	40s 3d
Ditto Town.....	47s 3d	47s 9d	44s 3d	42s 3d

SUGAR.—The market is very flat to-day. By auction, 982 boxes washed Havana sold at 1s 6d decline; grating white at 44s to 46s 6d. 2,984 bags Mauritius were withdrawn. 1,577 bags native Madras were taken in at 35s to 39s. 3,000 bags dark Madras Jaggery have sold at 33s per cwt. Transactions in West India for the week reach 2,450 casks.

COFFEES is less in demand than of late. 265 casks 92 barrels and bags plantation Ceylon, by auction, sold at 81s to 90s. 163 casks 252 barrels and bags native, at 63s 6d to 72s. 185 bags Singapore were taken in at 63s. 57 bales Mocha found buyers: long berry, at 95s 6d to 100s per cwt.

RICE.—6,144 bags Bengal nearly half sold: low to fine cargo, at 8s to 10s. Privately, 3,000 bags white Bengal have sold at 10s 7d to 11s per cwt.

TALLOW.—251 casks Australian, by auction, part sold at 37s 6d to 40s 3d. Town reduced to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected, with a downward tendency. What few purchases the trade have effected were on easier terms than last week. Some few sales have been made in Dutch crushed, at 34s 3d in barrels for W. and Z., also in V. O., at 33s 3d in hds., and 33s 9d in barrels, l.o.b. in Holland.

DRY FRUIT.—A fair inquiry exists for low and medium currants, and the supply is in proportion to the demand. Valencias are lower, having been forced at public sale at a reduction of 2s.

COTTON.—There has been an active demand for cotton during the past week, and a large business has been transacted, at an advance of 3d to 3d per lb, the market closing very strong, with an improving tendency. Sales for arrival:—2,250 bales Western, at 19½d to 20d for May and June, and 20½d for October deliveries, 20d to 20½d for December, and 20½d for June and July shipments, guaranteed fair; 650 bales Bengal, at 16d for February shipment and October delivery, guaranteed fair; 5,750 bales China, at 18d for December, 18d to 18½d for January, and 17½d to 18d for February shipment, 18d for August and September, and 18½d for August deliveries, guaranteed fair; 950 bales Japan, at 19½d for February shipment, guaranteed fair—total, 2,600 bales. For arrival at Liverpool:—850 bales Bengal, at 16d for February shipment, guaranteed fair.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb.	per lb.	per lb.	per lb.	per lb.
Sawginned Dharwar.....	18	21	23	24	25
Surat-Breach.....	17	20	22	23	24
Oomrawatty.....	16	17	22	22	23
Dholera.....	16	17	22	22	23
Mangalore.....	16	16	21	21	22
Compta.....	16	17	21	21	22
Madras-Tinnevely.....	16	18	20	21	22
Northern and Western.....	16	19	20	21	22
Siam.....	16	20	20	21	22
Scinde.....	11½	12½	14	15	16
Bengal and Rangoon.....	11½	13	15	16	17
China.....	10	12	14	15	16
Japan.....	10	12	14	15	16

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to April 28.....	12886	65529	10390	37011	126816
Stock, April 29, 1864.....	12112	42981	10113	26437	91643
— 1863.....	20526	31687	19197	2976	74586

SILK.—China silk rather active, prices firm. In Bengal silk also rather more doing, at easier rates.

TORACCO.—The market has presented more activity, and sales of some magnitude have been effected in American descriptions, at steady prices. Other growths have continued in fair demand.

LEATHER AND HIDES.—The leather trade of the past week has been inactive, but at Leadenhall, on Tuesday, the demand for light butts was good; shoulder, prime calfskins, and best East India skins were also in request. The supplies were moderate, and previous prices were realised.

METALS.—We continue to report a quiet market, although a little more business has been doing. Copper has found more buyers for nearly all descriptions of English. Foreign is held too high in price for the market at present. Tin is depressed.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	41 6
Fat by ditto.....	2 0½
Yellow Russian.....	41 6
Melted stuff.....	31 6
Rough ditto.....	17 6
Greaves.....	16 0
Good drags.....	7 0

METROPOLITAN CATTLE MARKET.

MONDAY, April 25.—The total imports of foreign stock into London, last week, amounted to 4,443 head. In the corresponding week of 1863 we received 2,772; in 1862, 2,641; in 1861, 2,491; in 1860, 3,497; in 1859, 2,376; and in 1858, 1,362 head.

THURSDAY, April 28.—The supply of beasts on offer in to-day's market was only moderate. Good and prime breeds commanded a steady sale, at an advance in the quotations of 2d per 8 lbs, the best Scots having realised 5s per 8 lbs, but inferior stock ruled inactive at late rates. Sheep, the show of which was by no means extensive, were very firm, at 2d per 8 lbs more money. Downs, in the wool, sold at 6s 2d; out of the wool, 5s per 8 lbs. The inquiry for lambs was inactive, at from 6s 4d to 7s 8d per 8 lbs. There was a fair supply in the pens. Calves moved off slowly, at a decline of 2d per 8 lbs. The top figure was 5s 4d. Pigs and milch cows were heavy, at late rates.

Per 8 lbs to sink the offal:

	s	d	s	d	s	d
Coarse and inferior beasts.....	3	10	4	3	3	8
Second quality ditto.....	3	10	4	2	4	5
Prime large oxen.....	4	4	4	8	5	4
Prime Scots, &c.....	4	10	5	2	3	6
Coarse and inferior sheep.....	3	10	4	6	4	2
Second quality ditto.....	4	10	5	4	16	0
Prime coarse-wooled do.....	5	6	10	10	20	0

Lamb, 6s 4d to 7s 8d.

Total Supply.—Beasts, 970; cows, 120; sheep and lambs, 5,630; calves, 210; pigs, 370. Foreign Supply.—Beasts, 322; sheep and lambs, 920; calves, 184.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d	s	d
Inferior beef.....	3	0	3	4	3	10
Middling ditto.....	3	6	3	10	4	0
Prime large ditto.....	4	0	4	2	4	0
Prime small ditto.....	4	2	4	2	3	10
Large pork.....	3	2	3	10	4	0

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

HOP MARKET.

BOROUGH, Monday, April 25.—Our market continues steady with a moderate demand for home growth; other descriptions are not in request. Mid and East Kent, 120s, 140s, 180s; Weald of Kent, 115s, 130s, 145s; Sussex, 105s, 120s, 130s; Bavarians, 105s, 135s, 168s; Belgians, 80s, 84s, 95s; Americans, 105s, 120s, 132s.

FRIDAY, April 23.—Our market is very moderately supplied with hops, and buyers restrict their purchases both in English and foreign descriptions to their immediate wants. Prices, however, rule firm.

POTATO MARKET.

SOUTHWARK WATERSEIDE, Monday, April 25.—The arrivals, coastwise and by rail, have been in excess of the demand. In consequence the trade is in a very languid state. The following are this day's quotations:—Yorkshire Flukes, 50s to 60s; ditto Regents, 40s to 50s; ditto Seedlings, 40s to 50s; ditto Rocks, 40s to 50s; Dunbar Regents, 50s to 60s; Kent and Essex Regents, 50s to 60s; North Berwick Regents, 45s to 50s; Perth, Forfar, and Fifeshire Regents, 35s to 45s; ditto Rocks, 30s to 40s; ditto Reds, 30s to 40s per ton.

FRIDAY, April 29.—Large supplies of potatoes are on sale, and the trade ruled heavy, at from 35s to 80s per ton.

HAY MARKETS.—THURSDAY, April 28.

SMITHFIELD.—Meadow hay, 3½ to 4½ 15s; clover, 4½ to 5½ 15s; and straw, 1½ to 1½ 15s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 3½ to 4½ 15s; clover, 4½ to 5½ 15s; and straw, 1½ to 1½ 15s per load. Trade steady.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 29.—The demand continues active at prices without any material alteration, and there has also been rather more inquiry for export this week, but the high prices now demanded by holders has had the tendency of limiting transactions. About 9,000 bales East India wool are to be brought forward at auction from the 3rd to the 6th proximo, and the result is to all appearances likely to be a very favourable one to importers.

The Gazette.

TUESDAY, April 26. BANKRUPTCIES ANNULLED.

J. Nicholls, Dudley, attorney's clerk—E. A. Barton, late of Cursitor street.

BANKRUPTS.

W. F. Norman, Broad street buildings, merchant—T. Cooke, late of Sutherland place, Baywater—E. Martin, Grace street, Bromley, Middlesex, boiler maker—N. Prior, Fetter lane, collector to a publisher—W. Johnson, Stock Orchard crescent, wine merchant—R. Beal, Gun street, Bishopsgate street—W. Weller, Water lane, wine merchant—J. B. Smith, Great Tower street, and T. Laxton, Grove road, Brixton, wine merchants—J. Greenwood, Great Chapel street, Westminster, assistant to a cheesemonger—M. G. Richards, Camden road villas, stationer—A. Johnson, Sevenoaks, draper—W. S. Ludlow, Aldermanbury, warehouseman—W. F. Windham, Upper Westbourne terrace, stage coach proprietor—J. Worton, late of Tooley street, licensed victualler—J. Lay, late of Bexley heath—J. Pinfold, late of Banbury, innkeeper—J. Bute, Shepherdess walk, journeyman confectioner—G. Coppen, Lewisham, grocer—D. A. Singer, Poland street, tailor—C. B. Bennett, Walworth, builder—J. Stacey, jun., late of Great Marlow—T. Halstead, High street, Shoreditch, licensed victualler—J. T. M. Morris, Spitalfields market, salesman's assistant—W. H. Sheppard, Hackney, draper—J. F. S. Gooday, Sudbury, attorney—G. Sewell, jun., Prior place, East street, Walworth, baker—W. Cribb, John's place, Hatcham New town, general shopkeeper—C. Fysh, Peterborough, grocer—W. W. Martin, The Terrace, Kilburn—J. H. Stevenson, late of Fish street hill, commission merchant—G. Boucher, late of Rochester, coal dealer—W. Brock, Charles street, South Hackney, carpenter—S. L. Gibson, Aveley, builder—D. Burwood, Park road, Clapham, cabinet maker—W. F. Slipper, Moscow road, Baywater, butcher—G. E. Oldham, London wall, manufacturer of shirts—T. Marshall, High street, Whitechapel, cheesemonger—F. Clark, Rye, carpenter—A. L. Kanrick, Wom—W. Johnson, Harborne, soap manufacturer—J. Edwards, Stoke-upon-Trent, grocer—T. Redman, Aston Blank, surveyor of roads—T. P. Willcox, Bristol, builder—M. Olive, Falmouth, watchmaker—W. Bennett, East Stonehouse, grocer—W. B. Lee, Kingston-upon-Hull, hosier—R. Richardson, Kingston-upon-Hull, lighter owner—Hudson, Edwin John, and Samuel Yeardon, jun., Leeds, patent heald makers—J. Townsend, Shelf, worsted spinner—R. Kay, Todmorden, cotton manufacturer—R. Hirst, Huddersfield, commission agent—W. N. Dingley, Egremont, coal merchant—H. Burns, Bootle, bootmaker—I. Strains, Liverpool, wholesale tea dealer—T. Dodd and T. Johnson, Overs, salt merchants—R. Boyd, jun., Salford, brassfounder—J. Meakin, Macfield, tea dealer—H. Anderson, Bramston, farmer—J. Ford, Birmingham, brewery traveller—J. Whork, late of Manchester, pulter—E. Edwards, Chorlton-upon-Medlock, dairyman—M. A. Carlow, late of Manchester, assistant to a fruiterer—J. Weighill, late of Manchester, plumber—J. Milner, Heanor, lace manufacturer—J. Thorp, Repton, farmer—W. Dodson, Derby, commission agent—R. Bushell, Derby, shopkeeper—W. Astwood, Sheffield, bookseller—R. Foster, late of Wakefield, carrier—A. R. Wilkie, Portsea—A. Lee, Kirby-in-Ashfield, wheelwright—J. Shaw, Castle Northwick, waterman—L. Walker, Wolverhampton, grocer—T. Warden, Bilton, journeyman plumber—J. Bailey, Hanley, journeyman colour maker—F. Burgess, North Molton, carpenter—W. Lobb, St Neot—R. Needham, Bakewell, horse dealer—

G. Linstead, Norwich, coal dealer—J. Greenfield, Wragby, journeyman stonemason—J. Williams, Aberdare, carpenter—B. Sanderson, Pudsey, cordwainer—J. Stotter, Cambridge, tailor—J. Fairhall, Minster, farm bailiff—C. Wickett, Everton, musician—H. Broadhurst, Liverpool, chemist.

SCOTCH SEQUESTRATIONS.

D. Macleod, Inverness, painter—G. Burgess, Grantown, tenant—M. McCoy, Milton-by-Bowling, grocer—J. Goudie, Colmonell, blacksmith—W. Logan, Ayr, bookseller—T. C. Barlow, Glasgow, wine merchant—France and Morrison, Alva, wool spinners.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Steel, Commercial road, packing case maker—L. F. Vogel, Southwark, agent—R. H. Hotham, Thames Ditton, surgeon—T. B. Flood, Bolsover street, assistant—W. Nash, Merton—T. Holloway, St Giles, licensed victualler—W. P. Way, Hornsey, builder—T. F. Wright, Pimlico, sub-editor—W. Rowland, Piccadilly—W. Hollis, Middle row, beer shop keeper—W. J. Bowen, Walthamstow, builder—M. Clark, Camden New Town—G. C. Dohoo, Harrow road—R. J. Leeds, New Charlton, timber merchant—W. Bradbury, Bicester, baker—J. La Pla, Wisbeach, tailor—J. Boyton, Clerkenwell, silversmith—R. Shears, Richmond, fishmonger—J. T. Bower, Stockwell, accountant—J. Locke, Bethnal green, mason—J. Grainger, Westminster road, grocer—G. S. Dawes, Stockwell, station master—C. Burtwell, Old Kent road, builder—W. Anderson, Ratcliffe, plumber—R. Michael, Whitechapel, general dealer—E. Bowden, Kentish Town—J. Haslar, Upper Thames street, lighterman—J. Bowen, Kentish Town, calico glazer—F. Gibson, Old Ford, baker—F. Stanhope, Homerton—J. C. Ridgway, Islington, commission agent—H. Fletcher, Cheapside, agent—J. Rumney, Upper Clapton, tailor—G. Smyth, Brandeston, farmer—W. Sutton, Barlatt's passage, printer—C. E. Hindley, Wellington, grocer—T. Chune, Shrewsbury, timber merchant—H. M. Jackson, Coventry, silk throwster—S. Fitton, Evesham, miller—W. Scarlett, Henley, chemist—J. Long, Watchet, butcher—H. C. Naylor, Hoyland, butcher—W. Drake, Healey, mineral merchant—Walker and Lyde, Leeds, cloth merchants—H. Pearson, Golear, cloth manufacturer—J. Oates, Dewsbury, broker—J. Barker, Howden, coach builder—G. Hartley, Horton, milliner—B. M. Stead, Kingston-upon-Hull, milliner—J. Scarborough, Birkenhead, gasfitter—M. Doyle, Birkenhead, coal dealer—J. Cookson, Hoylake, publican—R. Leck, Liverpool, timber dealer—W. Worthington the younger, Winsford, salt manufacturer—J. Bottomley, Saddleworth, woolen manufacturer—C. B. Hemingway, Derby, painter—W. Britain, Monkwearmouth shore, grocer—R. Wardle, Bishopwearmouth, publican—W. Volans, Yorkt assistant—N. O'Donnell, Wellington, shoemaker—W. Stanton, Birmingham, journeyman machinist—J. E. Metcalf, Liverpool, butcher—H. Dennerley, Liverpool, hatter—L. Fewens, Exeter, grocer—M. Cooper, Exeter, accountant—W. Semmence, Wymondham, turner—J. M. Protheroe, Beauffort, butcher—J. Watkina, Hereford, builder—J. Clarke, Thorverton, coal dealer—C. Southan, Bewdley, carrier—J. Herring, Handsworth Woodhouse, tailor—J. Evans, Abergavenny, mechanist—J. Foreman, Norwich, butcher—W. Higginbottom, Hyde, skower manufacturer—J. Baugh, Dawley, forgo roller—W. Brown, Barnaley, watchmaker—D. Smith, Wolverhampton, fishmonger—C. Andrews, Brampton, butcher—H. Whitehouse, Kingswinford, engine fitter—J. Weston, Kingswinford, puddler—W. Lamb, Newark, cattle dealer—E. Humbertson, Nottingham, agent—E. Bebb, Kerry, wheelwright—J. Blackshaw, Doncaster, grocer—J. Bastin, Plymouth, Assistant.

Official Railway Traffic Returns.

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

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 23, 1864, showing the Stock on April 23, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.
SUGAR.

Description	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
tons	1863	1864	1863	1864	1863	1864	1863	1864
tons	21323	18019	60	75	30664	20770	11547	8155
tons	23593	9001	825	158	12144	7783	14050	13718
tons	1361	442	283	44	3012	1063	3255	979
tons	3487	3186	109	178	2382	3868	5003	4468
M.P.	51493	30948	1276	455	48202	53484	33855	27323
Medic.	854	3675	373	816	1677	3381	17043	20021
Paris and Orleans	2383	2072	879	1095	5804	5409	10398	9920
Rhymer 5 per cent. pref.	396	1674	277	64	2546	2641	3127	1868
San Paulo	396	675	6	228	3642	3906	4685	4099
Scottish Central	...	785	...	...	...	328	...	457
South Italian	1721	894	164	2198	13669	16865	35153	36368
Whitehaven, Cleat, and Egre	6800	2652	2510	2653	61871	49349	69008	63920

PRICE OF SUGARS.

Average price of Brown or Muscovado Sugar, exclusive of the duties.

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

Average price of Brown or Muscovado Sugar, exclusive of the duties.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

RUIN.

Imported.	Exported and delivered to Vat.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

COFFEE—Tons.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

PEPPER.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

RAW MATERIALS, DYESTUFFS, &c.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

INDIGO.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

SALTPETRE.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

COTTON.

Imported.	Exported.	Home Consump.	Stock.
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864
1863	1864	1863	1864

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Description	Date due.	Amount per share.		Amount.
		Already paid.	Call.	
Cockermouth and Workington, new quarters	2 ...	deposit ...	1 5 0 ...	5,000
Cockermouth and Workington, pref. £5 (A)	2 ...	deposit ...	1 5 0 ...	1,000
Furness new £10	1 ...	5 0 0 ...	2 10 0 ...	34,200
Grand Trunk of Canada equipment mortgage bonds	...	on allotment ...	25 per cent. ...	unknown
Great Luxembourg preference	1 ...	4 0 0 ...	2 0 0 ...	80,000
Madras fifth extension 2nd issue	11 ...	deposit ...	2 0 0 ...	100,000
Manchester, Sheffield, and Lincolnshire new £10 5 per cent. 1862	16 ...	6 0 0 ...	1 0 0 ...	78,300
Maryport and Carlisle, new	1 ...	...	3 0 0 ...	18,000
Medoc	10 ...	4 0 0 ...	6 0 0 ...	120,000
Neath and Brecon	7 ...	3 0 0 ...	2 0 0 ...	unknown
Paris and Orleans, new 1862	1 ...	13 0 0 ...	3 0 0 ...	900,000
Rhymer 5 per cent. pref.	4 ...	7 0 0 ...	2 0 0 ...	15,000
San Paulo	20 ...	8 0 0 ...	4 0 0 ...	unknown
Scottish Central, new £10 4 1/2 per cent. No. 2	15 ...	deposit ...	1 0 0 ...	14,530
South Italian	15 ...	...	2 0 0 ...	unknown
South Staffordshire, £100 4 1/2 per cent. preference	1 ...	75 0 0 ...	25 0 0 ...	unknown
Whitehaven, Cleat, and Egre, £10 Maron extension	1 ...	3 10 0 ...	2 10 0 ...	18,750
Total in April				1,384,890
Total called in 1864				3,863,867

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 16th of April, on 11,198 miles, to 596,162*l*, and for the corresponding week of last year, on 10,805 miles, to 554,098*l*, showing an increase of 393 miles, and of 42,064*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 7,744 miles, to 474,133*l*, and for the corresponding week of 1863, on 7,565 miles, to 441,405*l*, showing an increase of 179 miles, and 32,728*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 25.—In English railways, Midland recovered 1/2, Brighton improved 1, and Great Eastern 1/2; and Metropolitan receded 3/4. Great Western of Canada (5 1/2 per cent. bonds) improved 1, ditto (6 per cent.) 1/2, and ditto (paid-up shares) 1/2; and Scinde declined 1, and Punjab 1/2. In foreign, San Paulo (paid-up) declined 1/2, and Lombard-Venetian and West Flanders 1/2 each. In American, United States (6 per cent.) declined 2, ditto (5 per cent.) further 3, Atlantic and Great Western (of both descriptions) 1 each, Erie shares (paid-up and preference) 4 1/2 and 2 1/2 respectively, ditto (1st, 2nd, 4th, and 5th mortgages) an average of 2 1/2 each, Illinois Central shares (of both descriptions) 3 each, Michigan Central (convertible) 2 1/2, ditto (sinking fund) Michigan South and North Indiana, Pennsylvania Railroad (1st mortgage), and New York Central (sinking fund) 5 each, ditto (1864) and ditto (7 per cent. sinking fund) 3 and 2 1/2 respectively, and ditto (shares) 6; and Pennsylvania Railroad (shares) are quoted ex coupons. In British mines, the only transaction was in Great Wheal Vor, which relapsed 1; and Grambler and St Aubyn declined 1 1/2.

TUESDAY, April 26.—In the share market to-day the amount of business was but little more than nominal, the variations from yesterday's closing prices indicating average firmness in banks, steadiness in foreign mines and miscellaneous shares, and a tendency to weakness in the other descriptions. In English railways, Great Eastern further improved 1/2; Midland relapsed 1/2; and Metropolitan (new) and Great Northern declined 1 each, and ditto (A stock) 1/2. In colonial, Great Indian Peninsula (new) declined 1/2, Bombay, Baroda, &c., East Indian, Great Southern of India (5 per cent.), and Madras (5 per cent.) 1/2 each; Calcutta and South-Eastern, and Indus Steam Flotilla 1 each, and Punjab a further 1/2. In foreign, Northern of France and Paris, Lyons and Mediterranean receded 1/2 each, Sambre and Meuse 1/2, and Great Luxembourg and Namur and Liege 1/2 each. In American, Erie shares (paid up) recovered 2 1/2, and Illinois Central shares (of both descriptions) 1 each. In British mines, Great Wheal Vor recovered 1; and Wheal Seton declined 5, Clifford Amalgamated 2, Wheal Mary Ann 1 1/2, North Roskear 1, East Carn Brea 1/2, North Downs 3/4, Great South Tolgus, North Wheal Bassett, Prosper United, and Wheal Ludcott 1/2 each, and Chiverton a further 1/2. In foreign mines, Yudananutans improved 1/2.

WEDNESDAY, April 27.—The share market to-day was again very dull, and mines, banks, and miscellaneous shares were the only descriptions which showed an average tendency to firmness.

THURSDAY, April 28.—In the share market to-day a majority of the transactions were for the account, and the movements in the closing prices were generally in advance. In English railways, North-Western recovered 1/2, and Great Northern (A stock) 1/2; ditto (original) and Brighton improved 1 each, Caledonian 1 1/2, North-Eastern (Leeds) 1/2, ditto (Berwick) 1/2, Great Eastern a further 1/2, and Lancashire and Yorkshire and Midland a further 1/2 each.

FRIDAY, April 29.—This being settling day, there was little business in the railway market, and quotations experienced few variations. The principal feature is a decline of 1 per cent. in Metropolitan stock. Indian and Canadian lines are dull in some instances, and very few transactions are recorded in foreign shares.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount, Name of Company, London, No. of Shares or Stock, Amount, Name of Company, London, No. of Shares or Stock, Amount, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, Debenture Stocks, British Possessions, and Foreign Shares.

April 30, 1864.]

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Alliance Bank, London, Liverpool, and Manchester.

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W. W. Deloitte Esq. (Messrs Deloitte, Greenwood, and Dever, Accountants), 4 Lothbury. Ellis Clewes, Esq., 5 Lothbury. OFFICES—Financial Corporation (Limited), 14 Leadenhall street, E.C., and Shireoaks, Worksop, Nottinghamshire.

This Company has been established for the purpose of working the well-known Shireoaks Colliery, and the Directors have entered into an arrangement with the lessees of His Grace the Duke of Newcastle for the purchase of their rights and interest in the property.

The colliery, which is now in active operation, is situated at Shireoaks, two miles from the town of Worksop, in Nottinghamshire, and has the advantage both of water and railway communication with all parts of England, being intersected by the Chesterfield and Stockwith Canal, and by the Manchester, Sheffield, and Lincolnshire line of Railway, with a station and sidings at the colliery; and the coal is loaded direct from the pit's mouth, without the expense of carriage, into railway trucks, or barges, as circumstances may require.

The property purchased by the Company consists of 2,000 acres of hard steam coal, which has been thoroughly proved, and levels driven in all directions; with all the buildings, workshops, and machinery, in connection with the two pits sunk in the centre of the acreage leased, together with the canal basin, railway sidings, and the plant thereupon.

The workings are free from water, and all met with in sinking the shafts has been stopped back with iron tubing, so that no pumps are required, and no expense has been spared in adapting both the surface and underground arrangements for the full development of the Mine, by which the cost of working has been rendered very economical. The machinery and everything in connection with the Colliery are in excellent working order.

The coal is of fine hard quality, and is in great demand for steam purposes. From the situation of the property, and its facilities for communication, the Company is in a position to supply the daily increasing demand of it: is description of coal.

The Manchester, Sheffield, and Lincolnshire Railway affords direct communication with the ports of Hull and Grimsby.

The present machinery can work with ease 200,000 tons per annum; this amount, which is capable of increase, as soon as the additional plant and machinery (now in the course of erection) has been completed, is sufficient to guarantee a very ample return for the capital employed.

The Directors refer to the accompanying report of Mr T. Macdougall Smith, C.E., who has made a special survey of the property, for full particulars as to its condition and capabilities.

Forms of application can be had at the offices of the Financial Corporation, 14 Leadenhall street, E.C.; and from the Company's Brokers, Messrs Seymour and Co., 38 Throgmorton street.

Plans of the property, the report referred to by Mr T. Macdougall Smith, and the articles of association, and the agreement for the lease, are to be seen at the Company's offices.

If no allotment is made, the deposit will be returned in full.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £644,000.

With Agencies and Branches at Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, and Hankow.

The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at Interest, the terms for which may be known on application.

UNION BANK OF AUSTRALIA.

28 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £300,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:

- Sydney, Brisbane, Rockhampton, Melbourne, Geelong, Ballarat, Sandhurst, Newcastle, Adelaide, Lyttelton, Hobart Town, Launceston, Auckland, Wellington, Napier, Nelson, Christchurch, Dunedin, Invercargill.

They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.

H. W. D. SAUNDERS, Secretary.

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

No. 16 Cornhill, E.C. Notice is hereby given, that the Second Ordinary Meeting of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the Second day of May next, at 1.30 p.m. precisely; when the Report of the Directors will be presented, and a dividend will be recommended, and Directors and Auditors will be elected.

The retiring Directors, viz. William Harrison, Esq., Richard Spooner, Esq., and William Frederick Barling, Esq., being eligible, will offer themselves for re-election; and the retiring Auditors, viz. James Goodson, Esq., and Frederick William Spooner, Esq., also being eligible, will offer themselves for re-election.

The Transfer Books of the Company will be closed from Monday, the 18th day of April, until Monday, the 2nd day of May, both days inclusive. Dated this 15th day of April, 1884.—By order of the Board, R. SWIRE TOMLIN, Secretary.

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

16 Cornhill, London, E.C. CAPITAL. £2,000,000. Paid and called up 500,000.

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

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

Drafts issued, and bills negotiated, payable in India, China, &c. Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.

Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms. J. OUSELEY, General Manager.

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.

- NEW SOUTH WALES. Maitland, Newcastle, Albury, Bathurst, Mudgee, Tamworth, Deniliquin, Windsor, Adelong Agency, Orange, Penrith, Goulbourn.

- VICTORIA. Melbourne, Geelong, Kynton, Castlemaine, Ballarat, Sandhurst, Beechworth, Ararat, Tarragower, Wangarratta, Pleasant Creek.

- QUEENSLAND. Brisbane, Ipswich, Rockhampton, Toowoomba.

- NEW ZEALAND. Auckland, Wellington, Lyttelton, Christchurch, Dunedin, Invercargill, Wanganui, Nelson, Napier, Knapel.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are 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, 27 Cannon street City.

LONDON BANK OF SCOTLAND (Limited).

Capital, One Million. In Ten Thousand shares of £100 each. Notice is hereby given, that the Rate of Interest for money placed on deposit will be Five per Cent. until further notice.

BOSSOM WILLIAMS, Manager. 24 Old Jewry, London, E.C., February 11, 1884.

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

Fourth Call of £2 10s per share, making £10 per share paid.

Notice is hereby given, that the Court of Directors have this day made a Call of £2 10s per share on the shares in this Company, payable on or before Tuesday, the 10th day of May next, at the Union Bank of London, 2 Princes street, London.—By order.

T. G. CRAIG, Manager. Dated this 12th April, 1884. 80 King William street, London, E.C.

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

Notice is hereby given, that the Second Ordinary General Meeting of the shareholders in this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 3rd day of May next, at One o'clock precisely, to receive the Report of the Directors, and for other purposes.

The transfer books will be closed from the 19th inst. to the 3rd May, both inclusive.—By order of the Court of Directors. T. G. CRAIG, Manager. 80 King William street, London, April 12, 1884.

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

Head Office—80 King William street, London, E.C. Capital, One Million Sterling.

In 50,000 shares of £20 each, 37,500 of which have been issued.

COURT OF DIRECTORS. William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman. BANKERS. The Union Bank of London. The Bank of England.

BRANCHES. At Kurrachee and Bombay—(Others in course of being opened.) Agents at Calcutta and Madras—The Oriental Bank Corporation.

This Bank transacts every description of Banking and Exchange Business with India. Drafts and Letters of Credit granted on Kurrachee, Bombay, Calcutta, and Madras, and approved Bills on those places purchased or sent for collection.

Deposits received at interest in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest not to exceed 5 per cent. per annum.

Investments in, and sales of, Government stocks, shares, and other securities (English and Indian), effected; interest and dividends, pay, pensions, &c., received, and other money agency business transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE MERCANTILE AND EXCHANGE BANK (Limited).

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

DIRECTORS. T. B. Forwood, Esq., Chairman (late of Leech, Harrison, and Forwood, Liverpool). R. W. Ronald, Esq., Deputy-Chairman (R. W. Ronald and Son, Liverpool).

Arnold Baruchson, Esq. (Director Liverpool Financial Association, Liverpool). Francis Boulton, Esq. (Boulton, English, and Brandon, Liverpool). H. P. Bowring, Esq. (C. T. Bowring and Co., Liverpool).

John Cater, Esq. (Director Bank of Egypt, London). Joseph Kitchen, Esq. (Duncan and Kitchen, Liverpool). J. T. Lawrence, Esq. (Edward Lawrence and Co., Liverpool).

Bernhardt Liebert, Esq. (Manchester). W. L. Merry, Esq. (W. L. Merry and Co., London). William Southall, Esq. (Mellor and Southall, Liverpool). John Walker, Esq. (Director London Financial Association, London).

Liverpool—17 Brown's buildings. London—4 Lombard street. — 41 Mincing lane. Glasgow—25 St Vincent place. New York—William street.

General Manager—G. M. Brown, Esq. Sub-Manager—W. Mathison, Esq. Manager—R. H. Williams, Esq. Sub-Manager—N. Cork, Esq. Manager—William Brown, Esq. Agent—G. B. Morewood, Esq.

This bank, through the medium of its establishments in Liverpool, London, and Glasgow, is prepared to afford increased facilities for conducting business and remitting moneys between those places.

A modification of the charges for bank commission is one of its principal features. Deposits will be received at the full market rates of interest.

Current accounts will bear interest on the daily balance. Foreign exchange will be negotiated on reduced terms through the various continental and other correspondents of the bank, and circular notes and letters of credit issued on favourable conditions.

Railway and other coupons will be collected, and dividends on Government and other stocks will be received for customers, free of charge.

Home and foreign banking agencies will be undertaken.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. LETTERS OF CREDIT and BILLS issued on Adelaide, Port Adelaide, Gawler, Robe, Kingoonya, Wallaroo. Approved Drafts negotiated and collected.

Every description of banking business transacted with Victoria, New South Wales, and the Australian Colonies through the Company's Agents. WILLIAM PURDY, Manager. London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £500,000. LETTERS OF CREDIT ON THE BRANCHES GRANTED ON THE MOST FAVORABLE TERMS.

DEPOSITS received at rates and for periods which will be learned on inquiry at the office.—By order of the Court. HENRY MOULE, Secretary. 75 Cornhill, E.C.

BANK OF NEW ZEALAND.

Notice is hereby given, that the Seventh and Eighth Calls of £1 per share each on the capital stock of the Bank have been fixed by the Directors to be paid on London respectively on or before the 3rd of May and the 3rd of August next.

F. LARKWORTHY, Managing Director. 50 Old Broad street, London, 18th April, 1884.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000. Reserve Fund, £200,000.

Branches and Agencies in New Zealand: Auckland, New Plymouth, Napier, Wellington, Wanganui, Nelson, Picton, Blenheim, Lyttelton.

Akron, Christchurch, Kaiapoi, Timaru, Dunedin, Oamaru, Tokomairiri, Wetherston, Waitahuna, Queenstown, Dunstan, Manawatu, Invercargill, Whakatane, Waikato, Rongotiro, Hokitika, Hoptuna, Teravi.

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.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £644,000. Reserve fund, £250,000.

Head office, 52 Threadneedle street, London, E.C. The Bank negotiates and collects Bills and drafts, payable at Bombay, Calcutta, Madras, Ceylon, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

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

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 2 p.m.; Saturdays 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter. Authorised Capital £2,000,000. Subscribed Capital, £500,000 of which £400,000 is paid and remainder in course of being called up.

Head Office—No. 4 Lombard street. BOARD OF DIRECTORS. Francis Boykett, Esq., Chairman (Messrs Thomas Wiggitt and Co.). J. A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay).

Thomas Cardwell, Esq. (Messrs Thomas Cardwell & Co., and Cardwell, Parsons, and Co., Bombay). Charles A. Fearon, Esq. (Messrs Fearon and Co., and Messrs Augustine Heard and Co., China). William Maitland, Esq. (Messrs McKillop, Stewart, & Co., Calcutta).

COMMITTEE IN BOMBAY. The Hon. Michael H. Scott (Messrs Ritchie, Scott, and Co.). Robert Haunay, Esq. (Messrs Grey and Co.). Cowasjee Jehanghler, Esq.

GENERAL MANAGER.—HARRY JOHN, Esq., late Agent Bombay for Chartered Mercantile Bank of India, London, and China.

BANKERS. The Bank of England. The London Joint Stock Bank. BROKERS.—Messrs Foster and Brathwaite. SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS. Messrs Coleman, Turquand, Youngs, and Co. Agencies and Branches are being organized at Bombay, Calcutta, Singapore, Ceylon, Hong-Kong, and Shanghai.

The Corporation will shortly be prepared to issue Drafts, and negotiate Bills of Exchange payable at the above places, issue Letters of Credit, and conduct every description of Banking business connected with East.

April 30, 1864.]

LONDON AND BRAZILIAN BANK

(Limited). Capital £1,500,000, in 15,000 shares of £100 each. BRANCH BANKS AND AGENCIES. Rio de Janeiro, Bahia, Pernambuco, Santos, Grande do Sul, Maranhão, Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DIRECTORS—Henry Louis Bischoffheim, Esq. ...

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE

(Capital £2,700,000, paid-up £1,350,000). Branches at Smyrna and Beyrout, and Agencies at Galata, Bucharest, Paris, and London. The London Agency receives money on deposit for periods at rates to be agreed upon. It grants advances on Constantinople, Smyrna, Beyrout, Galata, and Bucharest; purchases or collects bills drawn on these places, and undertakes the negotiation of all public Government Securities and the collection of the same. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Smyrna for the purchase of Smyrna produce, such as cotton, indigo, maza, raisins, opium, &c. Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lombury, H. A. BRENNAN, Manager.

THE IMPERIAL BANK

(Limited). 4 Lombury, E.C., and Westminster Branch, 53 Parliament street. Registered Capital, £2,250,000. DIRECTORS: L. Bischoffheim, Esq., A. P. Petrocchino, Esq., J. A. Chown, Esq., R. S. Price, Esq., James Dickson, Esq., A. A. Rail, Esq., Robert Digby, Esq., F. C. Rail, Esq., R. Esherborough, Esq., David Stern, Esq., Michael Hall, Esq., William Tabor, Esq., Robert How, Esq., W. G. Thomson, Esq., Edmond Westby, Esq., Edmond Westby, Esq., Edmund Westby, Esq.

CURRENT ACCOUNTS opened with all persons properly introduced. INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods. The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c. LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad. The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted. R. A. BENTHAM, General Manager.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,360,000; reserved fund, £262,000. The Corporation grants Drafts, and negotiates or collects bills payable at Bombay, Calcutta, Madras, Borneo, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named Provinces. They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 4 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 4 per cent. Deposits subject to longer notice of withdrawal at higher rates, which may be ascertained at their office. Office hours 10 to 3, Saturdays, 10 to 2. Threadneedle street, London, 1864.

THE ALLIANCE BANK

(Limited). Lombury, London, and Brown's buildings, Liverpool. BRANCHES—Southwark: Borough High street. Birkhead: 48 Hamilton square. Manchester: 73 King street. TERMS OF BUSINESS. Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £400, interest at the rate of 3 per cent. per annum will be allowed on the minimum monthly balance. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balance. If below £200, no interest will be allowed. Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, 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 their offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, in pursuance of stock, shares, &c. Circular notes and letters of credit issued to all parts of Europe and elsewhere. A. THOMPSON, Manager in London.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The Sixth Annual General Meeting of the Shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 62 Threadneedle street, City, at one o'clock precisely, on Tuesday, 17th proximo, in accordance with the terms of the Deed of Settlement.—By order of the Directors, D. T. ROBERTSON, Chief manager. London, 29th April, 1864.

THE CONTINENTAL BANK CORPORATION, Limited.

Head Office, 89 Cornhill, London, E.C. Branch Offices,—18 Rue de la Chaussée d'Antin, Paris. 9 Rue des Arcades, Marseilles. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase. First issue, £500,000. This Company undertakes every description of banking and agency business, English and foreign. Deposits, subject to ten days' notice of withdrawal, will be received at 6 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Temporary Office,—102 Gresham House, Old Broad street, London, E.C. Branches—Stockholm and Gothenburg. Capital £1,000,000. CHAIRMAN—John Aiers Hankey, Esq. DEPUTY CHAIRMAN—William Tottle, Esq. Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual banking business transacted with Sweden. The Bank receives money on deposit at interest for fixed periods.—By order of the Board, W. H. CLEMOW, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

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

LONDON AND SOUTH AFRICAN BANK, Incorporated by Royal Charter, 10 King William street, London, E.C., April 13, 1864.

Notice is hereby given, that the Third Ordinary Annual General Meeting of the Shareholders of this Bank will be held at the London Tavern, Bishopsgate street, in the City of London, on TUESDAY, the 10th day of May next, at Twelve o'clock noon precisely, when the accounts to the 31st December, 1863, will be submitted, the declaration of a dividend recommended, and other business transacted. Immediately after the close of the above, an Extraordinary General Meeting will be held for the purpose of confirming a resolution of an Extraordinary General Meeting held 9th February last. The Transfer Books will be closed from the 26th April to the 10th May, both days inclusive. Holders of Scrip for new capital issued 12th May, 1863, are required to send the same in for registration, prior to the 28th April.—By order of the Court, JOHN HENRY ETHERIDGE, Manager.

THE EUROPEAN BANK, Limited.

Capital, £2,000,000, in 40,000 shares of £50 each. Subscribed capital, One Million. Paid-up capital, £200,000. Head Office—83 King William street, E.C. London—General Manager—Bright Wool, Esq. BRANCHES. Paris—6 Boulevard des Capucines (facing the Rue de la Paix). Manager—Mons. Hurlier (late Chef des Services Etrangers, in the Comptoir d'Escompte, Paris). Amsterdam—Dam-Hoek Nieuwendijk. Acting Manager—W. J. Holsboer, Esq. Rotterdam—Bier-straat, Westzijde. Manager—E. Rensburg, Esq. LOCAL COMMITTEE—HOLLAND. S. W. Josephus Jitta, Esq. (Messrs J. Jitta and Zonen), Amsterdam. J. H. Schroder, Esq. (Messrs H. B. Schroder and Co.), Amsterdam. The Bank is prepared to negotiate and collect bills and grant drafts and credits upon the branches, agents, and correspondents of the Bank in all parts of the Continent and abroad. The Bank executes orders for the purchase and sale of securities on the Continental Bourses. Coupons of dividends on foreign securities, payable in the United Kingdom or elsewhere, are purchased, and foreign notes and money encashed by the Bank. Deposits received for such periods, and at such rates of interest, as may be agreed upon. Current accounts opened, and every description of English and foreign banking business transacted.—By order of the Board, JOHN W. MOLLETT, Secretary.

ANGLO-AUSTRIAN BANK.

Capital £2,000,000. Paid-up £600,000. LONDON COMMITTEE. G. G. Glyn, Esq., M.P., Geo. E. Seymour, Esq., Somerset A. Beaumont, Esq., Fredk Engelhardt, Esq., Esq., M.P. Francis Bruner, General Manager. The Directors beg to announce that the Bank negotiates Bills of Exchange, and grants drafts or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c. 7 St Mildred's court, Foultry, E.C.

BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter.

Notice is hereby given, that there are two vacancies in the direction of this Bank, occasioned by the retirement of James John Cummins and Francis Le Breton, Esquires, which will be filled up at the ensuing Yearly General Meeting. By the terms of the Deed of Settlement it is required as follows:—"That every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the office of Director, must, within ten days from the time when the advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same ten days at the offices of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her." Names of candidates cannot, therefore, be received after the 6th proximo.—By order of the Court, C. McNAB, Secretary. 7 St Helen's place, London, April 25, 1864.

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

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

HUDSON'S BAY COMPANY.—INTERNATIONAL FINANCIAL SOCIETY (Limited).

Temporary Office, 54 Old Broad street. Notice is hereby given, that all Scrip Certificates of the Hudson's Bay Company must be lodged at this office for registration and conversion into nominative Share Certificates, on or before Tuesday the 3rd May next, after which date all Scrip Certificates will be considered as cancelled.—By order, WALTER A. MICHAEL, Secretary. 18th March, 1864.

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 ESTATE COMPANY, Limited.

Nominal Capital, £1,000,000. First issue, £500,000, in 5,000 shares of £100 each. TRUSTEES: Benjamin Dobree, Esq., G. J. Goschen, Esq., M.P., Lou's Huib, Esq. DIRECTORS: Joseph Fry, Esq., J. F. Grunding, Esq., William Hogg, Esq., Louis Huib, Esq., John Paterson, Esq., Henry Sewell, Esq. BANKERS—The Alliance Bank (Limited). SOLICITORS—J. H. Mackenzie, Esq., 77 Gresham House. Temporary Office—14 Gresham House. The Share Certificates will be ready for delivery to the shareholders in exchange for bankers' receipts on and after the 10th of May next.—By order, WILLIAM GOSLETT, Managing Director. April 22, 1864.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

Capital, £1,000,000. First issue, £500,000. DIRECTORS. Sir Charles Nicholson, Bart., 19 Portland place, late Speaker of the Legislative Council of New South Wales, and President of the Legislative Council of Queensland. David Atchison, Esq. (late of Victoria), 180 Piccadilly. John Alhmit, Esq., 50 Mark lane. James Caird, Esq., M.P., Cassenary, K'ron'drightbairik. John Gillespie, Esq., 28 Great Winchester street. Henry Jordan, Esq., Commissioner of Emigration for Queensland. R. Stuart Lane, Esq., 25 Old Broad street. T. M. Mackay, Esq., 1 Leadenhall street, and Liverpool. W. A. Rose, Esq., M.P., Alderman. Sir Henry Drummond Wolff, K.C.M.G., Albany, Piccadilly. Sir Henry E. Fox Young, C.B. (late Governor of Tasmania, and previously of South Australia). BANKERS—Messrs Fr. Scott, Grote, and Co. This Company is prepared to receive proposals for the issue of Debentures which constitute a first charge on the Company's capital and entire assets, bearing six per cent. interest for terms varying from 5 to 7 years. The Company also acts as agent between the home capitalist and the colonial property-holder, negotiating mortgages for the former to produce 47 per cent. the interest being guaranteed by the Company. The Directors will also undertake agency business generally, whether financial or otherwise. Further particulars and forms of application may be had at the offices of the Company, 132 Gresham house, London. HENRY N. LONG, Secretary.

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

Capital, £2,000,000; Paid up, £400,000.
CHAIRMAN—Thomas Wingate Henderson, Esq.
DEPUTY-CHAIRMAN—William Charles Brown, Esq.
BANKERS—The Bank of England, Messrs Glyn, Mills, and Co., 67 Lombard Street, Messrs Messers, Peters, Milford, and Co., 26 Nicholas Lane.
The Company discount first-class Mercantile Bills and make advances on approved securities.
The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where same are left at seven days' notice, or for fixed periods, special arrangements will be made.
J. F. WILKINSON, Managing Director.

LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL, £
Subscribed 2,000,000
Paid and called up 600,000
Reserve fund 80,000
DIRECTORS—
CHAIRMAN—John Hackblock, Esq.
Peter Bell, Esq. William Remie, Esq.
John Broadbent, Esq. Michel E. Rodocanachi, Esq.
James Fraser, Esq. William Turquand, Esq.
J. E. C. Koch, Esq. John Walker, Esq.
Henry Pann, Esq., M.P.
BANKERS—Bank of England, and City Bank.

This Association receives deposits for fixed periods, conducts monetary and financial operations of all kinds, and negotiates public loans.
Facilities afforded for the sale and purchase of railway shares, debentures, and other securities, and advances made thereon.
Contracts with the Association, made through brokers, will be subject to the rules of the London Stock Exchange.
Communications to be addressed to the Secretary, at the Temporary Offices, No. 1 Threadneedle Street, London, E.C. JOHN H. KOCH, Secretary.

SEVEN PER CENT. GUARANTEED

ON MONEY invested, in first registered Mortgages, through the medium of the TRUST and AGENCY COMPANY OF AUSTRALASIA (Limited).
Subscribed share capital £250,000, with power to increase to £1,000,000.
DIRECTORS—
William Frederick Baring, Esq.
Phillip Twells, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co.).
Andrew Bonar, Esq., Pembroke Square.
W. W. Cargill, Esq., M.P., Connaught Place West, Hyde Park.
Alfred Denison, Esq., Albemarle Street.
Thomas Hall Gladstone, Esq. (Messrs John Gladstone and Co.).
Henry Kingscote Esq., Eaton Place.
Hon. Arthur Kinnaird, M.P. (Messrs Ransom, Bouverie, and Co.).
Henry Loftus Wigram, Esq., Grosvenor Square.
OFFICES—11 St. Swithin's Lane, London, E.C.

The Company, as Agents, effect investments in first registered Mortgages in Australia and New Zealand, to pay investors a net interest, guaranteed by the Company, of 7 per cent. per annum.
The Company also issue debentures for loans, for three or more years. In order that the debentures should be most amply secured, it is expressly provided by the Company's Constitution that the Directors may borrow only to the extent of the uncalled subscribed share capital.
Further particulars on application to the undersigned.
By order, JAMES HORA, General Manager.

THE FINANCIAL CORPORATION (Limited).

Capital £3,000,000.
Subscribed Capital £1,500,000.
DIRECTORS—
CHAIRMAN—James Goodson, Esq. (Chairman of the Great Eastern Railway Company).
DEPUTY-CHAIRMAN—Richard Spooner, Esq. (Director of Bank of Hindustan, China, and Japan).
Robert Collum, Esq. (Director of Scottish Union Insurance Company).
Thomas Cottrell, Esq., 50 Eaton Square.
Richard D. Heatley, Esq. (Messrs Heatley, Cowan, and Co., 22 Great St. Helens).
Joseph W. Holland, Esq., Birley House, Forest Hill.
William F. Lawrence, Esq. (Messrs Lawrence and Fry, 10 New Broad Street).
Louis Nathan, Esq. (Director of Van Diemen's Land Company).
George Smith, Esq. (Deputy-Chairman Kent Water Works), 86 Great Tower Street.
James D. Thomson, Esq. (Messrs Thomson, Watson, and Co., St. Peter's Chambers).
MANAGING DIRECTOR—Cornelius Walford, Esq., 14 Leadenhall Street.

THE DISCOUNT CORPORATION (Limited), 24 Abchurch Lane, London. Capital, £2,000,000.

BANKERS—The Bank of England, Alliance Bank (Limited), Messrs Barnett, Hoare, and Co., The Union Bank of London.
Approved Bankers' and Mercantile Bills discounted, and advances made upon acceptable 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 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, £31,742.
DIRECTORS—The Right Hon. Edward Playfair Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. William G. Thomson, Esq.
Charles Morrison, Esq. T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, and Co.
The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.
Any information required can be obtained an application to the Secretary, F. FEARON, Secretary, 65 Moorgate Street, London.

IMPERIAL FINANCIAL COMPANY (Limited).

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

CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY. (Incorporated by Act of Parliament, 1853).

Capital, £200,000.
London Agency—Auction Mart Chambers, London.
PRESIDENT—Lewis Moffatt, Esq., Director Bank British North America.
VICE-PRESIDENT—The Hon. W. P. Howland, M.P.P., Receiver-General.
BANKERS—Messrs Smith, Payne, and Smiths, London.
In accordance with a recommendation at the Annual Meeting, the Directors have decided to issue Debentures with Coupons attached "free of income tax."
The Debentures are for sums of £50, £100, £500, and £1,000 sterling, for three, five, seven, and ten years, bearing interest at 6 (six) per cent per annum, free of income tax.
Interest allowed from the day a debenture is purchased.
The Company guarantees the payment of interest to the day, viz., on the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.
Further information, annual reports, and forms of application for the debentures, may be had at Messrs Brunton and Sons, stock brokers, Auction Mart Chambers, Bartholomew Lane, London.

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

Capital, nominal, £10,000,000.
First issue, subscribed, £2,500,000.
Paid-up, £500,000.
DIRECTORS—
CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.
William Patrick Andrew, Esq., Chairman of the Sindh, 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.
Charles P. Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of N. W. South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomon, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
GENERAL MANAGER—James Macdonald, Esq.
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.

ROYAL ITALIAN OPERA COVENT GARDEN. PROSPECTIVE ARRANGEMENTS.

Extra Night. On Monday next, May 5, Grand Opera, GUGLIELMO TELLE.
On Tuesday next, May 6, Verdi's Opera, UN BALLO IN MASCHERA.
Grand Extra Night. On Thursday next, the first time this season, Meyerbeer's Grand Opera, ROBERTO IL DIABOLO.
Commence at half-past 8. Pit Tickets, 7s; Boxes, 10s 6d, 7s, and 5s; Amphitheatre, 4s.

NEW THEATRE ROYAL ADMIRALTY

Sole Proprietor and Manager, Mr R. W. Taylor.
32nd week of Miss Bateman in the Great Tragedy of LEAH.
On Monday, and during the week, an Agree Sketch, SHAKESPEARE'S HOUSE. Messrs A. Toole, R. Phillips, Stephenson. At 8, LEAH, Miss Bateman, supported by Messrs A. Scrimgeour, R. Billington, Stuart, Eburne, Stephenson; Miss H. and Mrs. Billington. And THE AREA, Messrs J. L. Toole, P. Bedford, R. Hamer, and Woolgar. Commence at 7.

THEATRE ROYAL ST JAMES'S

Under the Management of Mr Henderson Watson.
On Monday and during the week, a Grand Opera, A New Face with a Senation by Leconte de Lisle, ham, Esq., entitled SHAKA HANDS. Messrs J. J. Clarke, and J. Johnstone; Misses Fanny and P. Joseph. After which, THE SILVER LINING, Messrs C. Mathews, F. Robinson, Ashley, and Messrs Messames C. Mathews, F. Mathews, A. Cottrell, worth, and Sterling. To be followed by ONE RIGHT OUT OF MIND. Mr C. Mathews, and Mr Mathews. To conclude with UNDER THE

POLYTECHNIC.

Patron—H.R.H. the Prince of Wales.—Every at quarter to 8 and quarter to 3, except on Monday, Thursday evenings, when it is given at quarter to 8 o'clock, Professor Pepper's New Ghost Lecture, at 8 o'clock, Professor Pepper's Joint Inventory. In and Pepper and Henry Dircks, joint inventors. In and Ye Knight watching his armour. And last—The Ghost of Shakespeare. 3rd part—The Ghost at the Bell. Heineke's patent diving dress. During the Ghost Lecture Professor Pepper will retire, and upon the stage as a Ghost a few inches high. Lecture by J. L. Klap, Esq., on "Some of the Aquatic Insects, and their transformations." Mr G. W. Jester's Vaudeville Entertainments.

LAMBERT BROTHERS WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS. LAP WELDED BOILER TUBES.

DEANE'S TWO-HOLE BLACKPEN

which are unequalled for their durability and action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and companies of the city of London, besides several of Majesty's Judges, the most eminent, learned, and renowned of the clergy. Their cheapness and popularity induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public therefore cautioned, and respectfully requested not purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve pens, thence a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 William Street, London Bridge."

DR DE JONGH'S LIGHT-BROWN COD LIVER OIL

(Knight of the Order of Leopold of Belgium). Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, ANEMIA, GOUT, RHEUMATISM, GENERAL DEBILITY, NEURALGIA, SKIN, NERVOUS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS. Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very good Oil, not likely to create disgust, and a therapeutic agent of great value."
Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be superior to any other kind as regard genuineness and medicinal efficacy."
Dr GRANVILLE, F.R.S., Author of the "Hygiene of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion the often complained of in the administration of the Pale Oil."

DR LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.

"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."
Dr de Jongh's Light-Brown Cod Liver Oil is only in Imperial Half-Pints, 2s 6d; Pints, 4s 6d; Quarts, 8s; dispensed, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.
SOLE CONSIGNEES: ANSAR, HARBORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

DELL'S CELEBRATED PATENT AMERICAN KITCHENERS' Ovens...

DELL'S CELEBRATED PATENT AMERICAN KITCHENERS' Bake, Roast, Boil, Broil, and Fry better than any other cooking...

DELL'S CELEBRATED PATENT AMERICAN KITCHENERS' AND STOVES are clean, and convenient in use, very durable, and from 10,000 of them are in satisfactory operation.

STEPH HADLEY RIDDELL, AMERICAN KITCHENER and STOVE WARE, 155 Cheapside. Illustrated Prospectuses free.

FOR TOWN OR COUNTRY. ICEBERGATORS, Ice Cream Machines, Freezing, and everything connected with freezing, of the most modern and reliable character.

GEORGE PRICE'S TREBLE VENT (Prize Medal, 1863) Fire and Burglar-Proof and Fire Safes, Deed Chests, Strong Rooms and Patent Cabinets, Rims, and Mortise Locks.

VACATION IN GERMANY. AN ENGLISH-GERMAN ESTABLISHMENT, Bonn...

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES. NEWFIELD STARCH, awarded the PRIZE MEDAL, 1862.

GENTLEMEN SEEKING EMPLOYMENT. A Graduate of Oxford, who has had long experience in preparing for the competitive and University Examinations, and has three students at present.

DINNEFORD'S PURE FLUID MAGNESIA has been, during twenty-five years, generally associated by the Medical Profession, and highly accepted by the Public, as the Best Remedy for the Stomach, Heartburn, Headache, Constipation, and as a Mild Aperient for delicate persons.

MORE GREY HAIR. MELANOGENE, the superlative dye of MELANOGENE color, Rosen, for instantaneously every shade of colour the hair and the beard, and danger to the skin, and free from smell.

HAD NERVOUS DEBILITY, ITS CAUSE AND CURE. Given now to Nervous Debility, 25,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Memory, Dimness of Sight, Lassitude, Dislike of Food, Impediments to Marriage, &c., resulting from errors of youth, which, if neglected, result in nervous insanity, and premature death; with observations for restoration to health.

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—PATIENT BOYS. London: Tweedie, 337 Strand.

GENERAL CREDIT MOBILIER COMPANY.

REPORT

Presented by the Board of Directors at the Ordinary General Meeting of the 23rd April, 1864.

Monsieur ISAAC PERIERE in the Chair.

GENTLEMEN,—In again presenting ourselves before you, who have every year to judge our management, we are happy to have to state once more that our Company is in a good situation. The results which in our last report we represented to be likely to be produced by the operations which were then commenced, have been realised according to our expectations.

The same would have been the case with our other hopes also, if political complications had not arisen in Europe, and had not existed for the greater part of the year of which we are to give an account. These complications have not permitted us to give to our affairs all the development they would have attained under more favourable circumstances. Their influence has not even been confined to imposing on us a partial suspension of operations, but it has subjected the securities comprising our assets to a depreciation of which each of you can easily estimate the importance, without it being necessary for us to appeal to very old reminiscences.

Happily, the new affairs have compensated this depreciation, so that the excellent situation of which an account was given to you last year has undergone no modification.

Our position would have been still better, had it not been for the relative insufficiency of our resources. But this inconvenience, as you are aware, gentlemen, will soon disappear. We shall henceforth be able to escape from it by the regular and permanent augmentation of our means of action. We shall thus be permitted to aggrandise the field of our operations, and to fulfil better than we have hitherto been able to do, the objects of our institution.

Apart from the account of our financial situation, we cannot disguise from ourselves, gentlemen, that the principal interest of this report is the communication relative to the issue of our debentures. We, therefore, hasten to treat that subject, the importance of which is generally understood. Nevertheless, after having made known to you that we have come to an understanding on this point with the Government, permit us to adjourn for some moments what we have to say on the question, in order not to depart from the custom we have adopted of giving you an account of the principal affairs connected with our Company.

Among the great railway enterprises in which we are specially interested, that of the North of Spain is on the eve of seeing its works completed. In the month of July last, the passage of the Guadarrama was terminated as we announced to you, and traffic was thus established without any interruption of continuity from Madrid to the crest of the Pyrenees. Subsequently the two sections of the Guipuzcoa, between the French slope of the Pyrenees and Irun, were opened for working, so that in the month of October there only remained to terminate on that line, the break in the Pyrenees of a length of 46 kilometres (about 29 miles).

Everything gives us reason to believe that this break will be filled up at the date fixed in the contracts of the enterprise, that is on the 16th July next. The activity with which the works are carried on gives us in this respect a hope which we believe to be well founded.

This enterprise, which is one of the greatest and most important of these times, took from its origin a very general character. Capitalists of Germany and Belgium, as well as of France, have cooperated in the realisation of this undertaking, by which the material obstacles which kept Spain isolated from the rest of Europe will disappear. They have had faith in the future prospects of that beautiful country, which in return will not hesitate to give them the protection and the encouragement to which they are entitled.

After the North of Spain railway naturally come the Southern railways, which are the continuation of it in France.

Company of the Southern Railways, and of the Lateral Canal of the Garonne.

The legislative measures adopted in the last session for the different groups of railways which constitute the national network have definitively established the enterprise of the Southern railways.

The communication with Spain by the frontier of the Bidassoa has been opened for some days, and the approaching termination of the North of Spain railway will soon make the embranchment from Bordeaux to Bayonne a line of the first order.

The works for the junction at the other extremity of the Pyrenees are being continued in the two territories; and in this direction international traffic will bring to the Southern railways a contingent of great importance.

Imperial and Royal Austrian Company of State Railways.

We have not such satisfactory information to give to you with respect to the Company of Austrian railways.

This enterprise is at this moment in a state of suffering, in consequence of the drought which desolated Hungary during the last summer, and which destroyed the crops of grain and of forage. The evil, happily exceptional, was so great that the Austrian Company was obliged to make itself to its farmers in the Banat advances in kind for sowings.

The effect produced will continue to be felt during the year 1864, at least until the new harvest; but this enterprise, which consists of trunk lines, has not lost any of its elements of prosperity.

The solution expected so long from the Government relative to the

junction of the Austrian railways has not yet been obtained. With spirit of moderation which has always animated it, the Company accepted the discussion on a new basis of compromise, the principal of which is to put an end to this difference; but until serious obstacles shall have been given to it, the Government will not be freed from obligations it has solemnly contracted with it.

Parisian Company for Lighting and Heating with Gas, and the Omnibus Company of Paris.

You know, gentlemen, the prosperous state of the two great companies, which have been formed under our auspices by the amalgamation of the different municipal enterprises which suffered by their isolation. We refer to the Parisian Gas Company and the Omnibus Company of Paris.

The consumption of gas has risen in Paris from 92,502,270 cubic metres in 1862, to 100,833,258 in 1863, and this progressive movement continues without interruption.

New applications of gas are being sought for. Canalisation has been extended even into the interior of houses by means of ascending columns which supply all the storeys of a house; and encouragement has been given to the construction of moteurs Lenoir, of which the use at Paris taking a certain extension.

The dividend distributed for the year was 95f per share.

That which has been given for the Omnibus Company of Paris is also considerable. The augmentation of the number of passengers conveyed in omnibuses becomes every day more considerable, and the net profit has been increased by the favourable conditions on which the stores of forage have been obtained.

Imperial Cab Company of Paris.

The success of the Omnibus Company induced us to give our co-operation to the Imperial Cab Company of Paris (Compagnie Impériale Voitures de Paris), which is about to be transferred into a company of limited liability.

This Company has seen its situation and its credit restored by the efforts of its present able *gérant* to such an extent that it has been able this year, after having made a levy of 273,000f for the recovery of 191,000f for the sinking fund of its capital, to distribute a dividend of 7½ per cent. to its shareholders. And, thanks to the new system of control which it is about to employ, a new augmentation in its resources may be hoped for.

Lastly, in order to complete the account of the situation of the Company, we will add that it possesses in Paris 161,000 metres of ground which are built on, but which only figures in its inventory for the price, that is a sum in round numbers of 11,000,000f, but which now has a value of more than 20,000,000f.

Real Property Company (Compagnie Immobilière).

We made known to you last year the project for an amalgamation between the old Societe Immobilière de Paris, known as de Rivoli, the Company of the Ports of Marseilles, and the Entreprise de la Rue Imperiale.

The new Company has been definitively constituted, and its capital has been fixed at the sum of 80,000,000f, represented by 160,000 shares of 500f.

The resources and the credit of which it disposes have permitted it to give the greatest activity to its operations, in order to render productive the building ground it possesses at Paris and Marseilles.

At Paris, the building of the houses which was commenced on Boulevard des Capucines, the Boulevard Malesherbes, and the Rue de l'Élysée, is now terminated, and great part of them are already let. On the Boulevard du Prince Eugène 100 houses have been built, and more than half of them could be let from the beginning of the present year.

At Marseilles, the cutting of the Rue Imperiale is completed, and a contract has been entered into with builders for the construction of 47 houses, of which 11 are already far advanced. Besides this, some building ground in the Rue Imperiale have been sold on advantageous terms.

During the period of building, the revenues which the old Company of Rivoli was able to give to its shareholders was not very considerable; but the latter, knowing that a real property enterprise could obtain serious results by the aid of time, had confidence in the enterprise, and the Directors to whom they confided their interests, and whose expectation has not been disappointed, their revenues having risen progressively from 5 to 10 per cent., whilst the assets underwent a great improvement.

The shareholders of the new Company may, therefore, entertain greater confidence in the future from the fact that it disposes of powerful means of credit. Its development is certain, for it has secured to its lenders the most solid guarantees, both by the importance of its capital, and the real property it possesses.

General Transatlantic Company (Compagnie Générale Transatlantique.)

The hopes which we last year caused you to conceive as to the prospects of the Transatlantic Company have been completely realised. The working of the line from Saint Nazaire to the French West Indies and Vera Cruz, the commencement of which was very favourable

generally remarked, has given us all the results that were hoped for. The steamers have arrived with perfect regularity, and their speed has notably exceeded that imposed in the conditions. The passengers from the Gulf of Mexico and the French West Indies have become more and more numerous in proportion as the line has been better known and better appreciated. Commercial freights have likewise increased both in imports and exports, and they will obtain new activity under the new order of things which has just been established in that fine country.

The service from Havre to New York will commence at the beginning of the month of June next. One of the two steamers of 900 horse power which will regularly ply on this line, the *Washington*, has already arrived in the docks of Havre, after having made her trial trips in the Clyde with great success. The second, the *Lafayette*, will also arrive in the same port next month; and at the moment at which we read this report the *Imperatrice Eugenie*, the first steamer built in France, and destined for the line of Mexico, is being launched at Saint Nazaire. The moment has, therefore, arrived at which our export trade, obliged for several years past to have recourse to English ships for its transports, will find within its reach a periodical service of great speed, which will cease in no respect to the most renowned lines of Liverpool.

Finally, the liquidation of the old affairs may be considered as terminated, and the happy transformation of the *Compagnie Maritime* is now an accomplished fact.

La Paternelle et La Confiance Fire Assurance Companies.

You are aware, gentlemen, that we have taken a large part in the constitution of the capital of *La Paternelle* and *La Confiance Assurance Companies*. The results obtained have not ceased to progress, and the profits, already satisfactory, would be still more so, if by an amalgamation these two Companies could reduce their general expenses.

Spanish Phoenix.

We have also taken part in the establishment of an Assurance Company which has just been formed in Spain under the auspices of the *Spanish Credit Mobilier*,—the *Spanish Phoenix*, and which will embrace the three sorts of assurance,—on life, against fire, and against maritime risks.

This Company, which will have an international character, counts among its founders and directors the most able men in France in this branch of business,—the Directors of our principal Companies. This is equivalent to saying that its success is assured in advance.

We will now refer to the important subject of Credit Companies in the foundation of which we have co-operated.

General Company of Spanish Credit Mobilier.

The General Company of Spanish Credit Mobilier has hitherto acted principally as an industrial establishment; but it will henceforth take an important position as a Credit Institution.

It is continuing with success the works for lighting the city of Madrid with gas. These works have been carried on under its direction, and for its exclusive interest, for the last eight years; and this enterprise may give rise to the foundation of a special Company when it shall have attained its normal development.

The working of coal pits possessed by the *Spanish Credit Mobilier* in the provinces of Castille and Leon already suffices for the wants of the Northern Railway, the waggons of which are now loaded at the mouth of the pits, by means of an embranchment made for the purpose.

Some other operations have attracted the attention of the *Spanish Credit Mobilier*, by the advantage which the working of them can derive from the facilities afforded by the Northern railway.

The spirit of enterprise is awakening in Spain, owing to the influence exercised by railways. The *Credit Mobilier Company* is labouring to encourage this movement. It has accordingly taken an interest in several companies that have been recently formed for the establishment of warehouses and docks at Valladolid, for the installation of a beetroot sugar manufactory in Alava, and for the working of rich iron ores in Guispecoa.

General Company of Italian Credit Mobilier.

Of the various companies which we projected in Italy, only one, that of the *Credit Mobilier*, has been formed.

The establishment of a *Credit Mobilier* is not new in Turin. So far back as 1856 a concession of one was made by Count de Cavour, and a great financial company with a capital of 40,000,000f was formed to carry it on. After having undergone various modifications, this same Company was re-established with our co-operation, and is now succeeding under its able Board of Directors, at the head of whom is M. Balduino.

Since the month of June of 1st year, the epoch at which the *Italian Credit Mobilier* commenced its new operations, the general state of Europe has not been propitious to great affairs. Nevertheless the *Italian Credit Mobilier*, in spite of the extreme reserve which circumstances imposed on it, has already obtained good results since its reorganisation. It has negotiated municipal and provincial loans; it has founded a General Italian Company for gas lighting, which company already lights the towns of Turin and Bergamo; it is largely interested in the construction of the Meridional, Ligurian, Leghorn, and other railways; it has taken an important part in various enterprises of public utility; and, lastly, it has been associated in various operations which we made in the course of the last six months of 1863. The general meeting of shareholders will be held next month at Turin, and the report of the board of directors will contain all the explanations desirable relative to the situation of the company.

General Company of Commerce and Industry at Amsterdam.

The General Dutch Company of Commerce and Industry, in the formation of which we took an important part, began operations in the month of May last at Amsterdam.

The action of this company has been gradually extended to the enterprises of public utility of Holland, to the formation of establishments of credit and of commerce in the colonies, and to the sale of national and foreign securities on the Exchange of Amsterdam. Thus it has contributed to the foundation of the Commercial Bank

of India, to that of the Indian Railway Company, and to the constitution of the Company for working State railways. It has effected with success loans on mortgage in Austria, where thanks to the development which industry and agriculture are taking, the connections which it has formed promise the best results. Lastly, it has been able to conclude with different companies advantageous arrangements for the issue and classification of their securities.

The intelligent activity displayed by the Directors in these different enterprises has produced a financial situation which is summed up in the following fact:—In possession of a capital of 10,000,000 florins for a period of only seven months, the Company was able to present to its shareholders, a balance sheet settled to December 31, which, after the deductions required by the statutes, permitted a distribution to be made of 30f per share, representing 11 per cent. for seven months, or 19 per cent. per annum.

Imperial Ottoman Bank.

We made known to you last year the co-operation we had afforded to the constitution of the *Imperial Ottoman Bank*. We then said that this bank would not confine its action to purely commercial operations, but that it would be charged with the service of the Treasury at Constantinople, and that its action would soon be extended to all the Empire.

In fact, though only installed at Constantinople on the 1st October last, the bank from the 10th of the same month undertook the service of the public debt. Moreover, when it was only just constituted, it contracted, in concert with the French, Spanish, Italian, and Dutch companies of *Credit Mobilier*, and the principal bankers of Paris, Messrs Hottinguer and Co., A. Marcuard and Co., Mallet Freres and Co., Mussard-Audeoud and Co., Pillet-Will and Co., F. A. Seilliere, Stern, and Co., &c., a loan of 200,000,000f, of which the first series issue, at Paris by our company was subscribed more than ten times over. The second part of this loan, issued at the end of February of the present year, was also subscribed for.

From the amount of the second part of the loan an important sum was retained, to be exclusively affected to a recoinage.

The engagements contracted with respect to the holders of exterior loans have all, as you know, a special security. The coupons of interest and the sinking fund of the capital are payable at Paris and at London. The loan of 1863, issued by the Ottoman Bank, is in the number of exterior loans, of those which are specially guaranteed by revenues much superior to the amount of the annuity necessary for the payment of interest and of the sinking fund.

The bank will make known in its next meeting the treaties into which it has entered with the Ottoman Government for the recasting of the copper coin. It will expose the results obtained in the different branches which it has founded and developed at Smyrna, Beyrout, Galatz, Bucharest, and Salonica. But *en attendant* this general meeting, we are happy to be able to assure you that the financial results of the year 1863, which our friends of the Board of Directors of the *Imperial Bank* have been kind enough to communicate to us, are very satisfactory.

International Financial Society.

We have, besides, co-operated, in concert with the Spanish, Italian, and Dutch *Credit Mobiliers*, and with our friends at Paris who last year founded with us the Ottoman Bank, in the constitution of the *International Financial Society*, formed in the month of May last at London by important houses.

The direction of this affair has been confided to Mr Robert Benson, of the firm of Messrs Benson and Co. Mr Bonamy Dobree, of the firm of Samuel Dobree and Son. Mr John Frederick Flemmich, of the firm of Frederiek Huth and Co. Mr Robert A. Heath, of the firm of Heath and Co. Mr J. S. Morgan, of the firm of G. Peabody and Co. Mr E. Quintell, of the firm of Fruhling and Goehren. Mr Herman Stern, of the firm of Stern Brothers.

The high position of each of the houses thus represented, the business experience for which the members of this Board are distinguished, and the importance of the moral support on which they could count, were destined to assure the success of this powerful Company. Accordingly, from the beginning, numerous and important Companies demanded its co-operation, and it was able to announce to the first general meeting of its shareholders, held at London on the 1st March last, results of which these are the principal points:—The account of profit and loss to its shareholders amounted for the period

	£	s	d
From the 10th May to the 31st December, to.....	199,950	19	21
Of this sum there were set aside to the Reserve.....	218,000	19	5
To the following year	7,780	19	5
Total of the reserve	94,781	19	10
The general expenses, the income tax, and the various taxes, amounted to	7,669	0	1
	102,450	19	11

Remained for distribution as interest and dividend 97,500 0 0 for the portion of the realised capital, which is 780,000f, making 12½ per cent. for eight months, or 18 per cent. for the year.

However considerable may be the results we have just recapitulated, it is not these material advantages which have caused us the greatest satisfaction. We have not, in fact, sought simply a passing profit in our association with these Companies; but we have in particular sought the realisation of the idea under which our own institution was formed, and of which so far back as 1855 we spoke in these terms before you:—

“The utility which the creation of institutions of Credit founded on similar bases to those of our Society is understood; they may be considered as immense reservoirs in which the disposable capital of a country can be accumulated in order to be carried wherever it may be needed.

“It is known, besides, how much these institutions can develop the spirit of economy and facilitate the accumulation of capital, by offering the safest and most varied investments.

“In forming such establishments, it is necessary, whilst assuring the independence of their action, and the special application of their efforts to national industry, carefully to avoid the dangers of isolation.

"It is necessary, in fact, to endeavour to develop their power of expansion and association; for it is by ties which must necessarily be established between them that we succeed in giving to capital the most useful employment, and at a given moment the most powerful and most extensive action."

"Among the most important consequences to be expected from the establishment of these relations, we may point out the possibility of adopting credit securities, the interest of which should be paid in the principal towns of Europe, according to a fixed proportion to be established between the moneys of different States, after their respective intrinsic value."

These ideas, which were then considered chimerical, are now very near being completely realised. Already the French Credit Mobilier for its part, has co-operated more or less directly in the constitution of a respectable number of establishments of Credit, with which it is in community of ideas and in constant business connection, and which are its natural correspondents in the markets of Madrid, Turin, Amsterdam, Constantinople, and London.

Our national interests, and those of other countries as well, will feel the influence of the reciprocal support which these establishments will give each other; and by the effect of those relations the importance of Paris, which was already one of the principal markets of capital in Europe, cannot fail to augment.

Operations for the Year.

We have now to give you an account of the financial results of the year 1863, and before all, we place before you the situation on the 31st Dec. last:—

ASSETS.		frs	c
Rentes, shares, and debentures		77,810,730	75
Bills, &c. to receive		17,071,084	54
Continuations		26,437,138	62
Advances to companies		44,080,101	35
House of the Company and furniture		2,112,482	67
Cash in hand or at the Bank, and dividends to receive		23,580,528	82
Total		191,543,656	75
LIABILITIES.		frs	c
Capital		60,000,000	0
Accounts current, different creditors and bills to pay		107,541,739	51
Reserve		2,000,000	0
Extraordinary re-serve	2,226,250	0	
Balance of account of profit and loss	19,778,627	24	
Total		191,543,656	75

You will remark the variety of our investments, the abundance of disposable or realised resources, the amount of securities in our portfolio and of bills, that of continuations and that of cash in hand or at the Bank.

In this situation a great fact will be specially noticed—that of the important reduction which our portfolio has undergone compared with the amount at which it stood in the preceding year. In the political circumstances in which Europe was placed in the course of last year, this reduction was imposed on us by motives of prudence, before which every other consideration disappears in our eyes.

The amount of our investments which on the 31st December, 1862, was 147,900,116f 94c, was only on the 31st Dec., 1863, 77,810,720f 75c.

It has undergone since the latter date a new reduction, and we can certify that the securities which have not been realised are completely disposable.

We must state, besides, that our provisions have been verified as regards the realisation of the operations engaged in 1862. We held out to you last year the hope that our securities in portfolio on the 31st December, 1862, would produce approximately a profit of 18,760,617f 75c.

And these securities which were realised during the first half of the year have given a profit of

frs	c
17,978,822	98
If to that figure we add the other profits realised in 1863, and which amount to	
9,430,042	1
27,398,864	99

We arrive at a total of

But these profits were obtained in the first half-year, and you know that all securities were depreciated in the second.

We necessarily felt this, and the realisations we had to make in order to enter within the limits of our capital, caused us a loss of

2,412,522	31
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To which must be added the amount of the securities withdrawn from our assets and which only figure there for

3,558,001	6
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These securities remain still in the same situation, though we have now the legitimate hope of recovering, if not the whole, at least a notable part of the amount of them.

Finally, the inventory of our securities on December 31 presented a decline in value of

3,124,843	74
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Total to deduct from the realised profits

9,125,557	11
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Remains

18,272,507	88
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To which must be added:—

1. The amount of commission, of profits on continuations, and interest on accounts current, deduction made of the interest which we have had to pay ourselves

2,331,636	44
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2. The extraordinary reserve brought over from the preceding year

2,226,250	0
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Total of gross profits

22,806,484	32
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From which must be deducted the expenses of administration and the general expenses of all kinds

828,567	8
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Net profits

22,001,917	24
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Notwithstanding the influence of the last political and monetary crisis, the definitive results which we obtained in the year 1863 are therefore of the most satisfactory character, since, in spite of what prudence required to be set aside, the account of profit and loss was balanced on the 31st December last by a profit of 22,001,917f 24c.

Without encroaching on facts connected with the present year, we can inform you that our statistics has improved since that date.

We are consequently able to give for the last year the dividend which we anticipated on the last general meeting.

Issue of Our Bonds.

We now arrive at the most important point of this report, at that which is relative to the issue of our bonds.

The power of issuing bonds which was conferred on us was one of the

principal stipulations of our statutes, one of the most essential points; it formed, so to speak, all the economy of them.

When in 1852 it was thought desirable to complete our financial organisation, with the view of giving great activity to national industry, the necessity of supplying means of credit—powerful and regular means—to real and personal property was immediately seen.

The combinations by which these results could be attained had previously been the object of several fruitless attempts. The causes of this want of success are known. No one could think of establishing an organisation of credit applicable to real property before the mortgage laws had been revised. The old Caisse Hypothécaire (Mortgage Bank) which had been formed before these modifications had been effected, was obliged to wind up its affairs a few years after its foundation.

Personal property could not become the object of a financial organisation, except on the previous condition of a certain development of public credit, and of a state of things favourable to the execution of railways, the working of mines and canals, which render necessary the collection of large amounts of capital. It was in particular necessary that a spirit hostile to the applications and progress of industry—such as that which led to the systematic refusal of the project for a great company to encourage industry, of which M. Jacques Laffitte and the principal bankers of Paris conceived the idea in 1825—should no longer prevail.

The institutions which were calculated to satisfy these two requirements had become possible in 1852. They were even indispensable to the movement which was about to commence. Everything was in fact ready for this new evolution of credit.

This explains the favour with which the two institutions, the Credit Foncier and the Credit Mobilier, were received. The denominations given to them clearly revealed the common idea which then animated the Government as well as the founders, the Council of State as well as the public.

The two institutions were founded on analogous, we ought to say identical, bases. Each of them was constituted with a capital in shares which was specially destined to assume the character of a guarantee. Each received the authorisation to issue bonds for long periods, by the sale of which the former was to supply capital to real property, the second to personal property.

The bonds of the Credit Foncier were to be secured by mortgage credits; those of the Credit Mobilier by securities of rente, and shares and bonds of great industrial or credit establishments.

The principal profit of these companies was to be derived, apart from the produce of their capital, from the difference of interest between the amount at which they borrowed, and that at which they lent. It will be seen that the analogy between them was complete.

But the idea which served as a basis to the constitution of the Credit Mobilier soon became obscured, owing to the prejudice and hostility which the success of the establishment excited. Happier than the Credit Mobilier, the Credit Foncier could not only issue its bonds in full liberty, but it received from the Government subventions and encouragements of every kind with the object of facilitating the sale of them. The Receivers-General of Taxes, moreover, were even charged to negotiate them. Everything thus concurred to assure the classification of these securities, which are destined, like those of the Compagnie Immobilière, to replace the greater part of mortgage contracts.

But, contrary to what was done for the Credit Foncier in promoting the circulation of its bonds, the Credit Mobilier was stopped at the beginning of the issue of its first bonds. Our Society was, in fact, constrained to renounce the subscription which it opened in 1855 for the issue of 240,000 bonds, and yet the operation had obtained the favour of the public.

From that time the Credit Mobilier has not ceased to demand the exercise of a right positively stipulated in its statutes, and we never doubted that it would be restored to us, because we always counted on the lofty equity of the Imperial Government, whose benevolence we have repeatedly enjoyed.

We have now regained possession of our statutes, and we can henceforth proceed to the issue of our bonds.

Our intention is for the present to issue for a sum of 60,000,000f. These bonds will be, like those of railways, of the capital of 5000f; they will bear interest of 3 per cent.; and will be, like those of the Credit Foncier, reimbursable in fifty years, a period much shorter than that generally adopted for railway debentures.

It is known that, according to our statutes (paragraphs 2 and 3 of Art. 5, and paragraph 3 of Art. 7), "these bonds must always be represented by a sum equal to that employed in public securities, shares or bonds in the different industrial or credit enterprises, constituted in limited liability companies, and especially in those of railways, canals, mines, and other public works." They will, besides, be guaranteed by our capital of 60,000,000f, by our reserves, and our profits, which, since the epoch of the foundation of our Company in 1852, have not been less than 17 per cent. on an average.

As regards our company, these obligations are destined to render it a double service. They will give it new means of activity and force, and consequently a new contingent of profits. Besides, the amortisation which will be made, being naturally levied on the net profits before any distribution of dividend, the extinction which will take place each year of a portion of the capital of these bonds, with the power of compound interest, will constitute to the advantage of our Company a regular increase, which, at the expiration of fifty years, will attain an amount equal to that of our capital for each series of 60,000,000f. This will be a progressive reserve, which will be incessantly added to the guarantee represented by the capital of our shares.

From this will be understood the extreme importance which we attached to seeing removed the obstacle which prevented us from exercising the power set forth in our statutes of issuing our bonds.

With respect to capitalists, the advantages of this new investment appear to us destined to be appreciated at their just value, on account of the guarantees which they will find in them, of the facilities of transmission and of borrowing which these bonds will present, and finally of

the eventuality of participation in our undertakings, which we may be able to offer to the holders of these securities, as we have done on certain occasions to our shareholders.

According to the accounts which we have distributed to you, and of which we have given you an analysis, we propose to you gentlemen, to fix the dividend in the following manner:—

Table with financial data: Out of the net profits of the year, which, including the balance from the preceding year, are... 22,001,917 34. There were distributed on the 1st January last, as a payment on account of dividend, representing the interest of the capital at 5 per cent, being 25f per share... 3,000,000 0. Remaining disposable... 19,001,917 34. Out of this sum we propose to you to deduct, in order to be carried to the account of the extraordinary reserve which you authorized us to open last year, a sum of... 5,668,588 89. And to distribute the balance of... 13,333,328 35. Mainly:—1. To the shareholders a new dividend of 100f per share, making 126f per share, or for 130,000 shares... 12,600,000 0. 2. To the Directors by a levy of 10 per cent, on the sum to distribute after the payment of interest in conformity with article 7 of the statutes... 1,333,328 35. Total... 13,333,328 35.

This dividend of 100f per share will be paid at the offices of the Company from the 1st July next.

The period for which the Duke de Galliera, M. Emile Pereire, and Baron Sailliere, were elected directors having expired, you must either replace them or re-elect them.

Extract from the Minutes of the General Ordinary Meeting of the Societe Generale de Credit Mobilier, on the 23rd April, 1864.

M. ISAAC PEREIRE, Chairman of the Board of Directors, in the chair. Resolutions of the Meeting.

After the preceding report had been read, the propositions which were on the order of the day were necessarily put to the vote and adopted.

I.

The meeting unanimously approves the accounts of the year 1863, as they are presented in the report of the Board of Directors.

II.

The meeting unanimously fixes the dividend of the year 1863 at 125f, of which 25f were paid on the 1st January last, and 100f shall be paid on the 1st July next.

III.

The meeting unanimously re-elects the retiring directors, the Duke de Galliera, M. Emile Pereire, and Baron Sailliere.

TRELOAR'S COCOA-NUT MATTING,

AS SUPPLIED TO

HER MAJESTY'S PALACES AND PUBLIC BUILDINGS.

City Warehouse established 1842.

10 LUDGATE HILL, LONDON.

KAMPTULICON FLOOR CLOTH.

MESSRS GOUGH AND BOYCE, Established in 1843, beg to inform their numerous Customers that their late premises in BUSH LANE being required for the Cannon street Station, they have removed to

76 CANNON STREET WEST, E.C.

An inspection of their new patterns is respectfully requested.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Be ytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their est work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

Dr CURTIS on Marriage, Nervous Debility, Spermatorrhoea, &c., with Plates. Post free, by the Author, twelve stamps; analal ends, twenty stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE IN MAN, with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, with the Author's experience in the Treatment of the various Disqualifications of Marriage—whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate or Infection. The result of twenty-five years successful practice. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

REVIEWS OF THE WORK.

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

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

"Curtis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and develops the treatment of a class of painful maladies, which has too long been the prey of the illiterate and designing."—LONDON SERVICE GAZETTE.

"Curtis on Manhood. To invalids suffering from youthful errors and excesses it will be found valuable and useful."—RECORD.

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

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

Published and sold by J. Allen, 20 Warwick lane, Paternoster row; and M. Y. Corhill; and all Booksellers

DR KAHN'S SPLENDID ANATOMICAL MUSEUM

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the telescoping, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

Mr WHITE, 215 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Prices 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d. WHITE, MANUFACTURER, 215 Piccadilly, London.

NOTHING IMPOSSIBLE.—

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

BED ROOM CANDLES.

PRICES OF CANDLES WHICH WILL NOT DROP GREASE WHEN BURNED: Thin, very hard candles, sold in boxes, . . . and 2s each, are recommended as the best carriers.

EXTRA HARD 8 1/2 CHAMBER CANDLES sold in boxes, 2s each; thicker candles intended for those who will not burn thin.

SHERWOOD ECONOMIC BED LIGHTS, in packets of 48 candles for One Shilling, intended for use where cheapness is a great object, will be found an improvement on the ordinary candles as they gutter less. Special Candles to fit thin Candles, 1s and 2s 6d each; reducing sockets, making them fit any Candles, 2d each.

"Price's Patent Candle Company," Limited, London.

ALLSOPP'S PALE OR BITTER

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

- LONDON... At 61 King William st, E. C.
BRIGHTON... At 6 Marine Parade.
LIVERPOOL... At Cook street.
MANCHESTER... At Ducie place.
LEEDS... At Commercial buildings.
BIRMINGHAM... At Upper Temple street.
DERBY... At the London road.
LEICESTER... At 52 Granby street.
WOLVERHAMPTON... At Exchange street.
SHEFFIELD... At Exchange buildings.
NOTTINGHAM... At Maypole yard.
CHESTERFIELD... At the Low Pavement.
STOKE-UPON-TRENT... At Wharf street.
DUDLEY... At Barn's Tree.
WORCESTER... At the Cross.
BATH... At 5 Edgar buildings.
SOUTH WALES... At King street, Bristol.
DUBLIN... At Crampton quay.
COBK... At Cook street.
EDINBURGH... At 41 North bridge.
GLASGOW... At 11 Union street lane.
PARIS... At 84 Vincent street.

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

NERVOUS DEBILITY VERSUS

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

HOLLOWAY'S OINTMENT AND

PILLS.—Scrofula Vanquished.—Mr Thomas Roe, Druggist at Whitborn, writes thus to Professor Holloway:—"Sir—Alexander McFadden, son of a gamekeeper residing in this town, had a scrofulous sore on his foot for five years, which disch. red much matter and was continually growing larger and deeper. Almost everything had been unsuccessfully applied with the hope of healing the ulcer, when the youth was brought to me and I recommended a trial of your Ointment and Pills, which healed up the ulceration and eventually effected a perfect cure. The father and son are ready and willing to confirm this statement." The invaluable properties of Holloway's remedies arrest the fatal progress of many diseases which have hitherto been deemed incurable.

THE INDEPENDENT FIRE INSURANCE COMPANY (Limited).

Capital One Million Sterling, in 40,000 shares of £25 each. £1 per share to be paid on application, and £1 10s on allotment. Calls not to exceed £1 per share, at intervals of not less than three months.

- Directors: John Downes, Esq. (Messrs Downes and Scott), Upper Thames street, Director of the National Provincial Marine Insurance Company. George Heines, Esq., Merchant, 36 Lombard street. William Knight, Esq. (Messrs William Knight and Co.), 98 Lombard street. Henry Leegar, Esq., Forest hill, Kent. John E. Tibbs, Esq. (Messrs J. E. Tibbs and Son), Threadneedle street, Director of the Staffordshire Rolling Stock Company. W. Trevor Roper, Esq. (Trevor Roper and Co.), Director of the Commercial Bank of India—London, Liverpool, and Bombay. James Lunham, Esq. (Messrs James Lunham and Co.), 211 High street, Borough. Thomas McComas, Esq. (T. McComas and Co.), 53 Old Broad street, London, and Melbourne. Jabez Voss, Esq. (Messrs Voss, Meek, and Co.), Billiter square. Walter Brodie, Esq., 13 Delaners terrace, Hyde Park, late Member of the House of Representatives, New Zealand. Infidential names in Manchester and Liverpool will be immediately added to the Direction.

- BANKERS: The Metropolitan and Provincial Bank, 79 Cornhill, E.C. SOLICITORS: Messrs Bennett and Stark, 4 Furnival's inn, Holborn. SURVEYOR: James Edmeston, Esq., F.I.B.A., Crown court, Old Broad street. MEASUREMENTS: Messrs Scrutton and Son, 81 Old Broad street. AUDITORS: Messrs Cash and Edwards, Public Accountants, 15 Tokenhouse yard, E.C. GENERAL AND RESIDENT MANAGERS—Mr Robert Steers. SECRETARY—Mr George Drew Hodges. Office, s—29 Nicholas lane, Lombard street, E.C.

This Company has for its purpose the transactions of the important and remunerative business of fire insurance, and that only to the exclusion of other branches of business not usually associated with it, under the same direction and operating on one and the same capital. The Directors are satisfied that the scope for the business of the insurance presented by this country and its dependencies, is, as a commercial speculation, deserving of paramount attention; and the contracts being one terminable annually, the profits or loss arising determine in like manner, year by year, and exhibit at once a company's financial position and its resources.

While the partial remission of the fire insurance duty now in the contemplation of Government, and applicable only to the insurance of stock-in-trade, will afford a comparatively limited relief from the onerous oppression, the Directors have resolved to allow upon payment for every policy and afterwards at each renewal, an immediate drawback, which, in many instances, will amount to a total extinction of the entire duty of three shillings per cent.

To the public at large, and to the greater proportion of the manufacturing and mercantile community, this arrangement will prove a highly acceptable advantage. The drawback allowed by a few of the older offices by way of per centage on premiums, at intervals of years, is of importance only to those who are rated at premiums ranging chiefly from one guinea per cent upwards, and is participated in only by those who may have premium to be renewed at the period of the making of these returns; whereas, by the principle adopted by this Company, the owners of the classes of risk of the more ordinary occurrence are they who will be the more substantially and at the same time promptly benefited.

The concession to be thus made to the public will certainly be the means not only of increasing in their respective amounts insurances now existing, but of multiplying to a very large extent the number of insurance contracts in this country and its colonial dependencies.

The insurable property in this kingdom alone, including its enormous and increasing importations arising from the wise interchange of tariffs, is believed to approximate to £5,000,000,000 whereas £1,300,000,000 only is insured; thus leaving nearly three-fourths of the insurable amount altogether unprotected from loss.

It would be difficult to find any class of investments which has yielded such large profits as the shares of well-conducted fire offices. The shares of the older offices, have increased in value immensely, being in some cases at a premium of about 1,500, and in another of nearly 2,000 per cent. on the sums originally paid up. The increased value of the shares of offices established within the last 20 years stands at from 80 to 200 per cent.

It is under these circumstances, and considering the immense field presented for operations to come, that the Directors have taken advantage of so favourable an opportunity to offer to the public the benefits of the principle of business now adopted by them; and they have every reason to believe that by its special feature and the public support which that most necessarily invites, the undertaking will speedily be productive of the best monetary results.

The executive will be entrusted in officers of tried experience in the business of Fire Insurance, and the Directors have already matured arrangements for the immediate establishment of five hundred agencies.

The Directors desire to give the most unqualified assurance to the public that nothing of the nature of frivolous objections to a prompt and liberal settlement of claims for compensation will ever be entertained or countenanced by them.

Forms of application for shares may be had at the offices of the Company, or of the Brokers, Bankers, or Solicitors. In the event of no allotment being made, the deposits will be returned in full.

THE NATIONAL FINANCIAL COMPANY (Limited) invites SUBSCRIPTIONS FOR SHARES in the ALBERT INSURANCE COMPANY (Limited) for Fire and Marine Insurances.

Incorporated under the Companies Act, 1862, whereby the liability of each member is strictly limited to the amount of his share. Capital £1,000,000, divided into 20,000 shares of £50 each. First issue 10,000 shares. Deposit on application, £1 per share, and £4 on allotment. No call to exceed £5 per share, nor to be made until the expiration of three months from the incorporation of the Company, nor at intervals of less than three months. It is not contemplated, however, to call up more than £5 per share beyond the deposit and payment on allotment.

- Directors: Oswald H. Colven, Esq. (Messrs John Nickols and Co.), Seething lane. E. T. Gourley, Esq., shipowner, London and Sunderland. Angus McKenzie, Esq., merchant, Old Broad street, Director of the Oriental Commercial Company. Joseph McMaier, Esq., merchant, Eastcheap, Director of the National Financial Company. P. W. Spence, Esq. (Messrs E. J. Spence and Co.), Finner's hall, Old Broad street. Charles Rudd Tatham, Esq. (Messrs Tatham and Co.), Pudding lane. C. F. Varsani, Esq., merchant, 1 Shorter's court, Throgmorton street. William Beatt, Esq. Lieutenant-Col. J. Croudace. William King, Esq. G. Goldsmith Kirby, Esq., Managing Director. James Nichols, Esq. With Page T. Phillips, Esq. T. Stevenson, Esq., F.S.A. Robert Whitworth, Esq.

- BANKERS: The Alliance Bank, Lothbury. The London and Westminster Bank, St James's square. AGENTS—The National Financial Company (Limited). BROKERS: Messrs Partridge and Greenfield, Throgmorton street. SOLICITORS—Messrs Mercer and Mercer, Mincing lane. AUDITORS: Messrs Johnstone, Cooper, White, and Co., Lothbury. SECRETARY (pro tem)—H. L. Gentile, Esq. Temporary office—No. 12 King's Arms yard, Moorgate street, City.

This Company is established in order to afford to the agents and connections of the Albert Life Assurance Company, founded in 1858, an opportunity to combine the transaction of fire and marine insurance with that of life insurance.

The Albert Life Assurance Company has a share capital of £500,000 fully subscribed, and has an income from premiums of upwards of £250,000 per annum, and during the last three years has issued new policies of assurance to the amount of £2,573,979, the premiums upon which amount to £168,556.

FIRE DEPARTMENT. The agents, policyholders, and shareholders of the Albert Life Company necessarily form a connection of the most influential character for a Fire and Marine Insurance Company.

The annual increase in the wealth of the country and in that description of property known as "insurable property" has suggested the formation of several new fire insurance offices, but the Directors of this Company believe that in very few instances has a fire company started with the same chances of success as at and the introduction of this.

The Company will have the advantage of the co-operation of a trained and perfectly organised system of agents; and the Directors submit, therefore, that there is a certainty of securing, almost at once, a large and profitable business.

The Chancellor of the Exchequer having intimated his intention to reduce the duty one-half on stock in trade, a large additional number of fire insurances will no doubt be effected by persons who have hitherto been deterred from insuring for the full value of their stock by reason of the heavy duty.

MARINE DEPARTMENT. Notwithstanding the recent establishment of several marine insurance companies, and the extensive business they have acquired, there is ample room for the safe and profitable employment of capital in this direction. The vast increase in the shipping interest of the United Kingdom, together with the growing feeling in favour of the security afforded by joint stock companies as compared with private undertakings, point to the opening which exists for this department of the Company's operations.

The services of an able and experienced underwriter will be secured, and a large business can at once be obtained for the Company.

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

Forms of application for shares may be obtained from the National Financial Company, Limited, 12 King's Arms yard, Moorgate street, E.C., or the brokers or solicitors of the Company.

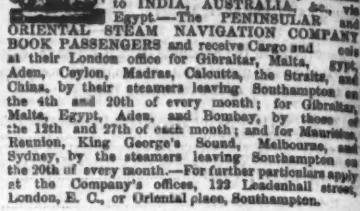
ALBERT INSURANCE COMPANY (Limited).

NO APPLICATIONS FOR SHARES will be RECEIVED after SATURDAY next, May 7. 12 King's Arms yard, Moorgate street, April 29, 1864.

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 passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, where berths may be secured, and 33 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, SVA, 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, 132 Leadenhall street, London, E. C., or Oriental place, Southampton.



WEST INDIES.—COMPAGNIE GENERALE TRANSATLANTIQUE—French Mail Service under contract with the Imperial Government.—The above Company will dispatch one of the following magnificent Steamers from ST NAZAIRE for MARTINIQUE, ST JAGO DE CUBA, and VERA CRUZ, on the 18th of May, and on the same day of each succeeding month.—

- LOUISIANE, 3,300 tons burden, 500-horse power. FLORIDE, 3,300 tons burden, 500-horse power. VERA CRUZ, 3,000 tons burden, 300-horse power. TAMPIO, 3,000 tons burden, 300-horse power.

In correspondence with the above, a branch steamer leaves Martinique for Guadaloupe and Trinidad, calling at St Lucie, St Vincent, and Grenada, and freight leaves St Jago de Cuba for Havana. For passage and freight of fine goods and specie, apply to Pringier, Pembroke, and Co., 3 Austinfriars, 44 Old Broad street.

Steamer for 18th May, Louisiana.—A letter from Havre, states that the Washington, the first of the large steamers of 850-horse power, built at Greenock, for the Compagnie Générale Transatlantique, has entered the docks at that port. She is to be commanded by Captain Duchesne, formerly of the Vesta packet.

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:—

- AFRICA, for BOSTON, Saturday, April 30. * PERSEA, for NEW YORK, Saturday, May 7. * 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. Corvica. ASIA, for BOSTON, Saturday, May 14.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Fifteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primeage.—Apply to J. B. Foord, 83 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. Macleiver, Queenstown; or D. and C. Macleiver, 5 Water street, Liverpool.

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

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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, 372 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.

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