

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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the premises which Lord Russell admits and inculcates, Lord Grey's would have been the better policy.

Both these statesmen believe that the arrangements of 1852 between Denmark and Germany were such as it is now possible, desirable, and important to support. We are bound by treaty not to disturb them ourselves; and both Lord Grey and Russell hold that it is our urgent duty to permit no one else to disturb them. Lord Russell tells us, and the despatch is printed, that he expressly proposed to give material aid to Denmark if France, Russia, and Sweden would have joined with us. He thinks the integrity of Denmark—that is the union of Denmark proper with the German Duchies—so vital and so excellent, that he was anxious to create a military alliance of great States in order to maintain it. He offered to begin what we may call a partnership war, and only escaped by the refusal of France and Russia, the proposed participators. He regards the close union of the Duchies to Denmark as valuable and priceless, for he would make it the sole aim of a European coalition.

But the conclusion is inevitable. If it is right to defend Denmark in combination with France and Russia, we ought not to hold back because France and Russia shirk their obligations and decline to aid. We can or could help Denmark. No one can doubt that. English money in the Danish treasury, English troops in the Dannewerke, an English fleet in the Adriatic, would have wholly altered the aspect of the present struggle. Instead of being an obstinate victim, fighting for delay and time, Denmark would have been an equal combatant—perhaps more than equal. Sweden, too, it is admitted, would have joined with us, or with any great Power, in defence of Denmark. It is our reluctance and inactivity which has deprived her of the aid of the rest of Scandinavia. It is certain that we could have helped Denmark essentially and vitally, and if Lord Russell was right in trying to negotiate a coalition in her aid, it is difficult to argue that we ought not to have helped her.

Lord Russell, indeed, made use of a financial argument which it is within our special province to consider. He says: "When I reflect on the exposition made by my right honourable friend the other night of the magnificent situation of the country, I am not disposed to imperil it." And this sort of argument will no doubt give great satisfaction to the Peace Society, for it shows that in every case there is a financial veto on war. When we have no money we cannot afford a war; and when, as now, we have plenty, why it is a pity to spend it.

Lord Grey most justly observed that there were two, and only two, consistent alternatives. One policy is that which he would some two months since have recommended. He would have sent troops to the Eider and a fleet to the Adriatic; he would have given active and effectual material aid. The other policy is that of the Emperor of the French. He said: 'I will perform my part of the treaty of 1852; indeed, I have done so, for I have acknowledged the succession of King Christian, but I do not feel called on to go further; it is not a case in which I think a war would be productive of good, or in which I should be prepared to commence it.' For each of these policies there is much to be said. But there is little to be said for a half-and-half policy, which admits the question to be worth a war, and yet which will not begin war because other Powers refuse their aid. We could not have done so much alone of course, and we could not have done it so easily. But we could have done what would have been

## The Political Economist.

### THE MONEY MARKET.

The Bank account is very unfavourable.

The bullion is less by .....£536,363

The reserve of notes by ..... 789,363

But it should be remembered that, at the end of the payment of the dividends, and just after the close of the quarter, the reserve in the banking department and the coin in the issue department are both reduced. The payments of the season require both more sovereigns and more bank notes, and the result is necessarily unfavourable when we look at the figures of the Bank. But though this should in some degree moderate our deduction from these considerable diminutions, there can also be no reasonable doubt that the more obvious inference is the legitimate one, if only it be not pushed too far. The great causes which we have often pointed out as likely soon to raise the value of money, have begun to operate. The drain of bullion to the East exhausts the store here, and the great extension of our trade has begun to pull upon our capital; and the result is a tendency of money to rise in value.

### LORD RUSSELL'S DEFENCE OF HIS DANISH POLICY.

The remarkable debate in the House of Lords, on Monday night, is the only occasion on which a full and sufficient explanation of the Ministerial Danish policy has been given in Parliament, and on which that policy has been subjected to an adequate criticism. On previous occasions, in both Houses of Parliament, the official exposition was hampered by caution and delicacy: so much was still pending that it was dangerous to say anything; but now that the Conference has been agreed upon, and the basis fixed, Lord Russell was able to speak at full length. This, then, is the best opportunity we shall have for discussing the question—for, so to say, "taking stock of it," and considering the more weighty circumstances of the immediate past, the present, and the future.

As to the past, an impartial judge would be wholly unable to decide that Lord Russell gave an adequate reply to the masterly criticism of Lord Grey. With the vigorous coherence which characterises his style, Lord Grey reviewed our recent policy. He is indisputably our first political controversialist. There is a grasp and consistency in his treatment of a subject which none of our other public men can rival, and in which some of them are very deficient. We do not on this occasion agree in his conclusion: we should shrink from the policy which he recommends: we think there are essential considerations which he has overlooked or makes too light of, but we cannot doubt that he had the best of the argument. Upon

effectual, and without intolerable effort or excruciating expense.

As we have often explained, and need not again say, the policy of the French Emperor seems to us the right and wise one. There is no possibility, after all which has come and gone, of making a good nation by uniting Danes and Germans. It ought perhaps to have been possible. Conciliation in the Danes and moderation in the Germans might have effected it. But the hour is gone by. Angry passions have long animated distinct races, and a substantial separation is now, therefore, best for both and for Europe. This is the fatal objection to aiding Denmark. By that help, you are not maintaining an integral and harmonious nation, but only prolonging for a few years an unstable, unnatural, and incompatible union.

So much as to the past. The present is simpler and plainer. A Conference has been agreed upon, and the basis, if basis it can be called, is the best mode of restoring peace to the North of Europe. Denmark made many anxious efforts to obtain an adoption of the "transactions" of 1852 as the fundamental principle and basis. But this being impossible, she will not refuse in Conference to discuss other arrangements if an agreement can be arrived at upon these. The vagueness of the basis is certainly beneficial. The arrangements of 1852 will never be submitted to by Germany, and unless some great Power helps Denmark with something more potent than words, Germany will compel an alteration of these arrangements. It would be idle to hold a Conference upon an impracticable premise, and though the "restoration of peace" is an indistinct phrase, yet that indistinctness is a necessary evil; for when disputants are not agreed upon anything particular, no definite axiom can ever be laid down.

Many persons have been surprised that the Danes should have objected to an armistice, and certainly the reasons which they assign in these despatches seem very trivial. They are, that as flying parties of German troops are overrunning Jutland, an armistice on the principle that each should keep what it has, might be construed to give the Germans much of Jutland; that the Danes by agreeing to a suspension of hostilities would lose the advantage they now derive from their command of the sea; and similar matters of detail. But these are not the real reasons. The King of Denmark is known to be a German, and is known to be moderate, and he is afraid of offending the ultra-Danish party by stopping the war in which the passions of an excited nation are engaged. In mere policy, too, there is a semblance of argument for a continuance of the military defence by Denmark. By so doing she engages the attention and enlists the sympathy of Europe. If she stopped fighting, every one would soon forget all about her.

What, then, in fine, of the future? Only this, that when the Conference meets, it will have to discuss an endless, and to settle an all but insoluble, problem. There is no possible solution which will satisfy both the Danes and the Germans, and perhaps the best expedient would satisfy neither. If the Northern part of Schleswig, where the Danes predominate, were incorporated with Denmark, and Southern Schleswig and Holstein were substantially delivered over to Germany, there would be a moderate chance of peace and comfort in that part of the world. But, probably, neither the Danes nor the Germans in Schleswig or out of it would agree to such a compromise. Again, the Emperor of the French has asked or suggested that the populations should be consulted. But it seems scarcely possible that there should be a fair vote while the electing country is governed by the armies of one of the candidates. Denmark might say, and would say, that a decision by Schleswig in favour of Germany at this juncture was a decision under *durese* and compulsion. How, too, is the vote to be taken? Is Holstein to vote with Schleswig, or separately? Is Schleswig to vote as a whole? Is South Schleswig to vote that North Schleswig shall be German, and North Schleswig to vote that South Schleswig shall be Danish? Are days to be spent in learned dissertations on "unions real" and "unions personal?" These are only a few of the questions which arise in the mind, and which will have to be solved at once. We fear it will be found easier to collect the Conference than to conclude its discussions.

Perhaps the most satisfactory result of this debate in the Lords,—or even the *only* good result of it,—is the evidence it affords that the present policy of the two great parties in the State is substantially identical. Lord Derby may think that Earl Russell's style is indifferent; that his letters are too many; that some of his proposals should have been left alone;

that some of his expressions are calculated to mislead,—but these are matters of history. The vital point now is whether we are to help Denmark by the sword, or not help her? And on this Lord Derby is distinct. Minor organs of his party have been overflowing warlike; but, steadied perhaps by the bare possibility of speedy office, Lord Derby concurs with Lord Russell that our policy should be "essentially a peace policy, a policy of avoiding the horrors of war;" and quite agrees "that we were not bound by the treaty of 1852 to come forward to protect and maintain Denmark, or called upon to support the integrity of an instrument which our co-signatories were not prepared to uphold." After this full and clear statement we may be satisfied that neither party in the State will commit us to a war which would prevent no harm, and which would do no good; and we may hope that the future policy of England upon this involved subject will not be needlessly and additionally perplexed for the momentary convenience of party warfare.

#### MR SHERIDAN'S FIRE INSURANCE MOTION.

MR SHERIDAN is to move in Committee of Ways and Means, "that in the opinion of this House a uniform reduction of 1s per cent. on all descriptions of property liable to fire duty would be more acceptable to the country than that proposed by the Chancellor of the Exchequer." Our readers will remember that Mr Gladstone proposes to take off half the duty on all fire insurances on stocks in trade, so as to put the stocks of manufacturers, merchants, and traders of the country more nearly on a level with the stocks of farmers, which are already completely exempted; and that he expects to lose by this measure, in any complete year, 283,000*l*. Mr Sheridan's proposal is to take off one-third of the duty on all insurances, whether of stocks in trade or otherwise. By this step the revenue would lose, in any complete year, one-third of 1,700,000*l*, or 566,000*l*, which is equivalent to taking off, not the half but the whole of the duty on the insurances of stocks in trade. Consequently, while we regard the Chancellor of the Exchequer's proposal as a fair experiment on what may be possibly, as he thinks it, the most elastic part of the revenue derived from this duty,—as a proposal marked out as purely tentative by the very absence of symmetry in the scale it proposes,—and as a sufficiently safe proposal in the present state of the revenue,—we look upon Mr Sheridan's as a step which is still beyond the country's means, as a step in its nature much more decided and irreversible than the Government proposition, and as being for both these reasons inadmissible. If Mr Sheridan wishes to find an equivalent for Mr Gladstone's proposal, it should be a general reduction of 6d instead of 1s in the present duty, and that he probably sees would not be a sufficient relief to satisfy any one. It would also be of no use as an experiment on the alleged elasticity of the revenue, since the practice of insurance would certainly not take any stimulus from a reduction so trifling, whereas Mr Gladstone's reduction of one-half the duty on a certain class of insurances is considerable enough to test the alleged elasticity of the revenue derived from this duty. On the whole, therefore, looking at the matter either as a question of financial prudence, or as a test applied to certain doubtful allegations made on this subject by the opponents of restrictions on trade, Mr Gladstone's proposal is much the wiser of the two.

We say the wiser of the two, for we cannot conceal from ourselves that the experimental reduction of the fire insurance duty at all is recommended rather by political than by any financial reasons. After the resolution of the House of Commons on the subject, and the factitious importance which the question has gained amongst the Liberal party, no doubt it may have been *politically* necessary to make some concession on the subject, especially with a view of at least testing the truth of the assertion so strongly made, that if the Government would but reduce the duty in question they might give a great boon to the community without losing anything material in the yield of the tax. But on more general grounds we have never seen any good reason made out for the remission of this really very light and yet very productive tax, which would not apply with much greater force to the remission of most of the other imposts by which the revenue of the country is raised. And, therefore, we prefer the measure which remits least of it at present, and gives us most hope that the revenue we derive from this tax

shall not be seriously impaired in the future. Let us examine a few of the arguments which are alleged against it.

It is said that a duty on fire insurance is a direct tax upon prudence,—that is, a discouragement to the sort of caution which abhors, and strives to diminish, risk. No doubt it slightly enhances the cost of providing against casual calamities; but we do not see that there can be anything more objectionable in making safe men sacrifice an insignificant trifle of the reward of their caution,—than in making industrious men sacrifice a trifle of their industry. Caution is good, and industry is good; but there is no reason to say that caution as a habit of mind needs more emphatic approval than industry, or is more unjustly treated if it is neglected by the State of a trivial fraction of its rewards. Now, the whole principle of taxation is to take something from the fruits of industry for the protection of industry;—if we did not do that, we could not tax at all. Why is it any more unjust to take something from the fruits of caution for the protection of caution? Without due protection to the life and property and honour of England, business caution would be probably even more discouraged than mere industry. In badly ruled States the people often labour hard, but, knowing the greatness of their risks in any case, they gamble for large stakes instead of playing safely and surely for small ones. The result of good government is certainly to diminish enormously this gambling instinct,—quite as much as to foster laborious exertion,—why then should we deem it more unjust that the Government which has tended to encourage this cautious habit of mind amongst our people, should ask for a very trivial contribution from those whom it has thus benefited, any more than that it should ask for a very important contribution from those whom it has protected in habits of industry? Every penny in the income tax subtracts a 240th part of the fruits of industry from professional men; every tax on commodities subtracts something more from the reward of the consumers of these commodities;—why should the wary man object to pay one 677th part of the value of the property he insures—the actual fraction—to the State when he is insuring his own safe possession of the 676 other parts of the value, any more than the industrious man to give up a 240th part of his income every year, for every penny charged upon the income tax? The whole drift of this argument seems to us utterly unworthy of any true financier's respect.

The true test of the evil of a tax is this,—does it practically press so much upon the energies of the country as to repress wholesome practices, and does it do so more than other taxes, all of which must do so in some degree? Now, looked at in this light, it seems to us that no lighter tax than the Fire Insurance Duty was ever suggested. It is perfectly true that the tax is twice as heavy as the charge for insuring the safer kinds of property against fire, so that it costs 4s 6d per annum to insure 1000, instead of 1s 6d per annum, as it otherwise would. But when the whole cost is so small, to say that the cost is increased 200 per cent. is to give a very misleading notion indeed of the real weight of the tax. A tax is heavy which sensibly represses the desire to buy the thing, or effect the operation taxed, light which exercises no sensible influence on the desire of the public to buy the thing or effect the operation taxed. With men who fail to insure their furniture, for instance, it is safe to say that the trouble of the operation, and of remembering when the premium is due, is far oftener the cause of negligence than any objection to the increased charge which the tax obliges the company to make. We have some practical means of testing this, owing to the anomalous exemption of farming stock from the duty since 1833. Mr Coode, in the carefully revised report on this subject, which was presented to Parliament a year ago, has told us the result of that exemption. In the first year after the exemption had taken full effect, the value of farming stock, &c., insured, but exempted from duty, appears to have been 39 millions sterling, and the value of all other property insured, but subject to duty, 494 millions sterling. In 1862, the value of the exempted stock insured had increased to 65 millions sterling, or 66 per cent., while the property subject to duty had increased to 941 millions sterling, or more than 90 per cent. In other words, the increase of the insurances of property subject to the duty during 27 years has been very much more rapid than the increase in the insurances of property exempted from duty. Especially remarkable is the difference in the rate of increase if we take only the period since the repeal of the Corn Laws in 1846, which must, on the

whole, be said to have been one of exceptional prosperity to the farmers. We have the following results:—

	Average value of insured property liable to duty. Millions sterling.	Farming Stock &c., insured without duty. Millions sterling.
In 1847 to 1851 .....	662½	57 7/10
In 1862 .....	941 7/10	65 7/10

So that, whereas the taxed insurances have increased in value by more than 41 per cent., the untaxed insurances have increased in value only 15 per cent. during a period most prosperous for farmers. On the whole, it is impossible to say, so far as we can judge at all from the data before us, that the tax has operated as a discouragement to the practice of insurance.

And when we take into account that there is no tax which costs less to collect, that scarce any of it is split, as it were, on its way from the pockets of the payers to the nation,—since the insurance offices are, in fact, gratuitous collectors for the Government without any additional cost worth speaking of to themselves in the collection,—we think it will be evident that no sound financier would give up his hold on this tax without very great regret, and that Parliament would do well to reconsider the hasty decision which it so unadvisedly pronounced against it. All taxes are bad, but there is nothing to show that this tax is really a sensible weight on the people: we know that it is a very economical tax to the Government.

MR JOHN STUART MILL UPON THE INCREASE OF CORRUPTION.

At the last meeting of the Law Amendment Society, Mr John Stuart Mill made a speech which is likely, if only from the fact that he spoke it, to attract considerable attention. He announced with characteristic clearness a belief that political bribery was increasing in England, that it would increase still further, and that it was one of the great dangers threatening constitutional government. He also expressed, but without explaining, his own belief that it was possible to check bribery by legislative enactments. We are afraid, very much afraid, that the statement is but too true, and we call upon Mr Mill to explain the remedy which is to us, after much careful pondering, quite invisible.

There is no doubt whatever, if not of the increase of bribery, at least of the extension of the money influence over elections, and that from a well-understood cause. There are, in the first place, year by year more persons who can and will spend great sums in securing their objects in life. The tendency of English affairs is at once towards a great increase of wealth, and to the agglomeration of wealth in hands numerous as compared with previous epochs, but still comparatively very few. When Pitt introduced his income tax, he thought it useless to frame a scale for properties of more than a million; yet it is probable that many hundred persons have to-day reached that position. Year by year trades of all kinds—contractors, builders, linendrapers, cotton dealers, money-lenders, metal founders, miners, and importers from the East—deposit on the soil some three or four men with that amount, or more. There is not a banker anywhere who cannot check off on his fingers ten men wholly new to his own locality, but possessed of real, and sometimes of exceedingly large means. All forms of business show a tendency to become large, and it must be remembered that it is income rather than property which determines the spending power. A man with a million in land yielding three per cent., does not spend willingly more than thirty thousand a year, but a man with the same sum in shares yielding ten per cent., does not regret very deeply an annual outlay of 100,000. The capital remains in both cases equally untouched. The men who have made these fortunes are generally active-minded, pushing persons, ambitious either for themselves, or more frequently for their sons, and the quickest road for an ambitious man with any brains at all is Parliamentary life. What other road indeed is open say to the lucky speculator in cotton? There is no Court favour to gain, and high repute in literature, or the sciences, or the army, comes only to the qualified. It is not that the social status of a member of Parliament is so high—for it is not—but that the possibilities it opens are so very great. English society is aristocratic with reservations, and one of the reservations is this: if a really wealthy man, and we mean by that anybody with more than ten thousand a year clear,

displays political ability, all barriers disappear, and the greatest in the land admit one who as they think may be greater still. Nobody who may be a Minister of State is allowed to feel any lack of social distinction. This exemption is what men who have achieved wealth really crave for, and year by year the wealthy candidates who present themselves to the boroughs seem to increase. They have rarely much connection, never any hereditary influence, and their object, therefore, is to use the weapon which they possess, the command of ready cash. Sometimes they bribe and bribe heavily, buying not the score or two score of men who once held the balance of power, but an entire majority, every man of whom has received some favour at their hands. This, however, is not the most frequent form of corruption. A far more common one is the direct purchase of the borough under cover of public-spirited benefactions. The agent in a small represented town tells the leading citizens quietly that his "man" is really interested in the place; that he regrets to see the Town Hall in such a state, and will rebuild it; that he thinks such a waste ought to be drained, and he will drain it; that he will deepen the streamlet, or found a good school, or "restore" the Cathedral, or even—we have known the cases we quote—revive the fading glories of the races. The good burgesses believe the promises, which are seldom broken, and the new man with a full purse is duly returned with very little opposition. So general is this system becoming, that the middle boroughs are beginning to be represented by three classes of persons,—old Tories, supported by all the people who are beyond inducements, and who can in quiet times sometimes "influence" a majority,—men who will utter the Radical Shibboleths, and who excite thereby some enthusiasm, and successful notabilities who can afford to spend great sums. We doubt if there is a medium borough which would elect Mr Mill himself, and there is certainly not one in which an unknown young man of promise, say a first wrangler with a capacity for speaking, would have the faintest chance. The burgesses send up nobody who can *train* into a statesman, unless he be an eldest son or the heir of some notoriously wealthy firm.

It scarcely needs Mr Mill to tell us the evils of this state of affairs. There is one patent to all men which it is impossible to exaggerate. The career of politics, instead of being thrown open to the nation, is confined to a very limited class, the Premier has to choose among five thousand men instead of half a million. The rich men are not a bad class. On the contrary, men go into business now who in 1800 would have disdained trade, and we have "double firsts" lending money to princes, and "honour men" speculating in shipping, or trying to make fortunes out of some new manure. But the class of eligibles becomes limited, and if matters advance in the same direction a little longer, England will be governed by Peers' sons and men with 20,000*l* a year. They should have their share, but a Parliament so composed has many drawbacks. It is apt to lack genius altogether, to be too conservative in the bad sense—for what change can in England benefit a man with 20,000*l* a year?—and to be indifferent to the incidence of a taxation which Parliament scarcely feels. The immense power always latent in the hungry classes, the enthusiastic classes, the classes discontented with the arrangements of society, is either wholly lost, or employed outside of instead of within the constitution. The difficulty of obtaining statesmen becomes greater and greater. These young men will not drudge, and are careful of their wealth, and people who would do the State credit refuse office, as a very promising man has done this week, because their "business engagements" are too heavy.

The evil is admitted, but it is the remedy which is so hard to find. Mr Mill says he can find one; and if he can, he is bound in justice to his country to let the country know it. He speaks of legislative measures. Well, what measure is there untried? We have already made bribery a penal offence, with no other result than to compel the candidates to buy up witnesses as well as voters. Suppose we enact that no person convicted of bribery shall ever hold office under the Crown. These men do not want office, and enforced independence would only increase their power. Suppose we make bribery one of the serious crimes. The only result will be to give a monopoly of the work of agency to blackguards, who will run heavy risks for heavy pay. We may reverse our theory of the matter, and punish the bribee instead of the briber, but that will only make the bribing member more secure. The voter will not peach for his own sake, and it is not the mem-

ber's interest to turn Queen's evidence against his own supporters. Mr Christie, whose paper raised the discussion which brought out Mr Mill, suggested an honourable compact between candidates, but that arrangement would only give all the chances to the man villainous enough to break his word. Indeed, is it bribery to adorn a whole town? It is a very hard thing to say that a man who can afford it shall not, because he sits for a borough, buy it a public park—a well-known case—or build it a great quay, or deepen its docks, or beautify the town with avenues, all things which have occurred within the last ten years. Is it bribery to procure from Government a "station" on the west coast, or a monopoly of the supply of salt to India, or a preference as to traffic from some foreign country? All these things yield money, and much more money than any private person could afford to part with, yet it would be grievous to progress to punish such things as felonies. The truth is, all we can do is to moderate the influence of wealth, and the only way to moderate it is to keep up an excessive variety in the methods of election, to save the country from uniformity of suffrage by little boroughs and big boroughs, and county constituencies, and hybrid constituencies, and University votes, and all possible devices for so mixing classes, that money shall only tell in times of general lassitude of the political sentiment. The Three per Cents. *will* be represented, and if Mr Mill can, as he says, prevent it, let us hear his plan.

## Agriculture.

### OUR CLIMATE.

THE proverbial uncertainty of our climate has been strikingly shown during the present year. Unusually fine and mild as the weather was down to the end of 1863, the present year commenced with a sharp frost; and from that day to the present time east, north, and north-east winds have prevailed with very short intervals of more genial breezes. March weather has proved very dry, harsh, and unfavourable to vegetation, so that everything growing is backward, though there has been opportunities of sowing spring corn and pulse and preparing the land for root crops greater, probably, than would have occurred had the month been milder and less dry. During the last week of March some very heavy snow storms occurred, not, however, sufficient to prevent work even on the heavy soils. During the present month, there have been very heavy continuous rains, at times completely stopping work on the land. For ten days past, however, the weather has been fine and genial, and vegetation has made rapid progress. Perhaps there have been few seasons in which the advantages of draining wet land have been more obvious. From the high and cold winds which have prevailed the evaporation has been unusually great, and where strong land is undrained the aspect of the wheat crops and the grass is not the most promising; but, where such lands have been drained, in spite of the cold weather, both wheat and grass look remarkably healthy.

Prior to the recent dry weather a very large amount of rain fell in a short time, so that there was much moisture in the soil to be acted upon by the harsh winds. It is better, however, that this should take place thus early in the season and before vegetation has made any considerable start, as we may hope for warmer weather in May when the effect of evaporation on the undrained wheat land often has a very disastrous effect. It is a common saying amongst the rustics on such soils to say that the wheat, which is apt to go off suddenly and turn yellow in May, is gone to such or such a fair of the locality held about that time. A paper on Climate read at the Kingscote (Gloucestershire) Agricultural Association, the other day well illustrated this point. "Climate," said the lecturer, "depends very much upon the condition of the earth's surface to retain the sun's rays, and upon what becomes of the water which falls upon it. There is no worse conductor of heat than water. You may apply heat for a long time to the top of a kettle before you can make it boil; evaporation would go on from the surface, but its water below would remain comparatively cold.....From this you will see why the effect of the sun's rays should not be great on wet undrained land. The water lying on the surface is heated and evaporates; but every gallon thus carried off requires as much heat as would raise 5½ gallons of water from the freezing to the boiling point; thus the earth is frequently caked on the surface, and damp and cold below. Again, the cold dry easterly winds of spring rob such land of the surface moisture, and of the heat required to evaporate it, killing the plants and giving rise to the sickly yellow appearance of the wheat so common at that season of the year. The effect is frequently a difference of 10 to 15 degrees of temperature between fields that are drained and those undrained, though similar in other respects. This undrained ground, again, being thus cooled, has a tendency to chill the air adjoining it below the temperature at which it can retain its moisture in an insensible state. Thus we see such land subject to fogs, hurtful to man and animals, and by intercepting the rays of the sun further prejudicial to vegetation. Observe

the opposite effect on well-drained land: observe first that as the water evaporates from the ocean, it in the state of vapour contains a much larger quantity of heat than it did as water, this heat becoming what is called latent or not sensible; this heat, when it again assumes the liquid form and falls as rain, becomes sensible; so that in the atmosphere charged with vapour, we have, as it were, bottled up in an invisible state both rain and heat. The rain thus warmed falling upon the earth, and passing freely through it, imparts not only moisture but warmth. Of this warmth as well as moisture well-drained land can take advantage, whilst to ill-drained land the former is soon lost, and the latter is an enemy."

Now, these points are especially worthy of note at this season, when the effect of draining may be observed from day to day with greater accuracy than even in the wetter periods of the year, for it is not either in the water or the summer that the land suffers most from being surcharged with water. It is during the period of growth, and particularly in its earlier stages, that the want of drainage is most strongly demonstrated by the progress, or rather want of progress, in the growing crops. Such a season as the present, too, offers more than ordinary opportunity for such observations. It is one of the drawbacks on farming in this country that our seasons are so various as to prevent, sometimes for several years together, repeated observation of phenomena important to the agriculturist, but often occurring only at comparative distant intervals. The intelligent farmer, who would make the most of his experience, should note and record from week to week the character of each season, and the effect of atmospheric changes on his soil, his crops, and his farming operations. A written record of this sort continued from year to year upon any farm would form a most valuable guide to the farmer himself, to succeeding occupiers of the farm, and even to other occupiers in the same district.

The verification of Mr Plant's prediction of a severe winter seems to be in progress, for the fall of snow which occurred on the 30th of March is but the complement of the extremely cold north winds which prevailed two days previously. To what extent meteorology will hereafter enable scientific observers to predict the probable weather for some time in advance, seems to be very uncertain, though Admiral Fitzroy's observations prove that for short periods such forecast of the weather is possible. So, too, observing persons, who are much out of doors and whose business leads them to depend much upon the weather, can generally give something better than mere guesses as to the kind of weather to be expected. Whether Mr Du Boulay, a frequent correspondent of the *Mark Lane Express*, can offer anything better than guesses, when, in reference to the coming summer, he says,—"I certainly think that the season will be fine—in fact, too fine, and that want of water from above may probably curtail, below the average, the amount which the soil might otherwise produce..... I do not mean that these crops [all the cereal and root crops were enumerated] are going to fail altogether, because I think the summer will be in its own nature in many respects a general one, and that the dews will do much to keep all vegetation going throughout; but I do think that all these productions may eventually come short, and that even wheat, favourable as is a dry season to it, will not be superabundant like last year..... Comparatively backward as the spring now seems to be, I believe the harvest will be an early and not a late one. I believe that May, June, July, August, and September will, in the aggregate, be superior as regards warmth, and inferior as regards rain-fall, to the average seasons; and that the summer cannot possibly be tempestuous, promising as it does to be the exact opposite of 1860." This certainly is not the language of precise science, and perhaps amounts to little more than an expression of the writer's opinion that we shall have a warm and genial summer. We hope it will prove correct.

Another correspondent on meteorology, Mr White, who, relying on planetary influences, thinks 1864 "promises for being remarkable for general dryness." What has been the result of the weather we have known and felt will be more satisfactory than such rambling predictions of future weather. The Leicestershire report of the *Mark Lane Express*, says the great rain-fall at the end of February has delayed spring seeding a good deal, but as the farm work was very forward when the year commenced, much land was ready for sowing when the season arrived. Beans planted before the rains are coming up. During March the land "has worked admirably," and spring sowing has been effected in excellent order. The wheat plant, however, has been cut up by the frosts of January, especially that sown late. On the lighter, grub and wire-worm have done and are doing mischief. Some pieces of wheat have even been ploughed up, and the land resown with spring corn. Cattle are suffering from the foot and mouth disease, but the flocks are in good condition.

In Somersetshire it is reported "Our wheat plant is backward, and less luxuriant than for some years past. It is not thick in plant, but we do not hear of many failures..... Patches look well, but are backward. Some barley has been got; more would have been sown but for the wet." Hay has been bought in this county and sent by rail to London, but how such purchases can pay we do not understand. The lambing season has been a good one. The hill districts of Kent, where husbandry is conducted in

a somewhat primitive manner, are said to look very poorly just now. Yet, with all local or partial drawbacks we hear of, we believe that the season does not as yet offer an unfavourable prospect.

Of late, the profitable occupation of clay soils has been an insoluble problem. As the Derbyshire reporter justly observes, "Such soils, as a rule, are occupied by a wrong class of men—just the reverse of what they ought to be. They ought to be occupied by men of capital and enterprise, who are independent and wise enough to take them with a covenant sufficiently liberal to insure a capital expended, because they need the greatest amount of money to profitably farm them. But the reverse is the case; and the poor farmer—the man without means—and the cold lands are generally found together." But, before the cold clay lands will be occupied by men of capital and enterprise, they must undergo permanent improvement by outlays of capital, from which landlord's returns—i.e., interest at the rate of 4l or 4l 10s per cent. only—are looked for. These will comprise increased building accommodation, draining, the removal of hedge-rows and timber trees, and in some cases the making of roads.

### Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)  
BY EXPRESS.

PARIS, Friday Morning.

The *Moniteur* of this morning has published the following return of the Bank of France, made up to the 9th inst. The figures of last month and of the corresponding period in 1863 are added.—

DEBTOR.	April 1864.		March, 1864.		April 1863.	
	F	C	F	C	F	C
Capital of the Bank.....	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art 8, of Law of June 9, 1857)	4,598,076	0	4,393,481	0	2,316,703	57
Reserve of the Bank & branches	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve.....	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in real property.....	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation of the Bank and branches.....	759,938,426	0	746,610,375	0	775,180,775	0
Drafts drawn by the Bank on the branches or payable at Paris or in the Provinces.....	4,593,043	12	3,356,052	18	7,424,001	39
Acknowledgments for money deposited and payable at sight at Paris or in the Branch Banks.	1,696,887	0	2,534,216	0	4,601,641	0
Treasury account current creditor	49,808,955	32	51,670,154	25	75,162,975	80
Accounts current at Paris.....	113,969,854	43	118,888,705	43	153,328,148	70
Ditto in the Branch Banks....	19,731,576	0	24,067,014	0	30,791,488	0
Dividends payable.....	992,011	75	1,527,247	75	1,123,822	75
Interest and dividends on securities transferred or deposited.	3,382,131	78	2,347,467	10	4,883,896	62
Various discounts and interest at Paris and in the branches....	14,907,670	31	10,456,216	53	9,606,543	41
Rediscouts of the last half-year at Paris and in the branches....	3,078,907	61	3,078,907	61	1,850,877	89
Surplus of profits not divided....	11,977,089	0	9,664,445	12	2,809,964	54
Sundries.....						
Total.....	1,197,724,567	46	1,187,110,555	92	1,277,651,998	81

CREDITOR.	April 1864.		March, 1864.		April 1863.	
	F	C	F	C	F	C
Cash and bullion.....	76,580,614	62	52,610,696	8	113,063,031	88
Cash in the Branch Banks.....	142,940,106	0	143,384,042	0	263,065,338	0
Commercial bills due yesterday, to be received to-day.....	578,974	92	445,087	87	630,465	41
Commercial bills discounted at Paris, including 62,037,844 46c from the branch banks....	357,274,964	66	354,304,674	49	271,067,470	64
Ditto by the Branch Banks, payable where discounted....	286,295,312	0	287,821,319	0	233,808,294	0
Advanced on deposit of bullion....	11,856,900	0	16,919,400	0	7,690,300	0
Ditto in the Branch Banks....	2,906,300	0	3,042,600	0	1,732,200	0
Ditto on French public securities.....	19,478,100	0	20,841,900	0	68,534,600	0
Ditto in the Branch Banks....	12,090,300	0	14,066,800	0	14,838,700	0
Ditto on railway shares & bonds	35,150,100	0	37,384,100	0	60,093,400	0
Ditto in the Branch Banks....	22,500,350	0	26,522,250	0	31,397,800	0
Ditto on Credit Foncier bonds	354,100	0	377,400	0	404,200	0
Ditto in the Branch Banks....	404,000	0	437,300	0	288,000	0
Ditto to the Government on agreement of June 10, 1857.	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserved.....	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable.....	36,898,987	91	36,968,987	91	30,158,884	61
Ditto permanently invested (law of 9th June, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of Bank.....	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks....	5,310,089	0	5,291,368	0	6,010,711	0
Expenses of management of the Bank and branches.....	1,085,408	2	1,650,639	54	1,012,088	3
Sundries.....	9,338,315	19	10,050,317	89	6,765,043	10
Total.....	1,197,724,567	46	1,187,110,555	92	1,277,651,998	81

PARIS, Thursday.

All the arrangements for the issue of the new Mexican loan have, I learn, been completed. It is the Credit Mobilier which is to take charge of it at Paris, whilst Messrs Glyn, Mills, and Co. and the International Company make it at London. The whole amount of the loan will be issued at once, and the subscription will be opened on Monday next, closing on Saturday following. The price is to be 63f, and 13f are to be paid on subscribing, the rest in instalments payable in June, August, October, December, and February, discount of 6 per cent. being allowed for payments in advance. If the subscriptions, as is almost certain, exceed the amount to be issued, they will be reduced *pro rata*. In addition to the Credit Mobilier at Paris, subscriptions are to be received

by all the agencies of that establishment in the provinces; also by all the correspondents in the country of the Credit Foncier; and at Turin, subscriptions can be made in the Italian Mobilier; at Amsterdam, by the Société Générale de Commerce. It would be impossible to present to the public any affair enjoying more powerful patronage than this Mexican loan. That it is in good hands at London your readers know; whilst as to France, the co-operation in it of the two great establishments of the Credit Mobilier and the Credit Foncier ensure it not only the most brilliant but the most durable success; for, whilst the influence of the former will bring it immediately into high favour at the Bourse, the latter will place it within reach of the people of small fortunes residing in the country, who seek investments which are both profitable and safe. The Credit Foncier possesses peculiar facilities for doing this; for not only has it agents scattered all over the country, but it will, I hear, receive the assistance of the Receivers-General of Taxes, who are very influential. It, besides, is held in high esteem by petty investors, as is proved by the fact that it has with the greatest ease obtained subscriptions to its own bonds to the amount of many millions of francs.

If talking and writing could make a good Budget, the French would have the best in Europe. The chattering and the scribbling in which they indulge about theirs are really prodigious. Several months back, for example, the Council of State made an elaborate examination of, and endless discussions about, and presented an elaborate report on, the Budget of 1865, prepared by His Excellency the Minister of Finance, M. Fould. The Budget was then "summarily discussed" in the Corps Legislatif, and referred to a Committee. This Committee examined it as minutely and talked about it as fully as the Council of State; and now it has presented a report about it which forms a blue-book of repulsive dimensions, and fills not fewer than forty-nine columns of heavy type in the *Moniteur*. After this, the Budget will be debated collectively and in detail by the Corps Legislatif, and then it will have to go before the Senate and be reported on again, and then it will become law. These formalities seem to be devised for no other reason than to waste time and give trouble; and they must be an intolerable pest to the Minister of Finance. How much simpler and how much better in every respect is the English system!

The Budget presented by M. Fould put down the ordinary expenses of 1865 at 1,799,804,062f; the extraordinary at 108,720,000f. The Committee, after knocking off items here and adding items there, proposes in definitive that the former shall be reduced to 1,792,874,190f; and the latter be increased to 118,852,000f. The ways and means of the Ordinary Budget are set down by it at 1,793,751,062f, which are 876,872f more than the expenses: of the Extraordinary, 113,950,011f, making 98,011f more. In English money the two Budgets stand thus:—

	£
Ordinary—Receipts .....	71,750,042
Expenses .....	71,714,967
Surplus.....	35,075
Extraordinary—Receipts .....	4,758,000
Expenses .....	4,754,080
Surplus.....	3,920

By Ordinary Budget is meant the expenses which are considered absolutely indispensable, and the means of providing for the same; by Extraordinary Budget, the expenses which, though desirable, are not obligatory, and the ways and means of providing for them.

The Committee make some observations which are worthy of notice. It, for example, congratulates the Government and the country on being about to be rid of the Mexican expedition, and expresses a "strong wish that the necessity of avenging the honour of the flag, or of protecting the national interests, will not require any more such enterprises." It dwells on the heavy charge which the guarantee of interest given to railway companies will cast on the country, 13,500,000f from next year, and about 33,000,000f in following years. Referring to the situation of Europe, it declares that "France heartily desires the maintenance of peace, though not dreading war;" and it "thanks God" that the Government is able to say that it sees "no necessity for war." It consents, on account of that situation, to let the effective of the army be fixed at 400,000 men and 88,705 horses, and states that it has obtained a promise from the Government to reduce it to those figures from the total of 420,825 men and 94,000 horses, at which it now stands. As to the navy it recommends that the ships fitted out shall be reduced from 259 to 188, and the sailors from 48,933 to 32,000. In speaking of receipts, the Committee states that the tax on riding and carriage horses and on carriages is to be maintained, though it is not so productive as had been anticipated; it announces that the tax on the negotiation in France of the securities of foreign Governments is to be raised from 50c to 1f of the nominal capital, and it recommends that other foreign securities (shares and bonds of companies) sold in France shall be made to pay duty on the whole of their capital as French companies, instead of as at present only on one part thereof, when only a part of their securities are in circulation in France. It notices demands that have been made for an equalisation of the land tax, which is very unfairly distri-

buted, but it intimates that the impossibility of establishing a perfectly just system for taxing land does not allow them to be granted. It announces a reduction of from 50c to 20c in the stamp or post-office orders above 10f. As to cheques, on which a tax of 10c was proposed, the Committee recommends that it shall only be of 1c.

French Budgets, as I have more than once had occasion to remark, are more complicated than ours are. They consist of three divisions:—1, the Budget properly so called, presented by the Minister of Finance before the beginning of the financial year; 2, supplementary credits granted by law in the course of the year; and 3, the corrected Budget, containing those supplementary credits and other new ones. The "corrected Budget" for 1864 has just been sent to the Corps Legislatif. It puts down the ordinary additional expenses at 28,638,591f 81c; the extraordinary at 111,813,332f. In the former item, 10,690,044f 75c figure for three quarters' dividends on the new loan of 315,000,000f; 2,489,847f for the Marine department; 1,179,940f for the War department; 5,312,600f for the Ministry of Finance, "for expenses of the Treasury, and of a financial mission to Mexico, and for discounts and expenses of the new loan;" the rest to other Ministries. In the Extraordinary Budget, the two principal items are 57,065,780f to the Ministry of War, and 52,403,839f to the Ministry of Marine; the rest to the Ministries of the Interior and of Agriculture. "It is hardly necessary to observe," says the report of the Council of State on the corrected Budget, "that the principal cause of the expenses of the War and Marine Departments is the expedition to Mexico." The Budget, having set forth the additional expenses, makes known the additional resources provided. Thus, as a set-off to the ordinary expenses, it records 55,320,172f of resources:—of which 4,303,985f the surplus of receipts in the primitive Budget, and 51,016,187f from supplementary ways and means,—in the latter item 31,883,000f figuring for an estimated increase in the yield of direct and indirect taxes, and 15,000,000f as a levy from the last loan. In presence of the extraordinary expenses, these extraordinary receipts are inscribed:—Surplus of the extraordinary Budget, 2,540,236f; estimated surplus from the ordinary Budget, 56,681,581f; and supplementary ways and means, 5,080,000f. The last item consists of an addition of 3,000,000f to the 7,000,000f originally put down for the indemnity from China, which addition it is intimated China will be able to pay; 1,080,000f on account of the indemnity from Cochinchina; and 1,000,000f from the fund set apart for the works for preventing the inundations of towns. The total of extraordinary resources are, therefore, 64,301,817f, and they are 47,511,515f less than the 111,813,332f of expenses. How is this deficit to be made up? The report already quoted answers:—"This excess of expenses will be covered by means of sums to be received in the course of 1864 in virtue of a treaty concluded with the Mexican Government. The Government is authorised in supposing that it will not be deceived in its expectations." The report adds that, from political considerations, the Government does not think itself justified in making known for the present on what its hopes are based, but that it hopes to be able to do so before the corrected Budget is discussed in the Corps Legislatif.

The Emperor's decree, authorising the Société Générale pour Favoriser le développement du Commerce et de l'Industrie en France, has not yet appeared, but it will not much longer be delayed. The Company will be able to commence operations immediately after it is issued. The text of the declaration made by its founders, on appearing before a notary to draw up the statutes, has been published. It is to the effect that the Company has been formed because experience has demonstrated the utility of great credit companies, and because the multiplicity of such establishments presents the double advantage of preventing the abuses of monopoly, and of contributing energetically to the development of commercial enterprise; because French commerce and industry, being exposed to foreign competition by the recent commercial reforms and the treaties of commerce, require assistance; because the change in the law relative to partnerships (that is, the adoption of limited liability system) will vivify the spirit of enterprise by calling into circulation all the capital which was necessarily refused to companies on the *commandite* principle. The promoters add, that "the principal mission of the new Company will be to patronise commercial and industrial enterprises now existing or hereafter to be established in France, whatever their importance or the mode of their constitution, and to promote the development of such enterprises by giving them the support of its credit and the guarantee of its control." They further declare that in order to satisfy completely all the wants of the situation, "it will undertake not only all the operations which are within the ordinary domain of institutions of credit, but will facilitate by its co-operation all the great works of public or private utility, and will negotiate all financial operations having for their object to increase the productive forces of the country, and to extend international commerce."

A Company, bearing the name of "Société Immobilière de Nice et du Littoral," has been formed for a purpose of great public utility,—the aggrandisement and embellishment of Nice. For years past the crowds who have flocked to this famous city from all parts of Europe, and particularly from England, seek for health and amusement, have complained that the accommodation

was insufficient, and consequently exorbitantly dear, and that there was a sad lack of promenades, and of what the French call *distractions*. The new Company accordingly intends to build houses, to effect improvements, to undertake the public works ordered by the French Emperor, to lay vast walks and drives, to turn to profitable account large tracts of ground which are now of little value, by constructing on them villas, a casino, a theatre, a bathing establishment, &c. There is every probability, from the great and increasing popularity of Nice, that the enterprise will yield a large return for the capital employed. The Company has been organised by M. Dronsart, Knight of the Legion of Honour, a gentleman who has filled with distinction several important political situations, and who was recently Secretary-General of the Prefecture of the Bas Rhin. It is under the patronage of the local authorities and several influential personages, and some eminent bankers of London have already undertaken to subscribe a considerable portion of the capital it will require. At Nice also a large subscription has been prepared. The issue of the shares will probably take place very shortly, but from the amount of capital already secured, the number to be placed at the disposition of the public will not be large, and they will no doubt be taken up eagerly.

The Bill on sugar, as revised by a Committee of the Corps Legislatif, has been published. It maintains the scale of duties proposed by the Government:—on raw "of all origins"—that is, the native beetroot as well as other sorts—42f the 100 kilograms (30 lbs) for qualities under No. 13; 44f for from No. 13 to No. 20; assimilated to refined—that is, white above No. 20—45f; refined in the native beetroot manufactories and in the French colonies, 47f. The classes Nos. 13 and 20 are to be the same as the series adopted in Paris. These duties are to come into force on the 15th June; but deductions from them are to be made on sugar from the French colonies (Reunion and the West Indies) of 5f the 100 kilograms to 15th June, 1867, and of 3f 60c from the latter date to the 1st January, 1870, after which date colonial sugar is to be placed on the same footing as other sorts. And an addition of 2f the 100 kilograms is to be made to the said duties on sugars which are "imported from countries out of Europe in foreign ships, or from countries and bonding warehouses in Europe, whatever the mode of transport." The system of drawbacks is abolished, and, instead of it, sugar "of all origins" (consequently beetroot) may enjoy what is called "temporary admission free of duty" when destined to be refined for exportation, provided that within a period not exceeding four months from 78 to 84 kilograms of refined shall be exported for every 100 kilograms so admitted. Such are the most important stipulations of the new Bill;—they are eminently favourable to the manufacturers of beetroot sugar.

The shareholders of the Orleans Railway Company have held their annual meeting, M. Bartholony, Chairman of the Board of Directors, in the chair. The report stated that the receipts of all kinds in the year 1863 amounted to 79,754,468f 26c, and the expenses of working and other outgoings to 44,346,977f 29c; leaving a profit of 35,407,490f 97c. Of this latter sum 2,000,000f were set apart to what is called the exceptional reserve, 1,002,166f 23c to the ordinary reserve, 255,095f to the sinking fund, 12,000f as a pension to a M. Lecointe, and 2,132,304f 19c to the employes of the line, as an addition to their salaries. There consequently remained 30,005,925f 55c to be divided among the shareholders; and of this sum, 9,000,000f, making 30f per share, were paid on account on the 1st Oct. last, and it was resolved to distribute 21,000,000f, making 70f a share, leaving a balance of 5,925f 55c to be carried over to next year. The dividend is consequently 100f (4), and it is considered highly satisfactory, especially when regard is had to the large sum of 2,000,000f set apart to the exceptional reserve—that is, to the fund (it is now 4,000,000f) which has been provided to meet the heavy charges which the conventions relative to the new lines and embranchments will throw on the Company. The report dwelt at some length, but with great clearness, on all the principal points of interest to the shareholders. Among other things, it stated that the net yield per kilometre of the old trunk line was 29,700f, and that the expense of working was reduced to 31 per cent., the lowest rate yet attained. Of the new lines and embranchments, the expenses exceeded the receipts by 2,500,000f, but these latter were 7.17 per cent. per kilometre more than in 1862. The lines are in a good state, the rolling stock has been partially renewed and improved, the speed of trains increased, and the charge both for goods and passengers is considerably less than on the English railways. The report concluded by stating that, after the amalgamation of the new shares (created for the establishment of new lines) with the old, the dividend, as nearly as can be calculated, will certainly not be less than 50f.

The shareholders of the Western Railway Company have also held their annual meeting. The report presented by M. Julien, the managing director, in the name of the Board of Directors, and read by M. Coindard, the Secretary-General, stated that the total receipts of 1863 were 51,285,174f; the expenses of working, 24,296,681f; leaving a balance of 26,988,493f. Of this sum 15,400,000f were absorbed in paying interest on bonds; so that there remained for the shareholders 11,588,493f. This was sufficient to allow a distribution of 37f 50c per share, and 338,000f to be carried over to next year. Of the 37f 50c the shareholders have already received 17f 50c, and the remainder is now payable.

The gross receipts of the old lines were 49,792,610f; which was nearly 2,500,000f or 5.4 per cent. per kilometre more than in 1862. The expenses of working were nearly the same as in the preceding year—not quite 43½ per cent. The new lines produced net receipts of 2,318,000f, which were employed in the expenses of construction. The report described very elaborately the new conventions entered into with the Government for the execution of the new lines—the first conventions having had to be modified in consequence of being too onerous for the Company. In definitive the capital of the old lines has been fixed at 425,000,000f; that of the new at 570,000,000f. The old capital is represented to the amount of 150,000,000f by 300,000 shares; the rest being in bonds; and, under the new arrangements, the revenue reserved to these shares will be 30f each.

The Paris Omnibus Company is flourishing. In its general meeting, which has been held lately, the receipts for 1863 were stated to be 18,282,000f; the expenses, 15,469,000f; the profits, 2,813,000f, which were sufficient to allow 71f dividend per share to be declared. This is the highest dividend that has yet been attained. By the convention with the municipality of Paris, the Company is bound to share with the city all its profits exceeding 70f per share; and it consequently paid to the municipality 30,000f. A great many companies in France are bound to allow municipalities or the Government a share in their profits after attaining a certain elevated figure; but this is, I believe, the first time that a stipulation of the kind has produced any practical result.

The Parisian Gas Company is another brilliant affair, and is one of the many organised by Messrs Pereire. In 1863, it realised, by the sale of gas, coke, &c., 33,278,781f 46c, and its working expenses were 18,287,622f 92c. There was, consequently, a balance of 14,991,151f 54c, and it was increased to 16,666,632f 45c, by adding the revenue from real property and the balance standing over from the preceding year. This sum enabled a dividend of 95f per share to be declared; part of which has been paid, and the remainder (70f per share) is now being distributed. Moreover, there remains a balance of not less than 1,006,142f 45c which will figure in next year's account. The quantity of gas, which the Company sold was 9 per cent. more than in 1862, and its sales are likely to be much larger than they have yet been, inasmuch as it is about to carry gas to the upper parts of houses in Paris, whereas heretofore, as a rule, only shops and apartments on ground floors have been lighted with gas.

It was stated last week that the Sous Comptoir du Commerce et de l'Industrie pays, for 1863, 9f 50c per share. It appears, from the report which has since been published, that in that year the advances on deposit of merchandise amounted to 89,000,000f, and on securities to 51,000,000f, and that these two items were 28,000,000f more than those of 1862. The sum received in repayment of advances was 135,000,000f. The clear profits of the year exceeded 400,000f. The Comptoir has now ten branches.

The Coal-pits of the Rive de Gier pay a dividend of 5f per share for 1863, in addition to 12f 50c already paid; those of Montrambert and La Béraudiere one of 5f, in addition to 3f 50c already paid; and those of St Etienne 6f, in addition to 4f paid.

The French Company for Cultivating Cotton in Algeria, in a meeting held a few days back, confirmed the powers of the Board of Directors. The Chairman delivered a speech, in which he said that they had every reason to believe that the hopes held out to the shareholders would be realised.

The Gaz Portatif Company of Paris realised in 1863 profits of 254,514f, and it has declared a dividend of 37f, equal to 7 per cent.

The General Society of Commerce and Industry of Amsterdam realised in 1864 a dividend of 30f per share of 270f. Of this sum, 8f 35c were paid in January last, and the rest is to be paid from the 15th.

The dividend of the Bank of Darmstadt has been fixed at 5½ per cent.; that of the Bank Meiningen at 6.

A special return shows that the quantity of alcohols made and imported into France from the beginning of the "campaign" (1st October) to the end of February, was 854,753 hectolitres (the hectolitre is about 22 gallons), and that the stock in hand at the former date was 151,614. These two items make a total of 1,006,367 hectolitres, and of it 137,207 hectolitres were taken for consumption in February, 596,295 in preceding months—total, 733,502; so that there remained on hand at the end of February 272,865 hectolitres.

The Bourse has shaken off its long-continued depression, and this time it appears to have done so seriously. The presence of Lord Clarendon in Paris on a confidential mission to the Emperor is considered a proof that the *entente cordiale* between England and France, which has latterly been somewhat out of gear, has been, or will be, re-established. The approaching meeting of the Conference on the Danish affair is regarded as a proof that there will be no war. It is said that one of the great financial establishments, and some eminent speculators who had for a long time abstained from operating, have re-appeared in the market. A very favourable impression has also been produced by the news that the Credit Mobilier is charged with the Paris issue of the Mexican loan, and that its dividend for 1863 will decidedly be 100f (4). Moreover, the uneasiness which prevailed last week relative to the

scarcity of coin at the Bank of France and in the open market appears to have been forgotten. In consequence of these circumstances there has been a marked rise in all quotations, and particularly, as usual in times of activity, in Credit Mobilier shares:—

	Thursday, April 7.	Thursday, April 14.
	f c	f c
Four-and-a-Half .....	93 20	93 35
Fours .....	86 20	86 30
Threes .....	66 10	66 70
Ditto, Loan of 1864.....	66 35	67 10
Thirty year bonds .....	438 75	437 50
Bank of France.....	3295 0	3300 0
Credit Foncier.....	1280 0	1325 0
Ditto, new .....	1245 0	1285 0
Credit Mobilier .....	1047 50	1177 50
Comptoir d'Escompte.....	860 0	867 50
Italian Loan.....	67 70	68 95
Northern Railway .....	970 0	985 0
Orleans .....	890 0	900 0
Ditto, new.....	802 50	820 0
Eastern .....	480 0	486 25
Mediterranean .....	936 25	955 0
Southern .....	650 0	670 0
Western.....	450 0	505 0
Austrian .....	420 0	425 0
South Austrian Lombard.....	550 0	565 0
Messageries Impériales.....	800 0	800 0
Credit Foncier Bonds of 1,000f at 3 per cent.....	880 0	880 0
Do. Coupons, 100f, 4 per cent.....	93 75	96 25
Do. do. 100f, 3 — .....	87 50	90 0
Do. do. 500f, 4 — .....	465 0	462 50
Do. do. 500f, 3 — .....	440 0	440 0
Do. do. Communales, 500f .....	392 50	391 25

Subjoined is the market report:—

**FLOUR.**—At *Paris*, yesterday, choice was 52f the sack of 157 kilograms; first quality, 51f; good, 50f; and other sorts, 47f to 49f. Six marks, for current month, were 51f 25c; May, 51f 75c; June and July, 53f 25c; August, 53f 75c. Type Paris for current month, per 101 kilograms, 31f 50c; May, 31f 75c; for month of May, 33f.

**WHEAT.**—At *Paris*, yesterday, choice white was 29f 50c the sack of 120 kilograms; red, 29f to 29f 25c; first quality, 29f; good sorts, 26f to 28f 50c; ordinary, 27f to 29f 50c. Commercial wheats were neglected.

**CORROX.**—The sales at *Havre*, in the week ending Friday, were 6,635 bales. The closing quotations were 5f to 10f lower for sawginned Surat, 3f lower for Madras, all other sorts unchanged. Low New Orleans was consequently 240f the 50 kilograms; good ordinary Broach, 370f; good ordinary Tinnevely, 255f; good ordinary Madras, 232f. This week, sales have been active, and yesterday Madras disposable was 235f and 236f; ditto, for delivery, 235f and 237f 50c; Surat, 162f 50c and 160f; Oomrawuttee, 225f; Comptah, 225f; Bengal, 180f; Kurrachee, 160f; China, 215f; New Orleans, 337f 50c to 350f; Madras, 320f and 330f; Jumel, for delivery, 322f 50c.

**COFFEE.**—Business, at *Havre*, was active in the week ending Friday, but without marked variation in prices. 2,120 sacks Port-au-Prince, disposable or in the port, 82f to 86f the 50 kilograms in bond; 1,903 sacks ditto, old, 81f to 82f 50c; 475 Cayes and Jacmel, for delivery, 84f; 1,790 sacks Gonaives, ditto, 90f; 350 Cape, ditto, 88f; 350 St. Marc, ditto, 93f; 4,550 Rio not washed, disposable, 84f 50c to 87f; 442 ditto, for delivery, 85f; 281 Rio washed, disposable, 96f 50c; 2,386 Ceara, disposable or in the port, 84f to 85f 50c; 3,500 Santos in the port, 88f; 3,500 Maracaibo for delivery, 87f; 185 La Guayra, non grage, 93f to 98f; 64 ditto, grage, 102f in bond; and a small lot of Guadaloupe, 147f 50c duty paid. Some damaged Hayti was also sold by auction. The arrivals were between 18,000 and 19,000 sacks. This week, Rio for delivery 87f 50c, and 86f to 86f 50c; Hayti, 86f 50c. The reports from Nantes state that 6,345 sacks Porto Cabello were sold last week at 91f for *Havre*; also some Porto Rico at 93f 50c; and by auction (sound), 117f to 118f 50c the 50 kilograms duty paid. This week no sales. At *Bordeaux*, last week, 1,500 sacks La Guayra for delivery, non grages, 92f 50c to 95f; 1,000 ditto, 90f; 500 Mysore, 122f; 100 Santiago, 98f. This week, by auction, Santiago, sound, 91f to 97f 50c in bond; La Guayra, sound, 87f to 88f 50c; Mocha, sound, 142f duty paid. Ceylon native for delivery, prices not stated. At *Marseilles*, last week, no sales were made, but prices were maintained. Nothing done this week.

**SUGAR.**—The market at *Havre*, in the week ending Friday, was not active, but the reduction of duties in England inspired holders, both of raw and refined, with confidence. 81 casks of French West India went at 57f 50c to 58f the 50 kilograms, bonne quatrieme, duty paid; 431 casks Havana, 39f for No. 12 in bond; 450 ditto, from entrepots, 37f ditto; 2,700 Pernambuco, 37f to 37f 50c for No. 12; and 200 ditto, for delivery, at the latter price. Some damaged Havana and Bahia were also sold by auction. The arrivals exceeded 4,000 casks, and 15,000 sacks. This week, Havana for delivery from entrepots, 39f to 41f; Brazil, in the port, 39f; Jain, 41f; Rio, 38f and 38f 50c; Maracaibo, 34f; Reunion, 64f. Sales were very numerous. At *Nantes*, last week, business was more active than for some time past. 3,090 sacks were taken by a refinery on the basis of 50f bonne quatrieme; 1,600 Mayotte, 57f 50c on sample, being equal to 58f bonne quatrieme. This week, Mayotte at, it was said, 53f; Reunion, 62f 25c, bonne quatrieme; Havana, 41f, No. 12 of Holland, by English ship. At *Bordeaux*, last week, a small lot of Guadaloupe 57f; Reunion not demanded; Mauritius, 1,600 sacks, 60f, bonne quatrieme; a small lot of Brazil, 60f ditto. This week, Havana for delivery, 38f 50c, for No. 12; Reunion 60f and 61f, bonne quatrieme; French West India, 58f. At *Marseilles*, last week, French West India, 36f 60c and 37f, bonne quatrieme of *Havre*; 6,601 casks Havana, 36f 50c, No. 12. This week, Bahia, 36f 50c and 37f 50c for No. 10; Havana, 40f and 41f. The advance in the latter, it will be seen, was remarkable.

**INDIGO.**—At *Havre*, in the week ending Friday, the demand was active, and holders realised readily. 70 chests Bengal, part old, the rest new, at 25c to 70c below the estimates; 4 serons Guatemala at

prices not stated. No arrivals. This week, some Bengal, Kurpah, and Guatemala sold at prices not stated. At *Bordeaux*, last week, the sales were 25 chests Bengal, 51 Kurpah, and 42 Madras, at established prices. This week, a large sale of Kurpah.

**HIDES.**—The sales at *Havre*, in the week ending Friday, were 500 La Plata dry cow, 106f the 50 kilograms; 4,000 ditto saladeros ox, part at 60f 50c, the rest at 65f; 4,000 Pernambuco salted, for delivery, 52f; 1,400 Buenos Ayres horse, dry, 8f 50c each; and 750 ditto, at 5f 50c. The arrivals exceeded 10,000. This week, Buenos Ayres salted saladeros ox, 61f; Monte Video salted ox, 60f 50c; Rio Janeiro salted, 51f; Buenos Ayres salted horse, 42f 50c.

**WOOL.**—At *Havre*, last week, there was a public auction, which was well attended by French and Belgian purchasers. The demand was animated for old, but new were neglected. The average price of the latter was 1f 95c for prima, and 1f 66c to 1f 70c for secunda. Sheepskins rose slightly. On the whole, out of 3,030 bales wool and 141 bales sheepskins offered, 1,951 and 127 were sold. There was also an auction of damaged. In addition to these auctions, 156 bales La Plata, unwashed, were sold at 1f 65c to 2f 50c; 26 Australia, washed, 5f 10c; 106 Chili, unwashed, 1f 70c. The arrivals were about 500 bales. This week, Peru, unwashed, 210f the 100 kilograms; Buenos Ayres, unwashed, 230f, and 1f 95c the kilog.

**TALLOW.**—At *Havre*, in the week ending Friday, the sales were 118 casks New York, disposable, or in the port, at 51f to 52f the 50 kilograms. The arrivals were 631 casks. This week, Buenos Ayres, 51f 25c. At *Paris*, yesterday, the 100 kilograms were 107f 20c.

**SPIRITS.**—At *Paris*, yesterday, 3-6 of 99 deg., disposable, were 73f to 74f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc are 86f; beetroot, first quality, 78f.

## COMMERCIAL AND MISCELLANEOUS NEWS.

At the monthly meeting of the Council of the Leeds Chamber of Commerce, it was resolved to petition the House of Commons against the proposed alteration in Standing Order 142. The Railways Construction Facilities Act, and in favour of Mr Foster's motion of the 15th inst., for an inquiry into the action of the Foreign Office and the Board of Trade in reference to Foreign Commerce; also to send a memorial to the Postmaster-General, to appoint one of the Western ports as the port of arrival for mail steamers coming by way of the English Channel, instead of Southampton.

The commercial advices at hand from Colombo are very unfavourable. Money was extremely scarce and dear, and numerous failures had taken place.

The following is a statement of the cash balances in the Government Treasuries of India at the close of December, 1861, 1862, and 1863:—

	1861.	1862.	1863.
	December.	December.	December.
Limits of the several Governm'ts.....	£ 5,150,912	£ 5,881,690	£ 3,209,906
Government of India .....	1,660,819	1,847,046	1,862,531
Bengal.....	2,893,633	3,471,167	3,205,409
North-Western Provinces .....	1,139,747	1,184,591	1,116,468
Punjab.....	3,869,451	3,965,130	1,784,577
Bombay .....	550,773	464,394	372,468
Central Provinces .....	132,925	142,986	229,392
Decan.....	1,655,539	2,276,847	3,107,970
Madras .....			
Total .....	17,073,808	18,333,635	14,928,578

Annexed are the returns of the Bank of Bengal for the weeks ending Feb. 24 and March 2, 1864:—

	Feb 24.	March 1.
<b>Liabilities.</b>		
Proprietors' capital, paid up .....	£1,099,090	£1,099,090
Reserve fund .....	133,530	140,161
General treasury balance at head office.....	1,301,391	1,099,732
Do. at branches .....	1,028,141	1,091,963
Other deposits at head office and branches .....	1,505,275	1,306,302
Bank post bills, &c. ....	19,180	20,723
Bank notes outstanding .....	74,013	73,336
Sundries .....	169,312	108,372
Total .....	5,261,992	5,132,978
<b>Assets.</b>		
Government securities, investment No. 1 .....	£553,762	£495,463
Loans on Government securities at head office and branches .....	1,410,107	1,296,097
Accounts of credit on ditto .....	122,420	136,606
Merchandise bills discounted at ditto .....	774,019	843,237
Dead stock ditto.....	30,009	30,616
Stam s ditto .....	987	998
Balances with other banks .....	20,733	21,479
Sundries .....	78,470	78,789
Treasury reserve in coin at head office and branches .....	341,696	248,654
Do. invested in Government securities and claims against Government.....	410,500	325,467
Bank's reserve in notes and silver at head office .....	771,214	813,751
Do. do. at branches .....	247,881	867,405
Total .....	5,261,928	5,132,978

The following table shows the state of the banks in Australia at the close of last year. The returns are for the six months ending December 31, 1863:—

	LIABILITIES.	Assets.	National Bank of Australia.
	South Australian Banking Company.	Bank of Australasia.	Union Bank of Australia.
	£	£	£
Notes in circulation .....	73,995	36,154	17,264
Bills in circulation .....	1,521	1,013	4,233
Balance due to other banks.....	32,440	.....	.....
Deposits .....	267,854	167,384	97,385
Totals .....	365,812	204,552	118,902
<b>Assets.</b>			
Coin and bullion.....	151,004	54,421	33,380
Government securities .....	.....	.....	.....
Landed and other property .....	19,590	9,000	13,054
Notes and bills of other banks .....	104	2,026	2,517
Balances due from other banks .....	64,353	.....	.....
Debts due to banks .....	658,046	303,694	205,114
Totals .....	893,300	360,141	257,386



Subjoined is a comparison of the total liabilities and assets of the above-mentioned banks, with the corresponding six months in 1862 and 1861 :-

	LIABILITIES		
	1861.	1862.	1863.
Notes in circulation .....	238,223	228,768	232,481
Bills in circulation .....	9,090	9,851	7,832
Balances due to other banks .....	33,705	17,171	24,904
Deposits .....	743,737	708,036	787,104
<b>Total liabilities .....</b>	<b>1,024,755</b>	<b>963,826</b>	<b>1,052,322</b>
<b>As s.</b>	<b>1861.</b>	<b>1862.</b>	<b>1863.</b>
Coin and bullion .....	338,255	270,433	326,875
Government securities .....	4,600	4,600	4,600
Landed property .....	52,534	56,461	55,185
Notes and bills of other banks .....	12,824	9,368	7,170
Balances due from other banks .....	28,631	47,244	82,561
Advances .....	1,432,301	1,542,906	1,603,564
<b>Total assets .....</b>	<b>1,869,068</b>	<b>1,930,914</b>	<b>2,079,967</b>

The total quantity of seaborne coal imported into London in March last was 288,324 tons against 288,429 tons in March 1863.

	ships.	tons.
Imported from Jan. 1 to March 31, 1863 .....	2,661	887,727
Jan. 1 to March 31, 1864 .....	2,393	865,154
<b>Decrease in the present year .....</b>	<b>268</b>	<b>22,573</b>
Coals by railway, March 31, 1864 .....		186,574
Coals by canal, March 31, 1863 .....		908 15
Coals by railway, from January 1 to March 31, 1863 .....		447,861 8
Coals by railway, from January 1 to March 31, 1864 .....		596,701 17
<b>Increase in the present year by railways .....</b>		<b>148,840 9</b>
Coals by canal from January 1 to March 31, 1863 .....		2,432 15
Coals by canal from January 1 to March 31, 1864 .....		2,434 0
<b>Increase in the present year by canals .....</b>		<b>1 5</b>

An account of the importations and exportations of bullion and specie registered in the week ended April 13, 1864 :-

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns .....	10090	...	10090
France .....	4210	...	4210
Australia .....	...	102341	102341
St Thomas .....	76789	131509	108289
United States of America .....	9273	...	9273
Brazil .....	397	100	497
Other Countries .....	843	...	843
<b>Aggregate of the importations registered in the week .....</b>	<b>101312</b>	<b>133950</b>	<b>235262</b>
<b>Approximate value of the said importations computed at the rates specified below .....</b>	<b>£ 88118</b>	<b>£ 51996</b>	<b>£ 140114</b>
<b>Rates of valuation .....</b>	<b>£ s d</b>	<b>£ s d</b>	<b>£ s d</b>
	5 14 3	3 16 0	4 0 0
	5 17 10	4 0 0	...

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns .....	...	20000	20000
Belgium .....	176400	...	176400
France .....	17600	84000	101600
St Thomas .....	116130	281000	397130
United States of America .....	5600	...	5600
Brazil .....	8411	15100	23511
Other Countries .....	7092	...	7092
<b>Aggregate of the importations registered in the week .....</b>	<b>331223</b>	<b>400100</b>	<b>731323</b>
<b>Approximate value of the said importations computed at the rates specified below .....</b>	<b>£ 5791</b>	<b>£ 110444</b>	<b>£ 116235</b>
<b>Rates of valuation .....</b>	<b>£ s d</b>	<b>£ s d</b>	<b>£ s d</b>
	5 0	5 6	...
	5 3 4	...	...

Gold exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France .....	...	4395	63188
Egypt .....	2212	...	32275
United States of America .....	8626	...	8626
Mexico .....	...	2646	2646
Other countries .....	...	100	100
<b>Aggregate of the exportations registered in the week .....</b>	<b>10838</b>	<b>7141</b>	<b>95251</b>
<b>Approximate value of the said exportations computed at the rates specified below .....</b>	<b>£ 42200</b>	<b>£ 27314</b>	<b>£ 57985</b>
<b>Rates of valuation .....</b>	<b>£ s d</b>	<b>£ s d</b>	<b>£ s d</b>
	3 17 10 1/2	3 16 0	3 15 2

Silver exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France .....	...	15500	31600
Egypt .....	...	461800	396600
Other countries .....	...	13000	...
<b>Aggregate of the exportations registered in the week .....</b>	<b>...</b>	<b>490300</b>	<b>428200</b>
<b>Approximate value of the said exportations computed at the rates specified below .....</b>	<b>£ ...</b>	<b>£ ...</b>	<b>£ ...</b>
<b>Rates of valuation .....</b>	<b>£ s d</b>	<b>£ s d</b>	<b>£ s d</b>
	...	5 2 1/2	5 6 1/2

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 2nd day of April, 1864 :-

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland .....	£ 300455	£ 429326	£ 268871
Royal Bank of Scotland .....	216451	462531	380983
British Linen Company .....	438024	438646	268119
Commercial Bank of Scotland .....	374880	488940	267898
National Bank of Scotland .....	297024	414592	261424
Union Bank of Scotland .....	454346	588693	264433
Aberdeen Town & County Banking Company .....	70133	124273	62874
North of Scotland Banking Company .....	154319	137522	77366
Dundee Banking Company .....	...	...	...
Clydesdale Banking Company .....	274921	336205	147815
City of Glasgow Bank .....	72912	343145	306972
Caeldonian Banking Company .....	53434	58519	28046
Central Bank of Scotland .....	42933	49346	27829

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND. (From the GAZETTE.)

AS ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of April, 1864.

ISSUE DEPARTMENT.	
Notes issued .....	£ 27,026,945
Government Debt .....	£ 11,015,100
Other Securities .....	3,634,900
Gold Coin and Bullion .....	12,376,945
Silver Bullion .....	...
<b>Total .....</b>	<b>£ 27,026,945</b>

RESERVE DEPARTMENT.	
Proprietors' Capital .....	£ 14,553,000
Reserve .....	3,164,157
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	5,929,922
Other Deposits .....	13,586,029
Seven Day and other Bills .....	529,377
<b>Total .....</b>	<b>£ 37,762,485</b>

Dated the 14th 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) .....	£ 21,785,597
Public Deposits .....	5,929,922
Private Deposits .....	13,586,029
<b>Total .....</b>	<b>£ 41,301,548</b>
Securities .....	£ 31,385,305
Coin and Bullion .....	13,080,400
<b>Total .....</b>	<b>£ 44,465,705</b>

The balance of Assets above Liabilities being 3,164,157, as stated in the above account under the head Resr.

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

AN INCREASE of Circulation of .....	£ 256,633
A DECREASE of Public Deposits of .....	3,888,958
AN INCREASE of Other Deposits of .....	237,730
A DECREASE of Government Securities of .....	260,789
A DECREASE of Other Securities of .....	2,587,415
A DECREASE of Bullion of .....	536,363
AN INCREASE of Resr. of .....	19,978
A DECREASE of Reserve of .....	739,363

The payment of the dividends chiefly accounts for the unfavourable features in the above return. At the same time the other securities have been largely diminished by the repayment of advances made during the shutting. Only a small part of the decrease in the coin is attributable to withdrawals for abroad.

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

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills .....	23,686,434	20,988,548	22,048,463	21,326,820	21,785,597
Public deposits .....	1,765,364	4,195,905	5,225,132	5,769,276	5,929,922
Other deposits .....	12,795,201	13,379,936	15,710,260	15,013,391	13,686,029
Government securities .....	13,686,596	10,272,938	11,210,785	11,129,445	11,022,267
Other securities .....	14,763,236	18,414,769	18,018,133	18,748,232	20,266,058
Reserve of notes & coin .....	5,230,518	7,311,988	9,972,459	9,172,457	6,474,150
Coin and bullion .....	13,310,573	13,112,303	16,743,434	15,229,237	13,080,400
Bank rate of discount .....	5 p. c.	5 p. c.	5 p. c.	4 p. c.	6 p. c.
Price of Consols .....	87 1/2	92 1/2	94	93	91 1/2
Average price of wheat Exchange on Paris (short) .....	78s 3d	56s 10d	57s 6d	45s 6d	40s 1d 1/2
Amsterdam ditto .....	24 9s 25	25 12 1/2	20	25 20 30	27 1/2 17 1/2 22
Hamburg (3 months) .....	11 13 1/2	13 1/2	11 16 1/2	11 16 1/2	11 16 1/2 16 1/2
	13 1/2	13 1/2	13 8 1/2	13 7 1/2	13 7 1/2 8

In the corresponding week of 1852, the Government had announced its resolve to "postpone the further consideration of the proposed Reform Bill to a more fitting season."

In 1861, the intelligence from America was of a gloomier

character, and news of the commencement of hostilities was looked for by each succeeding mail. The first loan of President Lincoln's Government had been negotiated. The seceding Southern States had ratified their league by separate convention. In Warsaw fresh outbreaks had taken place, and had been suppressed as before. The Hungarian Chamber had met. The Chancellor of the Exchequer had presented the Budget to the House of Commons. The money market continued easy at from  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent.

In 1862, rumours were rife of the approaching introduction of a new Russian loan. The issue of 2,000,000*l* in shares by the East Indian Railway Company for the Jubulpore line had been announced.

In 1863, the insurrection in Poland was making progress, and the Russian Government had issued two decrees,—one to sequester the property of all persons accused of complicity in Polish disorders, and another offering an amnesty to all persons (with the exception of revolted soldiers) who should lay down their arms before a certain date. The statement that Mr Adams, the United States Minister, had given a special license from the visits of Federal cruisers to a vessel sailing with supplies for the Mexicans, had given rise to much indignant comment. The Confederate loan was still quoted at over 1 premium. The rate of discount at the Bank of England was only 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 1,968,055*l*; in 1861, a deficiency of 5,034,833*l*; in 1862, a deficiency of 2,307,873*l*; and in 1863, a deficiency of 3,734,841*l*. In 1864, the deficiency is 6,680,009*l*.

**DISCOUNT AND MONEY MARKET.**—The demand for money this week has been extremely active, especially to-day, the applications both at the Bank and at private houses having this afternoon been unusually large. In the open market this morning no business was done below 6 per cent., and later the charge for the best short paper was occasionally  $6\frac{1}{2}$ . For paper of various dates the rates are so wide and irregular that reliable quotations cannot be furnished. The special pressure to-day was generally attributed to the expectation that the Bank will have to raise their minimum without delay.

On the Stock Exchange there is no want of money, the terms for loans on Government securities being about 5 per cent.

At the Bank to-day advances have been made on Exchequer bills at 7 per cent.

The allowance on deposits at the Joint Stock Banks and discount houses is as follows:—

Joint Stock Banks.....	$4\frac{1}{2}$ per cent.
Discount houses at call.....	$4\frac{1}{2}$ per cent.
Ditto, with seven days' notice.....	5 per cent.
Ditto fourteen days.....	$5\frac{1}{2}$ per cent.

\* At the London and Westminster,  $3\frac{1}{2}$  per cent. only on sums below 500*l*.

There were no bullion operations at the Bank to-day. Yesterday 130,000 sovereigns were withdrawn for Egypt.

The monthly return of the Bank of France, published this morning, gives the following results:—

INCREASE.		£
Bullion.....	.....	934,000
Bills discounted.....	.....	56,000
Circulation.....	.....	533,000
DECREASE.		
Advances.....	.....	744,000
Treasury balance.....	.....	72,000
Current accounts.....	.....	368,000

The Committee of the Stock Exchange on Monday confirmed, by a majority of 22 votes to 2, the resolution passed last week, that they will not, in future, officially recognise transactions in the shares of new companies previous to allotment. This rule will apply to all companies brought out after that day, but not to those introduced in the interval between its adoption and confirmation. The most important point is the provision, "that no differences arising out of such bargains shall (under any circumstances) be allowed as claims against a defaulter's estate."

At a numerously attended meeting of Mexican bondholders, on Monday, the terms offered for the arrangement of the debt in connection with the proposed new loan were approved unanimously. The result will be that each holder of 100*l* bond, carrying 28*l* 10s of overdue coupons, will be entitled to 47*l* 10s in 3 per cent. bonds in exchange for such coupons. The coupon of 1*l* 10s due the 1st January last will be paid in cash, and out of the proceeds of the loan to be now negotiated a sum sufficient to provide the next two years' interest

on the existing bonds and on the bonds to be created for the capitalised arrears will be retained. All the rights and securities appertaining to the existing bonds under the settlement of October, 1850, remain intact. The satisfactory announcement was at the same time made that the position of the holders of deferred Mexican bonds has been specially brought under the consideration of the Emperor Maximilian; and a telegram from Miramar, read at the meeting, intimated that Messrs Glyn, Mills, and Co., have been "requested by His Majesty to draw up a report, with the assistance of Messrs Baring, upon the Deferred, in order that their case may meet with every attention and full justice."

The amalgamation has been announced of the private bank of Messrs Masterman, Peters, Mildred, and Co., with the Agra and United Service Bank. The following are the circulars issued:—

The Agra and United Service Bank (Limited), incorporated by Royal Charter, 27 Cannon street, London, E.C., April 13, 1864.

DEAR SIR,—On the part of myself and the Board of Directors, I have great pleasure in announcing that this bank has effected a junction of its business with that of the old and respectable firm of Masterman, Peters, Mildred, and Co., whose senior partners join the Board of the Amalgamated Bank, which will be conducted under the title of "The Agra and Masterman's Bank (Limited)." We feel sure that this amalgamation will be acceptable to the proprietary as immediately and permanently advantageous to their interests. Until further arrangements shall be made for carrying out all the details rendered necessary by the amalgamation of the two banks, the business of this bank will be conducted in Cannon street, and that of Messrs Masterman, Peters, Mildred, and Co., in Nicholas lane, as heretofore.—I am, dear Sir, yours, faithfully,

C. G. MACPHERSON, Chairman.

"Nicholas lane, Lombard street, London, April 13, 1864.

DEAR SIR,—We take the earliest opportunity of acquainting you that we have concluded an arrangement with the Agra and United Service Bank, by which the business of that establishment and that of our own bank will henceforth be united, and carried on under the title of the 'Agra and Masterman's Bank (Limited).' Mr Edward Masterman, Mr William Peters, and Mr Frederic Mildred, will at once be actively associated with the management as directors of the united bank, and Mr Birkbeck will zealously co-operate with us in promoting the prosperity and influence of the bank. Until further arrangements shall be made for carrying out all the details rendered necessary by the amalgamation of the two banks, our business will be conducted in Nicholas lane, and that of the Agra Bank in Cannon street, as heretofore. It may be satisfactory to you to know that we have made provision for retaining the services of our efficient staff of clerks, so that the business and convenience of our customers will have the same attention as they have hitherto received. Trusting that the confidence and good feeling which have always subsisted between us may long continue, we remain, yours most faithfully,

"MASTERMAN, PETERS, MILDRED, and Co."

It is understood that the amalgamation includes the large freehold property of Messrs Masterman and Co., extending from Nicholas lane to Clement's lane, comprising a most valuable area, of which only about half is occupied by the banking house. At the recent meeting of the Agra Bank, the Chairman stated that the Company had taken premises at the corner of Lombard street and Gracechurch street for the erection of a new bank, but this property could doubtless be readily disposed of, and most probably at a profit.

The prospectus of a new Four-and-a-half per Cent. Swedish loan, for 2,230,000*l* at  $92\frac{1}{2}$  per cent., or reckoning allowances,  $91\frac{1}{2}$ , was issued on Saturday. A deposit of 5 per cent. is to be paid on application, and there are then monthly instalments, the last becoming due on the 12th of August. The bonds are to be for sums of 1,000*l*, 500*l*, 200*l*, and 100*l*. A sinking fund is provided, whereby the loan will be redeemed at par in the course of 54 years by half-yearly drawings, the first of which will take effect on Oct. 15 next. The object of the loan is legitimate, the act passed by the Swedish Parliament expressly stipulating that the proceeds shall be applied exclusively to the extension and construction of railroads in the kingdom of Sweden. The Swedish Government reserves the right to repay the whole loan at par after the expiration of 15 years from this time. It appears that the total funded debt of Sweden amounts to 2,700,000*l*; and that during the last 25 years there has been invariably an annual surplus revenue, the amount of which in 1863 was 200,000*l*. For a series of years debt has only been contracted for the construction of railways. The list for the loan will be closed to-morrow. A similar stock is now quoted on the German markets at 97.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	6	6
Vienna.....	5	5
Berlin.....	$4\frac{1}{2}$	4

	Bank Rate. Per cent.	Open Market. Per cent.
Frankfort.....	3½	2½
Amsterdam.....	5	5
Turin.....	8	7
Brussels.....	4	4
Hamburg.....	—	3½
St Petersburg.....	5½ 3 months' bills.	—
—	6 6	—

**ENGLISH FUNDS.**—Consols were comparatively steady in the early part of the week, but to-day, owing to the extreme pressure for money, have fallen one-eighth per cent. The closing quotations this evening were 91½ to 91¾ for immediate delivery, and 91¼ to 91½ for the 5th of May. The general transactions have not been important, the attention of the dealers having been chiefly directed to the very heavy settlement in the share market. Reduced and New Three per Cents. left off at 89¾ to 89¾. India Five per Cents. have improved to 104¼ to 105¼.

The stringency of the money market has especially affected Exchequer bills, the price having receded to 10s to 5s discount. India bonds, on the other hand, are firm at 8s to 4s discount.

**FOREIGN STOCKS.**—The chief speculative movement in the foreign market continues to be in Mexican bonds, a further rise of nearly 2 per cent., to 48½, having at one period taken place, from which, however, there was a slight reaction this afternoon in some realisations. The new loan, it is said, will be introduced in Paris on the 18th instant, by the Credit Mobilier. Sardinian Five per Cents. have been in demand, and have advanced considerably. Greek bonds are rather lower, at 25½ to ¾, and the Confederate cotton loan has relapsed to 54 to 55. Turkish descriptions have likewise been dull, except the Consolidés, which at one period improved to 5½, on the announcement that the necessary arrangements have been completed for the drawing, but afterwards went to 53¼ to ½. In other stocks, the tendency was generally good, especially as regards Egyptian, Russian, and Spanish Ordinary and Passive. The Certificates on the other hand have declined.

The new Venezuelan loan is quoted par to ½ premium, and the new Swedish ¾ to 1 prem.

The closing price of French Three per Cents. on the Paris Bourse this evening, was 66f 60c, showing an advance during the week of nearly a half per cent.

Advices dated the 12th ult., from the agent of the bondholders at Guayaquil, have been received by the Ecuadorian Commission of Agency, stating that the Government had resumed the payment of the quarter-part of the customs dues on account of the dividends of Ecuador Consolidated Bonds; and that for the month of February pagares for 2,463.22 dols had been received.

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

	Money.		Account.		Highest.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	91½	91¾	91½	92	7s 2s d	
Monday.....	91½	91¾	91½	92	7s 2s d	
Tuesday.....	91½	91¾	92	92	6s 2s d	
Wednesday.....	91½	91¾	91½	92	7s 2s d	
Thursday.....	91½	91¾	92	92	7s 2s d	
Good Friday.....	91½	91¾	91½	91½	10s 3s d	

  

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	91½	92	91½	92
— money	91½	92	91½	92
New 3 per cents	89½	90	89½	90
5 per cent reduced	89½	90	89½	90
Exchequer bills.....March	7s 2s d	—	10s 3s d	—
— June	7s 2s d	—	10s 3s d	—
Bank stock	238 3/4	240	239 3/4	240
East India stock	219 3/4	220	219	220
— 5 per cents	104½	105	105	105
Dutch 2½ per cents	64 65	—	64 65	—
— 4 per cents	100 101	—	100 101	—
Egyptian 7 per cents, 1862	100 101	—	100 101	—
Mexican 8 per cents	46 47	—	47 48	—
New Granada 2 per cents	30 31	—	30 31	—
Peruvian 4½ per cents, 1862	86 87	—	86 87	—
Portuguese 5 per cents, 1862	49 50	—	49 50	—
— 1862	49 50	—	49 50	—
Russian 5 per cents, 1862	90 91	—	90 91	—
— 1862	90 91	—	90 91	—
Sardinian 5 per cents	83 85	—	83 85	—
Spanish 3 per cents	53 54	—	53 54	—
— 2 per cent deferred	46 47	—	46 47	—
— Passive	13 14	—	13 14	—
— Certificate	13 14	—	13 14	—
Turkish 6 per cents, 1854	93 94	—	93 94	—
— 1858	69 70	—	69 70	—
— 1862	71 72	—	71 72	—
Turkish 4 per cent guaranteed	—	—	—	—
Venezuela 5 per cents 1862	23 24	—	23 24	—
Italian 5 per cents	66 67	—	67 68	—

**RAILWAYS AND OTHER SHARES.**—More animation has been shown in the railway market this week, and in most of the leading stocks an improvement has been established. Mid-

land, London and North-Western, Great Western, Great Northern, North Eastern, Lancashire and Yorkshire, and Caledonian have shown the chief buoyancy. To-day there was a rather decided reaction, but the prices of the above stocks are still from ½ to 2½ per cent. higher than last week, North British, London, Chatham, and Dover, and Metropolitan have declined.

Colonial descriptions are fully supported, both East Indian guaranteed and Canadian. Foreign shares are also firm, especially those of the principal French railways, and of the South Austrian and Lombardo-Venetian.

Extraordinary animation has been manifested in the market for bank shares, and prices have risen considerably. Agricultural Service improved from about 130 to 160 on the announcement of the amalgamation, and are now quoted 145 to 150. Imperial Ottoman after making 11½ premium, closed at 10½ to 11½. The Financial Companies have also been in request, International leaving off at 7½ to 7¾ premium; and General Credit 6 to 6½ premium. London Financial closed at 11½ to 12½ (being rather flatter), and Mercantile Credit at 12 to 13 premium. Hudson's Bay shares have recovered to ½ to ¾ premium. Telegraph Construction are quoted 2 to 2½ premium.

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

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	83 5	83 5
Caledonian.....	118 9	118 10
Great Eastern.....	408 7½	407 ½
Great Northern.....	129 30	130 32
— A Stock.....	130 1½	137 8½
Great Western.....	443 5 xd	658 ½
Lancashire and Yorkshire.....	109 ½	110 ½
London, Brighton, and S. Coast	104 4	102 ½
London, Chatham, and Dover	44 5	43 ½
London and Blackwall.....	67 9	67 9
London and North-Western.....	109 ½	111 ½
London and South-Western.....	98 3	98 ½
Metropolitan.....	118 9½	117 18
Midland.....	128 ½	130 ½
North British.....	52 3	51 ½
North-Eastern—Berwick.....	100 ½	100 ½
— York.....	8½ ½	8½ 90 ½
North Staffordshire.....	77 3½	78 9
Oxford, West Midland.....	41 2 xd	41 2
South-Eastern.....	90 1	90 1
South Wales.....	65 5 xd	63 5

  

BULLION.	
Bombay and Baroda.....	102 ½ 3d
East Indian guar 5 per cent.....	104 5 5
Grand Trunk of Canada.....	19 20 ½
Great Indian Peninsular g 5 pc	103 4
Great Western of Canada.....	10 ½
Madras guar 5 per cent.....	102 3 xd
Scinde guar 5 per cent.....	104 5
— Delhi shares guar 5 p c	102 3

  

FOREIGN SHARES.	
Bahia and San Francisco.....	16 17 ½
Dutch Rhenish.....	2 ½ pm
Eastern of France.....	18 19 ½
Great Luxembourg.....	10 11 ½
Northern of France.....	38 9 ½
Paris, Lyons, & Mediterranean	37 8
Paris and Orleans.....	34 6 xd
Sambre and Meuse.....	5 ½
S. Austrian & Lomb.-Venetian	21 ½
Recife and San Francisco.....	17 18
Western & N.-Westn of France	19 20 ½ xd

**FOREIGN EXCHANGES.**—The rates this week have been rather firmer.

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

**Gold.**—The arrivals of gold during the past week consists of 17,000/ per Moravian, from Melbourne; 434,000/ per Seime, from West Indies, and 4,000/ per Arabia, from Boston; and the demand for export, though not very active, has been almost sufficient to absorb these amounts. The Oneida has taken 205,310/, in sovereigns, to Brazil; and the Delta 26,263/ to Bombay, and 19,000/ to Alexandria.

**Silver.**—The Oneida has taken 17,700/ to the Brazil, and the Delta 214,600/ to Bombay. Our market has not been very active during the past week, and the price may be quoted at 61½d per oz standard. The Seime has brought 95,000/ from the West Indies, the Dore portion of which has been sold at 61½d per oz standard.

**Mexican Dollars.**—There are but few on the market, and the price may be quoted as 63½d to 63¾d per oz.

**Exchange on India for drafts by the banks, at 60 days' sight, may be quoted 1s 11½d to 2s Calcutta and Madras, and 1s 11 15-16d to 2s 0½d Bombay, with corresponding rates for drafts at shorter sight, except in the case of Bombay, where a greater difference in rate is made.**

**India Government loan notes are without change. 5½ per Cents. are 112 to 114; 5 per Cents., 103 to 105; and 4 per Cents., 93 to 95, with buyers for remittance to the East.**

**Quotations for Bullion.**—Gold—Bar gold, 77s 9½d per oz std, last price; ditto, fine, 77s 10½d per oz std, last price; ditto, refinable, 77s 11½d per oz std, last price; Spanish doubloons, 77s per oz nominal; South American ditto, 74s to 74s 6d per oz, nominal; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs gold, 5s 1¼d per oz std; Mexican dollars, 5s 3½d to 5s 3¼d per oz, last price; Spanish dollars (Carlos), 5s 1d per oz, last price; five-franc pieces, 4s 11½d per oz.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—A meeting of the creditors of Mr Thomas Freeman, timber merchant, of Spa road, Bermondsey, was held on Tuesday, when a statement of affairs was presented by Messrs Cooper Brothers and Co., the accountants, showing liabilities 20,940*l*. 12*s* 10*d*, and assets 6,136*l*. 19*s* 8*d*. Proceedings having been commenced by some creditors, it was resolved, in order to avoid a preference, that the estate be placed in bankruptcy.

With regard to the affairs of the Western Bank of Scotland, which stopped payment in 1857, the following letter has been issued by the Government:—

Treasury Chambers, April 7, 1864.

SIR.—The Lords Commissioners of Her Majesty's Treasury have had before them the memorial from the Provisional Committee of the Western Bank of Scotland (Limited), addressed to the Chancellor of the Exchequer, and their Lordships have directed me to acquaint you that they have already stated to the shareholders of the Western Bank of Scotland, in answer to a previous memorial on their behalf, that my Lords were unable to recognise any claim on the part of the shareholders to participate in any profit which may arise from any legislative measure for an additional circulation of notes in Scotland in substitution of the lapsed issue of the Western Bank of Scotland; and their Lordships can only add, in answer to the present memorial, that, not from want of sympathy with parties who have suffered loss, but on imperative grounds of public policy, they could not recommend Parliament to recognise any claim on behalf of the proposed "Western Bank of Scotland (Limited)" to privileges in respect of issue which have been forfeited by the former bank.—I am, Sir, your obedient servant,

F. PEEL.

The Chairman of the Provisional Committee of Western Bank of Scotland.

**PUBLIC COMPANIES.**—At the ordinary general meeting of the Chartered Bank of India, Australia, and China, it was stated that the profit in the past year, including the balance brought forward of 4,368*l*, was 101,193*l*, and that the business of the bank was satisfactorily progressing. The new branch at Batavia has proved successful, and another promising branch has been opened at Hankow in China. A dividend was declared at the rate of 10 per cent. with a bonus of 10*s* per share, and 12,000*l* added to the reserve, leaving 13,061*l* to be carried forward. It was also resolved to increase the directors' remuneration to 4,000*l* per annum.

A general meeting of the Bank of British Columbia was held on Wednesday, when a distribution was ordered at the rate of 5 per cent. per annum, the whole of the preliminary expenses were written off, and 2,000*l* was placed to the credit of a reserved fund, leaving a sum of 1,897*l* to be carried forward.

The London and Provincial Marine Insurance Company have addressed a circular to the proprietors, announcing the proposed issue of the 14,500 reserved shares, at a premium of 1*l* per share, the proceeds of which will be carried to the reserve fund. The paid-up capital of the Company will thus be raised to 100,000*l*. The option of taking these shares is offered, in the first instance, to the existing proprietors in the proportion of two new shares for every five already held.

The dividend that will be proposed at the ensuing meeting of the Royal Mail Steam Company is 7*l* 10*s* per share for the half-year ending the 31st December last.

At a meeting of shareholders of the London and Middlesex Bank (in liquidation), a resolution was passed in favour of a voluntary winding-up instead of by petition in Chancery.

The second annual meeting of the shareholders of the Standard Bank of British South Africa (Limited) is called for the 22nd inst., when a dividend will be recommended. The meeting will then be made special to increase the Company's capital by the issue of 10,000 new shares of 100*l* each.

The second ordinary meeting of the shareholders of the London and Colonial Bank (Limited) is convened for the 28th instant, when a dividend is to be declared.

A special meeting of the Scottish-Australian Investment Company (Limited) is called for the 22nd inst., when resolutions will be submitted for the purpose of increasing the capital of the Company by the creation of 100,000*l* of additional ordinary stock (to be allotted at par and *pro rata* to the holders of the existing ordinary stock of the Company), and 200,000*l* of Five per Cent. Guaranteed Preference Stock, such guaranteed preference stock to be in substitution for the Five per Cent. Preference Stock of the Company already created.

The following report has been issued by the Directors of the South African Mortgage and Investment Company:—

The Directors of the South African Mortgage and Investment Company (Limited), having now received from South Africa completed accounts of the transactions of the Company to the 31st December last, hasten to lay before the shareholders a full report of its operations up to that date, duly accompanied with the yearly profit and loss account.

From the accounts received, it appears that the amount invested in bonds and other securities up to the 31st December was 119,623*l*. 12*s* 11*d*, and that the gross revenue of the Company, including commissions, had at that date risen to fully 15,000*l* per annum. The expenses of the opening year of the Company's business have been naturally many, but after meeting these, there still remains a net profit over all deductions in the shape of charges and rebate of interest, equal to over 14 per cent. on the paid-up capital. In dealing with that, the Directors recommend that, in addition to the interim dividend at the rate of 5 per cent. per annum already paid up to the 30th September last, 1,250*l* additional (making in all 2,125*l*) be set aside towards payment of a further dividend at the rate of 10 per cent. per annum for the remainder of the year up to the 31st December, 1863. This will leave an available balance of 2,630*l*. 15*s* 10*d*, which the Directors recommend should be applied as follows:—to wit, 300*l* towards reduction of preliminary expenses, 1,250*l* towards reserve fund, and 1,000*l* towards suspense account, from which income tax, directors' and auditors' fees, both in London and the colony, may be defrayed, and the balance of 80*l*. 15*s* 10*d* be carried forward to next year's account. The Directors, in submitting these matters for the approval of the shareholders, take the opportunity of congratulating them on the complete success of the undertaking. Although not twelve months have elapsed since the first steps in connection with the Company were taken in the colony, yet within that limited period six efficient agencies have been established, and are now in satisfactory working order.

The Directors of the General Floating Dock Company (Limited) have made a call of 3*l* per share, payable on the 2nd of May. A communication from the Secretary states as follows:—

It may be of interest that I should acquaint you that Mons. Cézard, the distinguished merchant and shipowner of Nantes and St Nazaire, has undertaken the entire management of the Company's affairs in France, and that, through his influence, a large and highly promising development is being given to the Company's operations in various ports.

We have received the following:—

TO THE EDITOR OF THE ECONOMIST.

SIR.—In consequence of the numerous inquiries made with respect to the Anglo-Egyptian Navigation Company, at present in course of formation by this Company, I am instructed to notify to you that the negotiations are nearly completed, but that it has been determined to wait till all definite arrangements in reference to foreign agencies are fully matured before inviting subscriptions. This I have reason to believe will be effected in a few days. Trusting you will favour me by noticing the above,—I remain, faithfully yours, W. H. MAITLAND,

Secretary of the Egyptian Commercial and Trading Company (Limited).

Offices, 2 New Broad street, E.C. 15 April, 1864.

The Board of Directors of the South of Austria, Lombardy, and Central Italy Railways Company has decided that it will propose to the general meeting of shareholders to fix at 40*l* the amount of the dividend for the year 1863. A payment of 20*l* having been made on account in November last, the Board has decided that the balance of the dividend, making 20*l* per share, shall be paid from the 2nd May next.

The Imperial Financial Company invite subscriptions to the East India Financial Association—capital 1,000,000*l*, in 20,000 shares of 50*l* each. The Company will carry on all the usual sorts of financial business, negotiate the sale and purchase of landed and other property on commission, and cement the connection between India and this country.

In last week's impression, the Commercial Bank Corporation of India and the East was named "The Commercial Bank of India and the East (Limited)," whereas the new bank is incorporated and limited by Royal Charter.

It was officially reported to-day that the English and Irish Bank (Limited) will be amalgamated with the European Bank (Limited), the amalgamation to commence on the 1st of June next. Four of the directors of the former undertaking, including Sir Robert Carden, join the Board of the latter.

The Commercial Finance and Agency Company (Limited) is formed on the principle of the Commercial Institute, and will aid in the promotion of desirable undertakings upon the joint-stock principle. The capital is in 200,000*l*, in 10,000 shares of 25*l* each.

No further applications for shares will be received by the Lemberg Czernowitz Railway Company after this day.

Since the issue of the prospectus of the Home and Colonial Assurance Company, the directors have purchased the valuable business of the Marine Insurance, some of the members joining the Board. This necessitates an increase of the original capital from 10,000, shares of 50*l*, each to 20,000*l* shares of the same amount.

#### COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about  $\frac{1}{2}$  per mille premium, and the short exchange on London is 25.17  $\frac{1}{2}$  per 1*l* sterling. On comparing these rates with the English Mint price of 3*l*. 17*s*. 10*d* per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

AMERICAN STOCKS.

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

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

JOINT STOCK BANKS.

Table of Joint Stock Banks with columns for No. of shares, Dividends, Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES.

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

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

By advices from Hamburg the price of gold is 423 1/2 per mark, and the short exchange on London is 134 1/2 per 1/ sterling. Standard gold at the English Mint price is therefore about 1-10th per cent. dearer in London than in Hamburg.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices including 3 per cent Consols, 5 per cent Consols, and various bank and government securities.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian 5 per cent, Buenos Ayres, Chilean, Danish, Egyptian, Greek, Italian, Mexican, New Grenada, Peruvian, Portuguese, Russian, Sardinian, Spanish, Turkish, and Venezuelan stocks.

DOCKS.

Table of dock shares including Commercial, East and West India, Grand Survey Docks, and various London and Victoria docks.

COURSE OF THE EXCHANGES.

Table of exchange rates for various locations including Amsterdam, Dito, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Dito, Marseilles, Frankfurt, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Liphorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York.

COLONIAL GOVERNMENT SECURITIES.

Table of colonial government securities including British Columbia, Canada Government, Ceylon, Mauritius, Natal Government, Nova Scotia, New South Wales, Queensland, and Victoria securities.

INSURANCE COMPANIES.

Table of insurance companies including Albert Medical Life, Alliance British and Foreign, Atlas, Argus Life, British & Foreign Marine, Commercial Union, County, Crown, Eagle, Empire Marine, Equity and Law, English and Scottish Law Life, English and Scottish Marine, General, Globe, Gratham Life, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London & Caledonian Marine, London and Lancashire Fire, London and Lancashire Life, London and Provincial Law, London and Provincial Marine, Marine, Minerva, North British and Mercantile, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Royal Exchange, Stock, Union, San Fire, Do. Life, Thames and Mersey Marine, Union Marine Limited, Universal Life, and Victoria Life.



New Bengal was selling at 37 to 39 rupees per maund. We extract the following table from Messrs Thomas and Co.'s circular:—

Destination.	1864.	1863.
Great Britain .....	63,229	21,409
France .....	2,946	249
Other places .....	...	7,413
<b>Total .....</b>	<b>66,175</b>	<b>29,071</b>
<b>Total in January .....</b>	<b>63,720</b>	<b>34,802</b>
<b>Grand total .....</b>	<b>129,895</b>	<b>63,873</b>

From Rangoon, to Feb. 28, we learn that considerable business had been transacted in cotton, and that the arrivals had been on a somewhat extensive scale. Prices ranged from 148 to 165 rupees.

Letters from Tinnevely and Tuticorin make favourable mention of the cotton prospects in the South of India. The price of the new crops at the latter port, at the commencement of last month, for delivery in May, was 316 rupees per candy. Old produce was obtainable at from 310 to 314 rupees.

From Alexandria, we have intelligence to April 12. At that date, and on the preceding day, the cotton market was in an excited state, at enhanced rates. Fair open ginned was quoted at 28d, and roller-ginned, 26½d per lb, free on board. During the week ending April 3, 5,070 bales changed hands—ordinary to middling, at 24.90d to 25.25d; middling to good middling, 25.25d to 25.50d; good middling to fair, 25.50d to 26d; fair to good fair, 26.80d to 27.25d; and good fair to good, 27.50d to 29d per lb, free on board. We subjoin Messrs Briggs and Co.'s table of exports:—

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856-1857 .....	32,520	8,712	9,347	50,579
1857-1858 .....	34,762	10,051	6,932	51,745
1858-1859 .....	46,886	16,027	8,983	71,896
1859-1860 .....	66,820	14,999	5,504	87,323
1860-1861 .....	65,071	22,273	4,319	91,633
1861-1862 .....	81,190	18,523	4,155	103,870
1862-1863 .....	97,681	25,319	4,339	127,339
1863-1864 .....	139,282	47,966	10,638	197,886

The cotton trade at Shanghai, during the fortnight ending Feb. 22, was tolerably firm, and a fair business was transacted, chiefly at 23 taels per picul. At Yokohama, immediately previous to Feb. 13, the supplies of cotton had decreased, and prices had fluctuated to some extent. Transactions had been effected as low as 22 to 25 dols, and the latest quotations was 26 to 29 dols per picul. Freight for London, was 6½ 10s per ton.

The public sales of tea have, on the whole, gone off steadily, at stationary prices. Privately, the trade is quiet, but firm. The export from all ports in China to Great Britain, from Jan. 1 to latest dates, amount to 107,414,317 lbs, against 92,233,919 lbs during the same period last season. To the United States, the export reached 19,509,492 lbs, against 18,254,977 lbs; and to the Australian colonies, 7,216,717 lbs, against 7,490,471 lbs in 1862-3.

IMPORT AND DELIVERY OF TEA IN LONDON, FROM JAN. 1 TO MARCH 31, 1863 AND 1864, WITH STOCK ON HAND ON APRIL 1, 1863 AND 1864.

Descriptions.	Import.		Stock.	
	1863.	1864.	1863.	1864.
	lbs	lbs	lbs	lbs
Bohea .....	...	5,000	22,000	27,000
Congou .....	39,122,000	36,447,000	57,339,000	68,063,000
Caper .....	15,000	46,000	85,000	128,000
Caper, scented .....	1,229,000	1,442,000	3,746,000	3,674,000
Pouchong .....	117,000	73,000	149,000	233,000
Ning Yung and Oolong .....	1,085,000	553,000	2,071,000	2,239,000
Sonchong and Campoi .....	1,320,000	2,555,000	2,709,000	6,260,000
Pekoe (black leaf) and Hung Muey .....	88,000	56,000	199,000	230,000
Pekoe, flowery .....	548,000	191,000	1,876,000	1,603,000
Pekoe, orange .....	164,000	46,000	307,000	313,000
Pekoe, scented orange .....	2,162,000	1,542,000	3,521,000	3,415,000
Trankay .....	265,000	119,000	460,000	269,000
Hyson skin .....	23,000	16,000	116,000	136,000
Hyson .....	438,000	138,000	704,000	642,000
Young Hyson .....	2,950,000	663,000	5,716,000	2,117,000
Imperial .....	273,000	235,000	479,000	376,000
Gunpowder .....	1,248,000	1,199,000	2,241,000	2,629,000
Sorts .....	14,000	10,000	20,000	22,000
For exportation only .....	...	...	...	...
Assam .....	613,000	865,000	1,171,000	1,456,000
Japan .....	79,000	705,000	536,000	1,169,000
Brick tea .....	...	15,000	...	15,000
<b>Total .....</b>	<b>51,965,000</b>	<b>46,921,000</b>	<b>83,467,000</b>	<b>95,016,000</b>
Black .....	46,533,000	44,024,000	73,175,000	87,965,000
Green .....	5,432,000	2,897,000	10,292,000	7,051,000
		1863.		1864.
Total delivered .....	...	23,488,000	...	29,564,000
Exported .....	4,500,000	...	7,856,000	...
Sent coastwise .....	8,288,000	12,788,000	7,400,000	15,256,000
Home consumption for London .....	...	10,700,000	...	14,300,000

The raw sugar trade has been dull, and prices, to-day, show an advance of about 1s per cwt, compared with yesterday week. Plantation Ceylon coffee has fallen 1s per cwt.

Advices from Colombo state that the business doing in coffee was very moderate at about previous rates. Plantation was quoted at 12s 9d to 13s per bushel, and native at 49s 3d to 53s per cwt. The following table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

PLANTATION.		NATIVE.	
To Great Britain .....	275,912	74,856	220,202
Foreign Ports .....	30	106	21,270
Australia and India .....	4,904	1,604	8,792
<b>Total .....</b>	<b>280,846</b>	<b>76,566</b>	<b>232,633</b>
	280,846	76,566	232,633

Rather more business has been done in rum, but proof Demerara has sold as low as 1s 6d per gallon proof. In the value of brandy, cocoa, rice, and dry fruit no quotable change has taken place.

Deep-stapled English wool continues in demand, and last season's produce fully supports the late advance in prices. New wool has changed hands at very high rates. Colonial wool, by private contract, commands a steady sale, at full quotations.

Advices from Sydney to Feb. 20 state that there was less activity in the demand for wool, but that prices of all good and fine qualities were fully supported. Complaints had arisen as regards the quality of the clip, and a somewhat general opinion prevailed that it had not been so carefully washed and skirted as in former seasons. New England, South Queensland, and spout-washed produce was quoted at 1s 8d to 1s 10d; Southern, Western, Hunter River, and Northern, 1s 4d to 1s 7d; 1st scoured clips, 1s 10d to 2s; second ditto, 1s 8d to 1s 9d; skio, 1s 4d to 1s 9d; and greasy, 7d to 10½d per lb.

At Melbourne, during the month ending Feb. 24, the wool trade was in a healthy state, and considerable business had been transacted. All good and fine wools supported previous rates, but inferior to average greasy parcels declined ½d per lb. The rates current were:—Greasy, inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to superior, 10d to 1s 0½d; fleece, inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 6d to 1s 8d; good to superior, 1s 9d to 1s 11d; scoured, ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 3d per lb. The total shipments, from Oct. 25 to date, amounted to 81,724 bales.

Hemp is dull, at 37½ to 40½ for clean Russian qualities. Flax moves off heavily, at drooping prices; and in the value of jute, a reduction of 10s per ton has taken place.

English copper has been reduced 5½ per ton; and to-day there are no buyers except at a further reduction of from 2½ to 3½ per ton. Scotch pig iron is quoted at 59s 3d per ton, cash, mixed numbers; linseed oil, 48s; and foreign refined rape, on the spot, 43s 6d to 44s per cwt. Tallow is dull, at 41s for P.Y.C., on the spot.

The silk trade at Shanghai, at the date of our last advices, was dull, at a decline in the quotations as regards Tatstees and Hainings, of 5 to 10 taels per picul. The shipments for the season to Great Britain had been 33,700 bales, against 58,661 bales; to America 304 bales, against 479 bales in 1862-3. The following table, showing the state of the London warehouses, is from the circular of Messrs Durant and Co.:—

	Sold Stock.		Unsold Stock.	
	April 1, 1864.	April 1, 1863.	April 1, 1864.	April 1, 1863.
	bales.	bales.	bales.	bales.
Bengal .....	1,198	1,403	5,512	3,134
China .....	7,247	12,051	9,885	10,177
Japan .....	3,720	3,968	4,644	1,117
Canton .....	264	1,637	987	1,095
Chinese thrown .....	264	1,045	612	804
	Delivered.		Delivered.	
	March 1864.	March 1863.	Jan. 1 to April 8, 1864.	Jan. 1 to April 8, 1863.
	bales.	bales.	bales.	bales.
Bengal .....	455	671	1,208	2,113
China .....	2,329	4,115	7,237	15,228
Japan .....	1,511	1,406	4,725	4,847
Canton .....	249	371	719	1,060
Chinese thrown .....	118	248	319	594

The iron-masters have held their quarterly meetings this week, and although, in some quarters, a reduction in prices was anticipated, it was determined that the rates recently current for manufactured iron should be adhered to. At Birmingham, yesterday, there were no buyers of best hot-blast pig iron above 4½ 7s 6d per ton.

Letters from New York to the 29th ult. make no mention of any important changes in the value either of articles of export or of imported manufactures. Breadstuffs, however, were less active, and drooping in price. For money, there was a steady demand, and prime paper was quoted at 5½ to 6 per cent. The stock of bullion in the banks on the 26th was about 4,068,000. The shipments of specie since Jan. 1, had amounted to 1,980,000.



COTTON.

New York, March 28.—Our market is very firm. Middling Upland is quoted at 76 $\frac{1}{2}$ ; and low ditto, at 73c to 75c per lb.

	New York	Florida.	Mohila.	New Orleans and Texas.
Ordinary .....	63	63	63	63
Middling .....	74	74	74	74
Middling fair .....	79	79	79	79

LIVERPOOL COTTON MARKET.  
PRICES CURRENT.—APRIL 15, 1864.

Descriptions	Ord.			Mid.			Fair.			Good 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				
Sea Island .....	49	46	48	50	56	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24		
Upland .....	24 $\frac{1}{2}$	26 $\frac{1}{2}$	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24		
Mobile .....	26 $\frac{1}{2}$	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
New Orleans .....	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
Pernambuco .....	26	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24		
Bahia, &c. ....	25 $\frac{1}{2}$	26	27	28	29	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24		
Mannaham .....	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
Do. Sawginned .....	27 $\frac{1}{2}$	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
Peruvia .....	21	22 $\frac{1}{2}$	23	24	25	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	
Soyima .....	21	22 $\frac{1}{2}$	23	24	25	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	16	17 $\frac{1}{2}$	15	
C. W. India, &c. ....	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
African .....	26	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	
Egyptian .....	16	21 $\frac{1}{2}$	23	24	25	14	15	18	14	15	18	14	15	18	14	15	18	14	15	18	14	15	18	14	
Sura-Broach .....	16	21 $\frac{1}{2}$	23	24	25	14	15	18	14	15	18	14	15	18	14	15	18	14	15	18	14	15	18	14	
Dholerah .....	15 $\frac{1}{2}$	20	21	22	23	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	
Oomrawuttee .....	15 $\frac{1}{2}$	20	21	22	23	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	
Mangaroe .....	15 $\frac{1}{2}$	20	21	22	23	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	15	17 $\frac{1}{2}$	14	
Comptah .....	21	22 $\frac{1}{2}$	23	24	25	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	
Ghased Dharwar .....	27	28	29	32	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	
Madras—Tinnevely .....	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22	23	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	
Western .....	20	21	22	23	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	21 $\frac{1}{2}$	24	19 $\frac{1}{2}$	
Bengal .....	15	16 $\frac{1}{2}$	17	18	19	11	12	15	11	12	15	11	12	15	11	12	15	11	12	15	11	12	15	11	12

PRICES CURRENT.—APRIL 15, 1862.

Descriptions	Ord.			Mid.			Fair.			Good 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		
Upland .....	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
New Orleans .....	12	13	14	15	16	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Pernambuco .....	12	13	14	15	16	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian .....	10	12	13	14	15	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Sura—Oomrawuttee .....	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevely .....	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$

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

Descriptions	Imports from Jan. 1 to April 15		Exports from Jan. 1 to April 15	
	1863	1864	1863	1864
American .....	13608	56723	20620	8470
Brazil, Egypt, &c. ....	158177	194222	10450	16240
East India and China .....	182637	351342	68230	74840
<b>Total</b> .....	<b>349422</b>	<b>602287</b>	<b>99330</b>	<b>99550</b>
<b>Stock, April 15.</b>	<b>1864</b>	<b>Consumption from Jan. 1 to April 15.</b>	<b>1864</b>	<b>1864</b>
bales .....	366130	bales .....	291650	bales .....
350900 .....	366130	291650 .....	417940	417940

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	1863	Bales.
1862 .....	389,430	1857 .....	559,710
1861 .....	874,130	1856 .....	539,000
1860 .....	955,220	1855 .....	685,540
1859 .....	407,420	1854 .....	708,970
1858 .....	426,760	1853 .....	708,970

There has been considerable excitement in the cotton market this week, and a large amount of business has been done by all classes of buyers. In American, Egyptian, and Brazil, a decided advance has taken place, amounting in the former to  $\frac{1}{4}$ d per lb, and in both the latter to  $\frac{1}{2}$ d to 1d per lb. In Eastern kinds of the better quality there has also been an advance  $\frac{1}{4}$ d per lb, but in the lower classes any improvement has been partial and evanescent. The reported export amounts to 23,550 bales, consisting of 3,120 American, 1,590 Brazil, and 18,840 East India. Vessels arrived and not reported—1 from Pernambuco, 1 from Alexandria, 3 from Bombay, and 5 from China.

A fair business has been done in cotton to-day, but, except in the better classes prices are easy. Egyptian, American, and Brazil are quite firm.

Sales to arrive:—Egyptian, fair delivery, April 27, June 27, July 27, August, 26 $\frac{1}{2}$ d and 27d; Bengal, August or September delivery, (fair) 15 $\frac{1}{2}$ d; China, May, June or July delivery, 16 $\frac{1}{2}$ d; Dhollera, March or April shipment (fair merchants') 21 $\frac{1}{2}$ d; Pernam, at sea, 26 $\frac{1}{2}$ d.

The imports, this week, are 110,011 bales, and the quantity of East India, &c. now afloat for England is 248,000 bales, against 142,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The imports of cotton into Liverpool having been on an extensive scale, the demand for goods in the manufacturing districts has fallen off. However, trade, generally speaking, is tolerably active. The inquiry for iron has not improved; but a very large business has been doing in coals, at steady prices.

MANCHESTER, April 14.—Some increase of confidence was reported as beginning at the close of last week. This was im-

mediately communicated to the Liverpool cotton market, where the sales have been large daily. On Tuesday, spinners were



**COFFEE.**—98 casks 38 packages plantation Ceylon, by auction, sold at full prices. 50 casks 345 bags native partly sold on easier terms; ordinary to good, 70s 6d to 72s 6d. 47 packages Jamaica, 68s to 71s 6d. 83 bags East India. Good Cochin, 84s per cwt.

**RICE.**—About 1,200 bags sold by private contract: Nercancie Arranen, 10s 3d; white Bengal, 11s 1½d per cwt.

**OIL.**—1,071 casks cocon-nut, by auction, part sold: Ceylon, 39s to 39s 9d; Cochin, 42s 3d to 43s 3d per cwt.

**TALLOW.**—Town 43s. By auction, 540 casks Australian went 6d cheaper, from 37s to 42s 3d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar has been rather lower this week, although barely supplied. The excitement in the Dutch market for loaves has subsided, and prices easier for forward delivery, also for crushed.

**GREEN FRUIT.**—Market well supported for all kinds. Oranges sustain their value. Some parcels St Michaels, Terceiras, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at the advanced prices obtained of late. Lemons improved 1s to 2s per case. Barcelona nuts in demand.

**DRY FRUIT.**—A further fall has been experienced in currants, and some considerable business has been done. The market is unsettled, and the trade are looking for lower prices. Raisins are dull, and no offers can be obtained, even at the slight reduction made last week. Sultanas a shade improved, but only for finest sorts.

**COLONIAL WOOL.**—The market is firm, without change in price.

**FLAX.**—Market unaltered.

**HEMP.**—Market very flat, and but little doing.

**SILK.**—Rather more doing in the silk market this week. Prices firm.

**TORACOD.**—For home trade, American descriptions have been more inquired after, and sales of old imports made to a fair extent, at full prices. An improved demand has existed for other growths.

**TIMBER.**—The market very quiet. Steady progress in consumption, though not much market business. The early ships are arriving from Norway with battens, spars, balks, and firewood. Baltic freights are rather easier, except for ports of Prussia, the voyage to which seems hazardous.

**COTTON.**—Sales of cotton from Friday, 8th April, to Thursday, 14th April, 1864, inclusive:—100 bales Broach, at 19½d for middling fair, and 20d for fair; 585 bales Kurrachee, at 12d to 12½d for middling to middling fair, and 15½d for good fair; 750 bales Timnevelly, at 19½d for fair, 20½d for fully fair, 20½d to 21d for good fair, and 21½d for good; 1,870 bales Western, at 18½d to 19½d for middling fair, 19½d to 19½d for fair and fully fair; 100 bales Coconada, at 19d for fair; 70 bales Salem, at 20½d for fully fair; 200 bales Bengal, at 12d for very middling, 13d for middling, 14½d for middling fair, and 15d for fair; 3,350 bales China, at 17d to 17½d for fair; 690 bales Japan, at 19½d for good fair; 300 bales Greek, at 25d to 25½d—total, 8,025 bales. There has been an extensive business transacted in cotton during the past week, chiefly on Monday and Tuesday, and in some cases prices advanced ½d to ¾d per lb. The demand is less active at the close, but generally the advance is maintained; Kurrachee, however, is still difficult of sale, and we reduce our quotations ½d per lb for all qualities below good fair. Yesterday about 1,600 bales various descriptions were offered at public sale, and, with the exception of 20 bales, were all bought in. 1,000 bales Madras, damaged and all faults, part of the cargo of the Golden Age, are advertised for public sale on Thursday, 21st inst. Sales for arrival:—50 bales Timnevelly, 20½d December shipment, for guaranteed good fair; 1,000 bales Western, 18½d to 19½d July delivery, 19½d January and February shipment, for guaranteed fair; 5,100 bales China, 16½d July, 16½d August delivery, 17½d to 17½d January and February shipment, and 17d February shipment, for guaranteed fair; 1,500 bales Japan, 18d December shipment, for guaranteed fair; 100 bales Bengal, 15½d March shipment, for guaranteed fair—total, 7,750 bales. For arrival at Liverpool:—2,250 cantars Egyptian, 26½d to 27d for April delivery.

**IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.**

	Surat.	Madras.	Bengal.	China.	Total.
Imports, Jan. 1 to April 14...	12432	56811	7906	31563	108112
Stock, April 15, 1864...	12848	41404	8196	23884	86132
— 1863...	22489	36637	22452	2525	85093

**PRESENT QUOTATIONS.**

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sewginned Dharwar	18	21	23½	24	25
Surat—Broach	16½	17½	22	23	23½
Omrawatty	16½	17½	22	22½	23½
Dholera	16½	17½	22	22½	23½
Mangalore	16	16½	20½	21½	22½
Compta	16	17	21	21½	22½
Madras—Timnevelly	16½	18	19½	21	21½
Northern and Western	17	18½	19½	20½	20½
Salem	...	...	20	21	23
Saunde	11	12½	14	15	16
Bengal and Rangoon	11	13	15	16	16½
China	...	...	17½	18	...
Japan	...	...	18½	19½	...

**LEATHER AND HIDES.**—Since our report of last week the leather trade has been rather inactive, but without change in prices. English shoulders, heavy harness hides, prime light and middle weight calf skins, and best kips, are the articles that are the most scarce and in request.

**METALS.**—The reduction in the fixed price of copper is the only noticeable feature in the metal markets, but even at this reduced price but little business is doing. Order metals continue flat.

**TALLOW.**—Official market letter issued this evening:—

Town tallow	43 0
Fat by ditto	2 11
Yellow Russian	42 3
Meist stuff	31 6
Rough ditto	17 6
Greaves	10 0
Good dress	7 0

**PROVISIONS.**

The sale of prime sizeable Waterford bacon slow, at 60s f. o. b.; Hamburg selling freely at 54s to 57s. Friesland butter, quality not so good, price 114s. The Jersey trade dull, at 110s to 114s.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, April 11.**—The total imports of foreign stock into London, last week, amounted to 4,316 head. In the corresponding week in 1863 we received 3,403; in 1862, 2,771; in 1861, 2,615; in 1860, 3,895; in 1859, 3,021; and in 1858, 1,254 head.

The arrivals of beasts were moderately good as to number. All breeds met a dull inquiry; yet, compared with Monday last, no change took place in the quotations. The show of sheep was tolerably good, and most breeds came to hand in prime condition. Downs and half-breeds, in the wool, were in moderate request, at previous rates. Otherwise, the mutton trade was heavy, at a further decline in the quotations of 2d per 8 lbs. Lambs were in moderate supply, and sluggish request at from 6s to 7s per 8 lbs. Calves moved off slowly, at 1st rates, viz., from 4s 4d to 5s 4d per 8 lbs. The supply was only moderate. Prime small pigs were steady in price, but large hogs ruled heavy, at barely late rates.

**SUPPLIES.**

	April 13, 1863.	April 11, 1864.
Beasts	4920	4540
Sheep and lambs	2710	21190
Calves	154	123
Pigs	240	600

**THURSDAY, April 14.**—Although only a limited supply of beasts was on offer in our market to-day, all breeds moved off slowly at Monday's currency. The best Scots sold at 4s 10d per 8 lbs. With sheep we were but moderately supplied, yet the mutton trade was heavy, at fully the late decline in the quotations. The best Downs, in the wool, realised 6s; out of the wool, 4s 8d per 8 lbs. Lambs—the show of which was by no means extensive—were inactive, at from 6s to 7s per 8 lbs. A few very inferior Down lambs produced 7s 4d per 8 lbs. Calves were a dull inquiry at late rates—viz., from 4s 4d to 5s 4d per 8 lbs. Pigs and milch cows were dull, but not lower in price.

Per 8 lbs to sink the calf.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	10	4	2	Large coarse calves	4	4	5	0
Prime large oxen	4	4	4	6	Prime small ditto	5	2	5	4
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	4	0
Coarse and inferior sheep	3	8	4	4	Small porkers	4	3	4	6
Second quality ditto	4	8	5	2	Stocking calves, each	16	0	22	0
Prime coarse-wooled do.	5	4	5	8	Quarter old store pigs	20	0	28	0

Lambs, 6s 6d to 7s 0d.  
Total Supply.—Beasts, 980; cows, 130; sheep and lambs, 5,800; calves, 210; pigs, 320.  
Foreign Supply.—Beasts, 310; sheep and lambs, 800; calves, 280.

**NEWGATE AND LEADENHALL.**

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Inferior mutton	3	6	3	10
Middling ditto	3	4	3	8	Middling ditto	4	0	4	4
Prime large ditto	3	10	4	0	Prime ditto	4	4	4	6
Second quality ditto	4	0	4	2	Veal	3	10	4	8
Large pork	3	2	3	10	Small pork	4	0	4	6

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

**HOP MARKET.**

**BOROUGH, Monday, April 11.**—Our market is generally firm, with a steady business in home growths, and rather more in foreign. Mid and East Kents, 120s, 140s, 180s; Weald of Kents, 115s, 130s, 145s; Sussex, 105s, 120s, 130s; Bavariana, 105s, 135s, 168s; Belgians, 80s, 84s, 95s; Americans, 105s, 120s, 132s.

**FRIDAY, April 15.**—The supply of hops on sale continues very moderate. The demand, however, both for English and foreign qualities, rules inactive; nevertheless, previous quotations are steadily supported.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, April 11.**—The arrivals, both coastwise and by rail, have been very heavy, and far in excess of the demand, and the weather having set in mild, the prices of all sorts are lower. The following are this day's quotations:—Yorkshire Flukes, 65s to 85s; ditto Regents, 50s to 70s; ditto Rocks, 45s to 50s; Dunbar Regents, 60s to 70s; Kent and Essex Regents, 50s to 70s; North Berwick Regents, 50s to 60s; Perth, Forfar, and Fifeshire Regents, 40s to 45s; ditto Rocks, 40s to 45s; ditto Reds, 40s to 45s per ton.

**FRIDAY, April 15.**—Large supplies of potatoes continue on sale, and the trade rules heavy, at from 40s to 90s per ton.

**HAY MARKETS.—THURSDAY, April 14.**

**SMITHFIELD.**—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 10s; and straw, 1l 2s to 1l 10s per load. A fair demand.

**CUMBERLAND.**—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 10s; and straw, 1l 4s to 1l 10s per load. Supply moderate.

**WHITECHAPEL.**—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 10s; and straw, 1l 2s to 1l 10s per load. Trade inactive.

**COAL MARKET.**

**FRIDAY, April 15.**—Hetton 20s 6d—Haswell 20s 6d—Hartlepool 20s—South Kelloe 19s 6d—Haugh Hall 19s 6d—Cassop 19s 6d—Kelloe 19s 6d—Gosforth 18s 6d—Riddell's 18s 6d—Horton 18s 6d—Hetton (Lyon's) 18s 9d—Tunstall 18s 9d—West Hartley 16s 6d—Beside Hartley 16s 6d—Davidson's Hartley 16s 6d—Hasting's Hartley 16s 6d—Lambert's Hartley 16s 6d. Ships at market, 81; 60 at sea.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)  
**FRIDAY, April 15.**—There has been a fair business done this week at prices rather in favour of sellers. Public sales will commence here on the 26th inst., and open this time with the sundry kinds, and on the

3rd of May the East India wool sales will begin: the quantity of the latter will much depend upon arrivals in the meantime, as, so far, only about 5,000 to 6,000 bales are in stock.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 15.—Wheat, moderate demand at full rates for amber; other sorts, 1d lower. Flour unaltered. Indian corn steady: mixed, 28s. Egyptian beans without change in rates; Saide, 31s 6d. Oats and oatmeal unaltered.

The Gazette.

TUESDAY, April 12.

BANKRUPTS.

S. Barrett, Blendon row, Sun street, Walworth, fish curer—A. Ripley, Brook street, Lambeth, engineer—J. W. Turner, Lower Phillimore place, Kensington, surgeon—W. Chandler, Guiton, near Wingham, Kent, potato dealer—M. Tierney, New North road, Islington, wireworker—F. K. Stevens, late of London street, upholsterer—S. Aldridge, Three Crown square, Southwark, and Borough market, fruit dealer—G. Auston, Faversham, miller—C. Edmonds, Great Western road, Paddington, contractor—T. Corbett, Berkeley street, Lambeth walk, and Railway arches, Windmill street, Lambeth road, carpenter—H. F. Taylor, De Beauvoir crescent, Kingsland, shipowner—W. Ruddle, Sidney road, Stockwell—J. Payne, Uxbridge, linendraper's assistant—B. Barnett, Burlington gardens, Old Bond street, picture dealer—C. N. Dyett, Myatt street, Camberwell New road, mariner—E. Evans, King William's place, High street, Hammersmith—M. Malliarachi, late of Goulston square, Minorities—G. F. Truman, St James's road, Blue Anchor road, Bermondsey—J. H. Andrews, Bedford square, general merchant—W. Coghill, Edgware road, cheesemonger—J. Bruce, engineer in the Royal Navy—M. Dew, Gamlingay, Cambridgeshire, farmer—B. C. Tipper, Birmingham, cattle dealer—E. Darwen, Birmingham, merchant—G. W. Hay, Worcester, seed merchant—W. Massingham, Boston, Lincolnshire, brewer—J. Greenwood, Leeds, publican—E. Evans, St Helen's, Lancashire, draper—J. Parker, Sheffield, corn dealer—J. Ridgway, Manchester, warehouseman—W. H. Bloor, Manchester and Liverpool, draper—J. Petty, jun., Thornton-in-Lonsdale, Yorkshire—F. Smith, Liverpool, butcher—A. Ogden, Hulme, Lancashire, furniture broker—C. F. Buckley, Uppermill, Yorkshire, innkeeper—E. Barling, Ledbury, Herefordshire, veterinary surgeon—C. Mills, Worcester, machinist—C. Woodriddle, Worksop, mason—D. Luff, Portsea, boatswain—William James Elskins, Newport, Isle of Wight, smith—J. Hudson, East Stockwith, labourer—G. Alton, Basford, collier—H. St John, Lymington, carpenter—S. C. Bradley, Burnham Westgate, schoolmaster—W. J. Tremellon, St Breock, journeyman smith—G. H. R. Young, Newcastle-upon-Tyne, sculptor—J. Tudgay, Carscombe—F. Linnett, Newbold-on-Avon, innkeeper—J. M'Leilan, Stoke-upon-Trent, draper—T. Cleaver, East Harrietsham, bricklayer—G. Thompson, Maidstone, bootmaker—W. Coleman, Exeter, clerk—W. H. T. Bridle, Exeter, stationer—D. White, Kingston-upon-Hull, fisherman—L. Tonelli, Kingston-upon-Hull—W. and G. Paul, Hove—J. Potter, Sampford Courtenay, machine maker.

SCOTCH SEQUESTRATIONS.

J. Robertson, Edinburgh, boot manufacturer—A. Bowie, Collinshie, grain dealer—W. G. Diverhall, Peterhead, merchant—T. Nisbet, Glasgow, wright.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Radford, Bermondsey, leather merchant—S. Buxton, Old Kent road, coach builder—W. Hobson, Lower Beeding, farmer—J. D. Denne, Winslow, surgeon—F. Fuller, Waltham green, bricklayer—C. W. Price, Clerkenwell green, and Ipswich, glass bender—C. Bowman, Wynyatt street, jeweller—T. Wood, Great Tower street, licensed victualler—J. Payne, Northampton, licensed victualler—W. Stokes, Brighton, Glover—R. Blacklock, North Brixton, clerk—R. Watson, Frederick street, wine merchant—W. Steadman, Crockenhill, baker—H. P. Lyon, Pimlico, house agent—J. Shuckford, Clapham rise, builder—C. Roschild, Old Cavendish street, East, wire merchant—D. C. Cottrell, South Hackney, plumber—R. G. Ffarmer, Bermondsey, clerk—G. Cusheb, Hammersmith, butcher—M. L. Wolfsohn, Duke street, merchant—W. P. Hudson, Pimlico, clerk—S. W. Burgess, Upper George street, poulterer—G. C. B. Taylor, Canterbury, lieutenant in the army—B. Abrahams, Norwich, watch maker—V. S. Harris, Pimlico, cheesemonger—J. Washbourn, Hungerford, corn dealer—G. B. Parrett, King's Cross road, coffee-house keeper—T. Freeman, Bermondsey, timber merchant—J. W. Kay, Notting hill—F. Webb, Shedley, needle maker—J. M. Dykes, Stourbridge, hatter—W. Browne, Stone, innkeeper—C. R. Titterton, Birmingham, varnish manufacturer—D. Markes, Birmingham, shoe manufacturer—W. Docker and T. Onions, Birmingham, bellows makers—F. Trepeau, Warwick, surveyor—G. H. Parminter, Heavitree, private tutor—J. C. D. Yale, Bradford, clerk in holy orders—R. Barton and J. Barton, Bradford, stuff manufacturers—A. Firth, Halifax, beerseller—C. J. Trigg, Sherburn, schoolmaster—J. Paulger, Marsh Chapel, grocer—W. Sands, Birkenhead, builder—E. J. Grimshaw, St Helen's, mine surveyor—J. Ricketts, Everton, builder—T. Clay, Astbury, ribbon manufacturer—J. Swaine, Macclesfield, tailor—J. Sharpley, Macclesfield, warehouseman—C. Hodgetts, Birmingham, Britannia metal worker—W. Lovett, Birmingham, bone dealer—T. Casswell, Birmingham, pump maker—H. Anthony, Bridlington Quay, fishmonger—S. Pudsey, Gate Pulford, farmer—A. Blacknall, Chesterfield, tailor—P. Holme, Sheffield, chemist—W. Marks, Rugby, coal dealer—H. Peet, Bristol, news vendor—R. Seamp, Bristol, builder—G. Iles, Charlton, farmer—H. Leigh, Ashton-under-Lyne, waste dealer—W. J. Jesson, Gurney, tailor—H. Ashworth, Newton, machine broker—A. Oldham and G. Andrews, Newton Moor, engineers—C. Woodcock, Bradford, porter—G. Elston, Crediton, shoemaker—T. E. Trump the younger, Exeter, shoemaker—J. Moore, Tiverton, butcher—J. Ellerington, Stockton, victualler—H. S. Goddard, Stratton, millwright—T. Jones, Wrickton, farm servant—C. Phillips, Wolverhampton, tinsplate worker—W. H. Moorhouse, Kingston-upon-Hull, licensed victualler.

SCOTCH BANKRUPTS.

J. Runcie, Aberdeen, tinsmith—D. Morison, Glasgow, painter—J. Young, Glasgow, saw maker—A. Mather, Edinburgh, dairyman—J. Rombach and Co., Edinburgh, clock makers—A. Campbell, Glasgow, painter—Henderson and Forgie, Glasgow, general merchants—W. Jardine, Upper Clough, Dumfriesshire, farmer—J. Swan, Smallholm Mains, Roxburghshire, farmer—J. Breckenridge, Glasgow, shoemaker—W. Mathieson, Elgin, cowfeeder.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railways	Week ending.	RECEIPTS.			Traffic per mile open in			
		Year 1861.					Year 1862.			Total Receipts.	Same week 1863	1864	1865
		£	s	d			£	s	d				
1,392,668	10,240	£ 8	0	0	£ 2	0	0	£ 2	0	0	156	136	
410,000	14,643	9	10	0	4	15	0	1904	0	1373	68	29	
2,931,519	32,492	4	12	6	0	2	0	6312	13	5234	69	254	
2,749,238	41,664	5	5	0	3	10	0	17467	13	15341	69	254	
1,918,894	10,372	...	...	...	...	...	...	6420	0	3522	34	189	
1,100,000	17,460	5	0	0	2	5	0	1446	10	1854	19	75	
1,077,106	17,097	4	5	0	4	5	3	1284	0	1293	20	63	
19,190,969	19,518	5	0	0	2	10	0	17137	0	11025	28	603	
16,624,374	14,634	2	6	3	2	5	0	7657	0	6882	28	324	
20,619,602	31,100	9	10	0	9	10	0	36050	0	32590	59	403	
14,999,265	42,733	8	15	0	6	10	0	30208	17	27894	50	663	
1,463,463	25,232	7	5	0	7	0	0	16813	0	10003	30	553	
5,490,601	18,507	5	0	0	5	0	0	32330	0	27545	91	353	
42,972,680	41,641	2	12	6	1	15	0	60884	6	56012	57	10564	
5,036,790	14,630	1	10	0	2	0	0	15457	0	14654	40	345	
18,892,309	50,184	5	5	0	3	17	6	36050	0	32590	59	403	
48,000,000	40,000	4	5	0	4	2	6	9581	0	89399	77	12923	
2,091,867	364,116	3	2	6	3	10	0	1723	0	1811	299	58	
794,344	17,660	6	0	0	6	0	0	21613	0	21613	73	260	
11,171,601	42,640	6	0	0	6	0	0	22899	0	21608	50	450	
14,663,647	32,574	4	15	0	5	0	0	4857	0	3856	67	724	
5,595,025	52,707	1	0	0	...	...	...	15323	0	14313	63	2394	
12,461,024	52,128	1	0	0	...	...	...	42089	0	37326	66	641	
1,473,748	892,996	6	12	6	6	0	0	2113	51	511	23	...	
22,706,352	26,426	5	0	0	5	0	0	5617	10	5650	21	262	
8,550,000	13,706	5	0	0	5	0	0	1758	12	1418	24	714	
917,728	12,895	3	0	0	0	17	6	11628	0	11260	28	414	
9,758,608	28,671	3	0	0	0	17	6	55514	0	49746	50	1095	
30,762,060	28,093	4	10	0	3	15	0	3280	8	3367	364	9	
1,765,574	198,175	2	16	0	2	6	4	8665	0	7938	34	254	
5,467,829	21,448	3	5	0	3	5	0	5837	13	4984	58	91	
2,665,556	29,289	6	2	6	5	12	6	4812	0	4797	34	138	
3,464,170	35,030	1	11	0	0	18	9	20968	0	21949	68	306	
14,884,042	48,641	4	0	0	5	2	6	3857	10	3535	61	755	
2,752,425	25,456	1	7	6	1	7	0	5982	0	5088	105	57	
1,505,355	27,534	8	10	0	9	0	0	2694	0	2467	26	1051	
1,301,237	20,174	5	5	0	5	0	0	2517	0	1781	57	444	
1,240,864	27,728	2	5	0	2	10	0	1118	0	1296	15	77	
1,276,027	16,571	1	16	0	1	5	0	...	...	...	...	...	

COMMERCIAL TIMES Weekly Price Current.

The prices in the following list are generally revised every Friday afternoon, by a committee house in each department.

LONDON, FRIDAY EVENING.

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

Table listing various commodities including hides, leather, metals, and provisions with their respective prices and units.

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

Table listing various commodities including sugar, wool, and other goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 9, 1864, showing the Stock, on April 9, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons
West India..	20399	15283	60	75	27166	18506	11242	7677
Mauritius ..	18939	7976	684	127	10468	6884	12214	13817
Bengal & Pg.	1080	442	229	44	2842	974	3297	1069
Madras .....	2928	2836	169	178	2260	3.92	4646	4913
<b>Total B.P.</b>	<b>49332</b>	<b>26542</b>	<b>1062</b>	<b>424</b>	<b>42736</b>	<b>29456</b>	<b>31359</b>	<b>27276</b>
Foreign.								
Slam, &c.....	7648	3408	187	707	1505	3108	15485	20272
Cuba & Hav.	1983	1510	673	1054	5135	4977	10728	9800
Brazil.....	2042	1369	263	64	2329	2477	3135	1777
F. Rico, &c.	1878	469	6	223	3287	3680	3861	4165
Restroom.....	...	785	...	...	...	...	...	457
<b>Total Foreign</b>	<b>18551</b>	<b>7536</b>	<b>1129</b>	<b>2138</b>	<b>12256</b>	<b>14470</b>	<b>38204</b>	<b>36471</b>
<b>Grand Total.</b>	<b>58883</b>	<b>34078</b>	<b>2211</b>	<b>2562</b>	<b>54992</b>	<b>43926</b>	<b>64563</b>	<b>63747</b>

PRICE OF SUGARS.

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

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

MOLASSES	Imported.		Exported.		Home Consump.		Stock.	
	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons
West India..	1724	1775	1045	436	805	739	1865	2403
Foreign ..	341	258	178	1	371	231	866	665
<b>Total ..</b>	<b>2065</b>	<b>2028</b>	<b>1218</b>	<b>437</b>	<b>1176</b>	<b>970</b>	<b>2731</b>	<b>3071</b>
MELADO....	66	...	...	...	16	127	356	224

RUM.

West India..	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	749295	746460	476010	246740	489670	592420	2068305	2127230
East India..	58950	51255	46980	36585	7335	990	109710	166725
Foreign .....	138015	49150	30330	70695	4545	17280	264600	258030
<b>Vatted .....</b>	<b>489975</b>	<b>494920</b>	<b>429945</b>	<b>399780</b>	<b>35055</b>	<b>46710</b>	<b>534735</b>	<b>537660</b>
<b>Total .....</b>	<b>1429935</b>	<b>1380765</b>	<b>976855</b>	<b>847800</b>	<b>536605</b>	<b>617400</b>	<b>2962350</b>	<b>3089745</b>

COFFEE—Cvta.

B. Plantation	18186	3631	1405	4290	12861	15231	29272	10000
Foreign .....	10117	4025	12532	1469	1278	2076	13388	9025
<b>Total .....</b>	<b>28303</b>	<b>7656</b>	<b>13987</b>	<b>5750</b>	<b>14139</b>	<b>17307</b>	<b>37065</b>	<b>19025</b>

COFFEES—Tons.

West India..	382	107	85	75	97	93	328	234
Ceylon .....	4896	5159	2433	4158	2753	3379	3227	3909
East India..	316	446	385	649	669	605	1301	1214
Mocha .....	943	132	328	160	270	244	984	492
Brazil.....	1349	1634	1378	851	152	71	325	1949
Other Forgs	130	65	189	56	323	175	480	391
<b>Total .....</b>	<b>8086</b>	<b>7544</b>	<b>5028</b>	<b>5949</b>	<b>4264</b>	<b>4567</b>	<b>7195</b>	<b>8189</b>

RICE .....	tons	tons	tons	tons	tons	tons	tons	tons
White.....	10471	20063	...	...	20398	17216	54170	48790

PEPPER.

White.....	tons	tons	tons	tons	tons	tons	tons
Black.....	294	190	26	20	133	117	646
	1483	1679	1129	926	464	735	2819

NUTMEGS.	pkcs	pkcs	pkgs	pkgs	pkcs	pkcs	pkcs
Do. Wild..	868	704	...	...	779	964	3586
CAS. LIG..	26101	3041	...	...	10528	3996	20257
CINNAMON	4464	2767	...	...	3019	2672	4355

PIMENTO..	bags	bags	bags	bags	bags	bags	bags
	7841	28994	...	...	6434	9546	22903

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons	serons	serons	serons	serons	serons	serons
	5696	4118	...	...	5873	4438	6633

LAC DYE..	chests	chests	chests	chests	chests	chests	chests
	1262	1085	...	...	1877	1672	5391

LOGWOOD	tons	tons	tons	tons	tons	tons	tons
FUSTIC....	2675	2114	...	...	2460	1813	3401
	557	475	...	...	325	418	519

INDIGO.

East India..	chests	chests	chests	chests	chests	chests	chests
	3351	3086	...	...	3760	6576	16299

Spanish .....	serons	serons	serons	serons	serons	serons	serons
	4832	4961	...	...	3015	1522	2798

SALTPETRE

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons
	6842	3395	...	...	4245	3551	6407

Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons
	994	865	...	...	1338	1531	795

COTTON.

Americas ..	bales	bales	bales	bales	bales	bales	bales
Spain .....	304	542	...	...	324	742	41
East India..	200	206	...	...	188	212	117
F. India, &c.	107623	106648	...	...	80291	65998	66670
W. India, &c.	320737	402276	88880	89810	261120	374190	363520
<b>Total .....</b>	<b>425884</b>	<b>601672</b>	<b>88880</b>	<b>89810</b>	<b>341913</b>	<b>440872</b>	<b>429748</b>

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share.		
		Already paid.	Call.	Amount.
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 ...	deposit	5 0 0	34,500
Grand Trunk of Canada equipment mortgage bonds .....	on allot.	deposit	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	78,800
Maryport and Carlisle, new.....	1 ...	...	3 0 0	...
Medoc..... March 11 to April 10 .....	7 ...	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
Rhyney 5 per cent. pref. ....	4 ...	7 0 0	2 0 0	15,000
San Paulo.....	30 ...	8 0 0	4 0 0	unknown
Scottish Central, new £10 4 1/2 per cent. No. 2.....	15 ...	deposit	1 0 0	14,330
South Italian .....	15 ...	...	2 0 0	unknown
South Staffordshire, £10 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
<b>Total in April.....</b>				<b>1,384,830</b>
<b>Total called in 1864 .....</b>				<b>3,863,867</b>

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 2nd of April, on 11,184 miles, to 591,015*l*, and for the corresponding week of last year, on 10,905 miles, to 557,680*l*, showing an increase of 379 miles, and of 33,335*l* in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,730 miles, to 471,847*l*, and for the corresponding week of 1863, on 7,565 miles, to 448,969*l*, showing an increase of 165 miles, and 22,878*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 11.—English railways and British mines were rather weaker, and the other descriptions showed no material alteration. Of the English lines, Great Northern and ditto (A stock) further improved 1/2 and 1/2 respectively; Metropolitan (new) relapsed 1/2, and ditto (original) receded a further 1/2; Caledonian, North British, and ditto (Edinburgh, Perth, &c.) 1/2 each, Great Eastern and Great Western 1/2 each, and North-Eastern (Berwick) a further 1/2. In colonial, Buffalo and Lake Huron (preference) advanced 1/2, and Great Indian Peninsula (new), 3/4; and Delhi (shares) declined 1/2. In foreign, Paris and Orleans improved 1/2, Northern of France and Paris and Mediterranean 1/2 each, and Lombardo-Venetian a further 1/2; and Dutch Rhonish, Sambre and Meuse, and San Paulo declined 1/2 each. In American, Illinois Central (ordinary shares) improved 2 1/2, and Marietta bonds 1; and Erie (paid-up shares) declined 1. In British mines, Wheel Seton advanced 7/8. In foreign mines, Cape Copper improved 1/2, and Fortuna 1/2.

TUESDAY, April 12.—In the share market to-day was little better than nominal in amount, the banks closing with a weaker tendency, while none of the other descriptions showed any material average alteration. In English railways, Midland improved 1/2, North Western, Manchester, Sheffield, &c., and North Staffordshire 1/2 each, and Great Northern (A stock) a further 1/2; Great Western recovered 1/2; and ditto (Orford), Brighton, Chatham, and North-Eastern (Leeds) severally declined 1/2 each, and ditto (Berwick) and North British a further 1/2 each. In colonial, Great Western of Canada bonds (of both descriptions) advanced 1 each, and Buffalo and Lake Huron (preference) a further 1/2; and Cape Town and Dock receded 1, and Delhi stock 1/2. In foreign, Lombardo-Venetian further improved 1/2. In American, no movement is recorded. In British mines, Wheel Seton further improved 2 1/2, and Grenville 1/2; and Stray Park declined 1, Prosper 3/4, and East Carr Brea a further 1/2. In foreign mines, Dun Mountain improved nearly 1/2; Cape Copper relapsed 1/2, and Yudanamutana declined 1/2.

WEDNESDAY, April 13.—In the share market to-day the business was chiefly for the account, and most of the descriptions closed with a tendency to increased firmness; in British mines, however, the tone was unfavourable. Of the English railways, Midland (Birmingham and Derby) advanced 2, ditto (original) further 1 1/2, Great Northern (A stock) and North-Western a further 1 each; Great Eastern, Lancashire and Yorkshire, and South-Western 1/2 each, South-Eastern 1/2, and Great Western and Manchester, Sheffield, &c., a further 1/2 each. In foreign, Sambre and Meuse advanced 3/4, and Lombardo-Venetian a further 1/2; and Copenhagen declined 1/2, and San Paulo 1/2. In American, New York Central (shares) advanced 2, and Erie shares (paid-up) and Illinois Central shares (of both descriptions) 1 each. In British mines, South Caradon were finally quoted 10 higher; and West Chiverton declined 4 1/2, Great Wheel Vor 1, East Caradon 1/2, North Wheel Croft and Wheel Ludcott a further 1/2 each, and Prosper a further 1/2. In foreign mines, Cape Copper and Yudanamutana recovered 1/2 and 1/2 respectively.

THURSDAY, April 14.—In the share market to-day the banks were again rather active, and closed with a very general increase in the quotations. English railways also in many instances showed an advance, the other descriptions remaining without material alteration. In American no movement in the closing prices. In British mines, Grenville improved 1/2 and Stray Park declined 1. In foreign, United Mexican advanced 1/2.

FRIDAY, April 15.—The railway market was inactive to-day, and prices in most instances were unaltered.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share prices for various companies, organized into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN, BRITISH MINES, and FOREIGN MINES. Each entry includes company name, share type, and price.

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance. b Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination (e.g., Aden and Arabia, Africa, Alexandria), postage rates in ounces and pence, and specific route details (e.g., via Southampton, via France).

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London...

THE HEAD AND HEART LEGACY.

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

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

THE YOUNG MAN'S LIBRARY OF USEFUL AND ENTERTAINING KNOWLEDGE.

THE ECONOMY OF LIFE: SELF-HELP TO WISDOM, WEALTH, AND WORTH.

To stimulate industry, energy, perseverance, and self-denial, is the object of Pamphilus in issuing this volume for the guidance of youth. With these virtues, there is no eminence to which a man may not aspire; and from the examples that are brought before the reader, he will perceive that a truly enviable reputation is only to be acquired by independency of character, by honesty, consistency, and by spotless integrity, both in public and in private life.

LIGHTS AND SHADES OF EVERY DAY LIFE.

Pope asserts that 'the proper study of mankind is man.' If mankind is the proper study of man, life-drawn histories of men in their social relations cannot be considered prejudicial to youth or age. The crude notions of youth have ripened into wisdom, while the forward heart has been tuned to gentleness and affection by the natural painting of a Shakespeare or a Scott; a Goldsmith or a Burns.

PRACTICAL OBSERVATIONS ON THE CAUSES AND TREATMENT OF CURVATURES OF THE SPINE.

Just published, second edition, price 1s 6d. CASES AND OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs to be prepared superior to Lea and Perrins. 'THE ONLY GOOD SAUCE.' The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

DENT, CHRONOMETER.

Patent Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament. SILVER. GOLD. Strong Silver Lever Watches... Ladies' or Gentlemen's Gold Lever Watches...

E. DENT and CO. 61 STRAND, W.C. (adjoining Court's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.; and also at the Turret Clock and Marine Compass Factory, Savoy street, Strand, London. W.C.

CAUTION.—CHLORODYNE CHANCERY SUIT.

CHLORODYNE.—Before VICE-CHANCELLOR SIR W. P. WOOD, on Jan. 11, it was clearly proved before the Court that Dr J. COLLIS BROWNE was the original inventor and discoverer of a remedy well known as CHLORODYNE.

The public, therefore, are cautioned against using any compound called by the same name, as the spurious compounds are totally destitute of the active principle, and fail to afford the curative effects of the original and genuine—viz. that known as "Dr J. COLLIS BROWNE'S CHLORODYNE." This medicine has been so extensively used in nearly all the Hospitals at home and abroad, it is unquestionably the most efficacious and trustworthy of any medicine in use for Consumption, Coughs, Fevers, Croop, Asthma, Cramps, Spasm, Rheumatism, &c., and so house or home should be without it.

GALVANISM V. RHEUMATISM.

Nervous Pain, Indigestion, Exhaustion, Paralysis, &c.—ON LOAN, a test of real VOLTAIC BELTS, Galvano-Plastic Chain Bands, sent without charge for a month, to enable sufferers to ascertain the extraordinary effects of that potent remedial agent, Elea tricity. Important improvements recently made by Mr PULVERMACHER have rendered these patented portable batteries more durable, flexible, and constant in electric action, whereby the salutary effects of the mild continuous current, perceptibly evolved, can be self-applied on any part affected, locally or simultaneously in all the principal nervous centres, without shocks or unassisted irritation. They thus stimulate the vital energies, promote a healthy circulation, and act naturally and effectively as a powerful but harmless remedy in nervousness, neuralgia, deafness, epilepsy, asthma, bronchial affections, spasms, inactivity of the liver, and other diseases. Prices 3s to 18s, &c. Combined bands for nervous debility, 5s to 40s. For authenticated medical reports, testimonials, and full particulars, see prospectus, sent post free by J. L. PULVERMACHER and CO., 73 Oxford street, London.

COUGHS, ASTHMA, & INCIPIENT CONSUMPTION.

CONSUMPTION are effectually cured by KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Disease of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and winter season, with a supply of Keating's Cough Lozenges, which possess the virtue of averting as well of curing a Cough or Cold; they are good alike for the young or for the aged. Prepared and sold in boxes, 1s 1/2d, and tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, Chemist, &c., 79 St Paul's Churchyard, London. Retail by all Druggists and Patent Medicine Vendors in the World.

HOLLOWAY'S OINTMENT AND PILLS.

The worst descriptions of ulcers, the most revolting sores, and the intensest inflammations yield before this cooling Ointment when its effect is augmented by the internal administration of Holloway's Pills. In 'bad legs,' this Ointment has only to be applied a few days before its beneficial influence is seen over those indolent ulcerations which no previous treatment could ease, much less cure. Under its application the pains decrease, the almost bursting skin relaxes, and healthy granulations spring up to displace the old matter, which was horrifying to behold. Holloway's Ointment purifies the blood in the neighboring vessels, from which firm and good flesh can alone be formed; it quickens the absorption of effete substances, and re-establishes soundness.



SPECIAL NOTICE.

**E. MOSES AND SON'S**  
Establishments will be closed on Thursday and Friday the 21st and 22nd inst., and re-opened as usual on Saturday evening the 23rd inst. at Seven o'clock. E. MOSES and SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hoovers, Boot and Shoe Makers, and General Outfitters.  
LONDON HOUSES:  
154, 155, 156, 157 Minorities; 83, 84, 85, 86, 87, 88, 89 Aldgate.  
505, 507, 508 New Oxford street; 1, 2, 3 Hart street.  
137, 138 Tottenham Court road; 283 Euston road.

**JUVENILE CLOTHING.**—  
E. MOSES and SON respectfully call attention to their large and well-assorted Stock of Juvenile Clothing. The newest fabrics are combined with the latest and most fashionable designs, and the best workmanship. E. MOSES and SON give particular attention to this important branch of their business, and they can with confidence affirm that the prices are such as must satisfy the most economical. This department is in a distinct part of the premises, which will be found a great convenience for ladies and children.

**JUVENILE CLOTHING.**—  
"KNICKERBOCKER" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"WINDSOR" and "SPANISH" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

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LONDON HOUSES:  
154, 155, 156, 157 Minorities; 83, 84, 85, 86, 87, 88, 89 Aldgate.  
505, 507, 508 New Oxford street; 1, 2, 3 Hart street.  
137, 138 Tottenham Court road; 283 Euston road.  
Also at Bradford, Yorkshire.

**E. MOSES AND SON'S**  
Establishments are closed every Friday evening at sunset until Saturday evening at sunset, when business is resumed until 11 o'clock.

All articles are marked the lowest prices in plain figure.  
Any article not approved of will be exchanged, or the money returned.

List of prices, with rules for self-measurement, fashion-card, and our new pamphlet, "On Modern Costumes" (sequel to "Gossip on Dress"), gratis and post free.

**GEORGE PRICE'S TREBLE**  
PATENT (Prize Medal, 1862) Fire and Burglar-proof Bank and Plate Safes, Deed Chests, Strong Room Doors, and Patent Cabinet, Iron, and Merline Locks. Illustrated price lists post free.—Clothes and Safe and Lock Works, Wolverhampton.—London Agents, McNeill and Moody, Stationers, 23 Moorgate street, Bank.

**READ NERVOUS DEBILITY, ITS CAUSE AND CURE.**—Given away to Nervous Sufferers, 20,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Dilekto to Society, Impediments to Marriage, &c., resulting from the early errors of youth, which, if neglected, result in consumption, insanity, and premature death; with plain directions for restoration to health. Post free (secure from observation) for one stamp.—Address Messrs Smith, 8 Burton crescent, London, W.C.

**DR MARSTON, M.R.C.S., L.S.A.,**  
on Nervous Debility, Impediments to Marriage, and all nerzst diseases, showing a simple yet certain means of restoration to vigorous health. Price 6d, post free, direct from the Author, 47 Berners street, Oxford street, London. Consultations, 11 to 2, and 4 to 5 daily.

**DR WATSON (of the Lock Hospital),** Member of the College of Physicians and Surgeons, has just issued a new Essay—MEDICAL REVELATIONS (with Illustrations), through the aid of the Microscope when employed for special Diagnosis.

**SELF-CURE OF NERVOUS AND PHYSICAL DEBILITY,** Wasting and Withering of the Nervous Tissues, Loss of Energy and Appetite, Groundless Fears, and other Disorders, presented to sufferers in order that they may cure themselves without dangerous Medicines and expensive Consultations. Sent post free, on receipt of Two Stamps, by Dr Watson, No 1 South crescent, Bedford square, London, W.C. Consultations daily from 11 to 2, and 6 to 8.

**SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY RAILWAYS.**

The Board of Directors of the South of Austria, Lombardy, and Central Italy Railways Company, has decided that it will propose to the General Meeting of Shareholders to fix at 40 francs the amount of the dividend for the year 1863.

A payment of 20 francs having been made on account in November last, the Board has decided that the balance of the dividend, making 20 francs per share, shall be paid from the 2nd May next.

**TRELOAR'S KAMPTULICON FLOOR CLOTH. PRIZE DESIGNS.**

City Warehouse removed from No. 42 to  
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 Barytes, 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 best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and YARNISH WORKS, 34 LIME STREET.

For public schools, and all rooms occupied by children, there will now be no reason 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, 1859

**DR DE JONGH'S LIGHT-BROWN COD LIVER OIL.**

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

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Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; c-pouled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

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**DR KAHN'S SPLENDID ANATOMICAL MUSEUM,** 3 Tichborne street (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.

**DINNEFORD'S PURE FLUID**

MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. It is prepared, in a state of perfect purity and of uniform strength, by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the World.

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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.

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 "Need only be known to be appreciated."  
 —E.A. "The most perfect-fitting shirt made."  
 —OBSERVER. Six very superior quality for 4s. Price lists and instructions for self-measurement post free.  
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 Patterns of the new French Coloured Shirting for making Ford's Eureka Shirts sent to select from on receipt of 3 stamps.  
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**MARBLE GOODS.**  
 Marble Flooring, Chimney-pieces, Tables, Staircases, Tombs, and Church work, for home and export.—COLLINS and GREEN, Rotunda Iron Works, Blackfriars, London.

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 Marble Chimney-pieces, and Bathwork.—The most extensive stock of first-class goods in London at the "Rotunda Galleries," 3 Blackfriars road, and at 38 New Bridge street, City.—COLLINS and GREEN, manufacturers and exporters. Price lists, Estimates, or Designs forwarded.

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 SPECIAL SAFETY MATCHES, WAX VESTAS, and CIGAR LIGHTS, ignite only on the box.  
 These Safety Matches, Vestas, &c., contain neither phosphorus nor sulphur; are not poisonous; and, lighting only on the box, afford to life and property great protection against accidental fires.  
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**GLENFIELD STARCH,**  
 Awarded the PRIZE MEDAL, 1862. This unrivalled starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.  
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 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; and, 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 bottle, 15s 6d. Testimonials from artists of the highest order, and from individuals of undoubted respectability may be inspected. Messrs Jno. Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

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 PRICE'S CANDLES WHICH WILL NOT DROP GREASE WHEN BURNED. Thin, very hard candles, sold in boxes, and 3s each, are recommended as the best.  
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 SHERWOOD ECONOMIC BED LIGHTS, in packets of 36 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 Candlesticks to fit this Candle, 1s and 2s 6d each; reducing sockets, making them fit any Candlesticks, 2d each.  
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**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. Price 6d, 7s 6d, 10s, and 15s each; postage, 6d.  
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Ship	Tons register	Captain
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Copernicus	1371	Godsoe
Galileo	1225	Russell
Herschel	1295	Bogart
Newton	1171	Building.
Ptolemy	1171	Building.

The KEPLER was despatched from LIVERPOOL on the 6th April, for BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES (calling at Lisbon). And will be succeeded by the new screw steamer GALILEO, Captain Turner Russell, 1525 tons. The date of sailing will be announced in a future circular. Has good passenger accommodation.—Apply to RATHBONE BROTHERS and CO., or to LAMPPOST and HOLT, 21 Water street, Liverpool.

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 COMPAGNIE GENERALE TRANSLANTIQUE.—French Mail Service under contract with the Imperial Government.—The above Company will despatch one of the following magnificent Steamers from ST NAZAIRE for MARTINIQUE, ST JAGO DE CUBA, and VERA CRUZ, on the 16th of May, and on the same day of each succeeding month:—  
 LOUISIANE, 3,300 tons burden, 500-horse power.  
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For passage and freight of fine goods and specie, apply to Stringer, Penbrooke, and Co., 8 Austinfriars, 94 Old Broad street.

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**BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,** appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—  
 EUROPA, for BOSTON, Saturday, April 16.  
 SCOTIA, for NEW YORK, Saturday, April 23.  
 AFRICA, for BOSTON, Saturday, April 30.  
 Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds; To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £2 per ton and 5 per cent. primage.—Apply to J. B. Ford, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. Maciver, Queenstown; or D. and C. Maciver, 8 Water street, Liverpool.

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

- HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11 6s.
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  - ANTWERP, BRUSSELS, and the RHINE—The Moeelle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d; Cologne, 33s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.
  - OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, April 20 at 12 noon; 23 at 2 a.m.; 27 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
  - HAVRE—From St Katharine's Wharf, April 20 at 9; 25 at 12 noon. Chief cabin, 11s; fore, 8s. London to Paris, £1.
  - PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. April 20 at 1; 23 at 3; 27 at 5 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d.
  - BOULOGNE—From London Bridge Wharf, every morning. April 17 at 10; 18 and 19 at 11; 20 and 21 at 12 noon; 22 at 1 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
  - EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Pass: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; dock, 7s 6d; which fares include all pier dues at London and Gravesend.
  - HULL—From London Bridge Wharf, every Wednesday, at 8 morning. From Custom House Quay Tuesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.
  - NEWCASTLE—From Newcastle Steam Wharf, 273 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.
  - YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.
- Offices, 71 Lombard street, 27 Regent circus; 35 Leadenhall street; and St Katharine's Wharf.

**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 R. W. and H. Horns, 4 Moorgate street, where berths may be secured, and 23 Regent circus, Piccadilly, where handbooks of information may be obtained; or at Rue Notre Dame des Victoires, Paris, and Place Royale, Marseilles.

**OVERLAND ROUTE.**  
 COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and coals at their London office for Gibraltar, Malta, Suez, 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, Réunion, 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 office, 123 Leadenhall street, London, E. C., or Oriental place, Southampton.

**ROYAL ITALIAN OPERA.**  
 COVENT GARDEN.  
 ARRANGEMENTS FOR NEXT WEEK.  
 Extra Night. Combined Entertainment.  
 On Monday next, April 19,  
 And the Second and Third Acts of MASANIELLO.  
 On Tuesday next, April 19,  
 GUGLIELMO TELL.  
 Subscription Night, in lieu of Saturday, August 6.  
 On Thursday next, April 21, first night of UN BALLA IN MASCHERA.  
 On Saturday next, April 23,  
 IL TROVATORE.  
 Commence at half-past 8.

**NEW THEATRE ROYAL ADELPHI.**  
 Sole Proprietor and Manager, Mr H. Webster.  
 Reproduction of the Great Drama of LEAH, with New Scenery by Messrs Dawson and Sons.  
 On Monday, and during the week, ICI ON PARLE FRANÇAIS. Messrs J. L. Toole, R. Phillips, Billington, Miss K. Kelly, A. S. LEAH, Miss Bateman, supported by Messrs A. Stirling, R. Phillips, Billington, Stuart, Eburne, Stephenson; Miss H. Simms, and Mrs Billington. THE AREA BELLE. Messrs J. L. Toole, P. Bedford, R. Romer; Miss Woolgar and Mrs H. Lewis. Commence at 7.

**THEATRE ROYAL ST JAMES'S.**  
 Manager, Mr Benjamin Webster.  
 Re-engagement of those celebrated artists Mr and Mrs Charles Mathews. A COMIC DRAMA. At a quarter before 8, THE SILVER LINING. Mr Charles Mathews, Mr F. R. Binson, Mr Ashley, Mr Montague, Mrs Charles Mathews, Mrs Frank Mathews, Miss A. Cottrell, Miss Wentworth, and Mrs Stirling. After which COOL, AS CUCUMBER. Mr Charles Mathews. To conclude with UNDER THE ROSE. Mr Ashley and Miss Patti Joseph.

**POLYTECHNIC.**  
 Patron—H.R.H. the Prince of Wales.—Every day at 3 and 8, except on Monday and Thursday evenings, when it is given at 9 o'clock, Professor Pepper's New Ghost Lecture (J. H. Pepper and Henry Dicks, joint inventors) including some interesting optical illusions. 1st part—Ye Knights watching his armour—appearance and disappearance of the Spectre Monk—the Syren—the Merchant—the True Love. 2nd part—the Ghost of the Diving Bell—Descent of the Diving Bell and Diver, who is supposed to be fascinated with the blandishments of a Mermaid, and is obliged by Old Father Neptune to pay for this intrusion into his majesty's dominions—Resurrection of an old friend a drowsy-dead mariner (a Ghost) who dances a horripole. Heineke's patent diving dress. During the Ghost Lecture Professor Pepper will retire, and appear on the stage as a Ghost a few inches high.

**CHANDELIERS IN BRONZE AND ORMOLU for DINING-ROOM and LIBRARY.**  
 CANDELABRA, MODERATOR LAMPS, in bronze, ormolu, china, and glass. STATUETTES in Porcelain, Vases, and other ornaments, in a Show Room erected expressly for these articles.  
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 Wall Lights and Mantel-piece Lusters, for Gas and Candles, Table Glasses, &c.  
 Glass Dinner Services for 12 persons, from £7 15s.  
 Glass Dessert Services for 12 persons, from £2.  
 All articles made in plain figures.  
 Ornamental Glass, English and Foreign, suitable for Presents.  
 Mess, Export, and Furnishing Orders promptly executed.  
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 BIRMINGHAM—Manufactory and Show Rooms, Broad street. Established 1807.

**NO MORE GREY HAIR.**  
 MELANOGENE, the superlative dye of DIQUEMARE, sent from Rome, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 85. Dépôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C.

THE INTERNATIONAL FINANCIAL SOCIETY (Limited), and the ANGLIO-AUSTRIAN BANK, are prepared to RECEIVE SUBSCRIPTIONS for the CAPITAL of the LEMBERG-CZERNOWITZ RAILWAY COMPANY (Limited). Capital, £1,200,000, in 62,500 shares of £20 each, under a guarantee from the Austrian Government, producing a net minimum dividend of 7 per cent. per annum, payable in silver. Provision is made for payment by the Contractor (Mr Birnsey) of interest at 6 per cent. per annum during construction. Deposit £1 on application, and £2 on allotment; a further sum of £2 on the 1st of May, after which date no further call will be made for six months.

COMMITTEE OF DIRECTORS pending the Constitution, under the provisions of the Concession, of the Company as a Societas Anonyma.

In England. Messrs A. Beaumont, Esq., M.P., Frederick Engelhardt, Esq., Directors of the Anglo-Austrian Bank. J. P. Brown Westhead, Esq., M.P., Deputy-Chairman of the London and North-Western Railway. In Austria.

H. H. Prince Leo Sapieha, President of the Carl-Ludwig Railway. Count Wladimir Borkowski, Director of the Carl-Ludwig Railway. Charles Klein, Esq., President of the Chamber of Commerce, Vienna.

BANKERS IN LONDON. Messrs Glyn, Mills, and Co., 67 Lombard street, E.C. BANKERS IN VIENNA—The Anglo-Austrian Bank.

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

BROKERS. Messrs Seymour and Co., 38 Throgmorton street. Messrs Cazenove and Co., Threadneedle street. Temporary offices—54 Old Broad street.

The great Trunk Railway from Vienna, in the direction of the frontier of Moldavia, is at present complete as far as Lemberg. The communication is effected by means of two lines—the first being the Northern Railway, from Vienna to Craacow; the second the Carl-Ludwig Railway, from Craacow to Lemberg.

The first of these lines pays about 14 per cent. upon its capital. The second was completed only at the end of 1861, but since its opening has paid 8 per cent. upon its capital, and consequently has never required to claim the guarantee of 6 per cent. accorded to it by the Austrian Government.

The present line is the continuation from Lemberg to Carrowitz, near the Moldavian frontier. The concession has been granted by the Austrian Government on terms unusually favourable to the Company undertaking it. The proposed railway, entering into the heart of the great and fertile producing district whence the Carl-Ludwig line obtains its most important traffic, and being constructed at a very considerably less cost, promises to be more profitable than its neighbour.

The continuance of the line through Moldavia to Galatz, on the Danube (for which a concession has recently been granted by the Chambers of the Principality), must necessarily add largely to the profits of the Lemberg-Czernowitz Railway, which will thus form an integral part in an unbroken and direct railway communication between the Baltic, the German Ocean, and the Black Sea.

The concession, the duration of which is ninety years, stipulates for the commencement of the works previous to the 11th January, 1865, and for their completion within three years, unless provision is made for extension of these periods in case of political or financial crisis.

The Government guarantee a fixed sum of £150,000 in silver money as a net annual revenue of the line. The sum thus guaranteed by the Government, after providing for the payment of interest at 5 per cent. on the Bonds, and for an annual sinking fund, will leave a sum of 7 per cent. applicable to the share capital. The sinking fund will be applied, by lot, to the redemption of the bonds and shares at par. The proprietors of the shares thus, from time to time, redeemed will, for each share, receive a certificate entitling the bearer to a participation, during the remaining term of the concession, in all the profits of the Company exceeding 7 per cent. on the original capital.

A contract, which will be adopted by the Company, has been entered into with the concessionaires with Mr Birnsey, for a sum of £2,450,000.

This contract provides for the construction of the railway in accordance with the terms of the concession, and for stocking the same with rolling stock. It includes all the preliminary expenses of acquiring the concession and forming the Company; it makes provision for interest during construction on paid-up capital, at the rate of 6 per cent. per annum; and it covers an ample reserve for the expenses of management until the railway shall be opened for public traffic.

The concession confers the requisite power to form a Societas Anonyma with shares to bearer, whereby the liability of the subscribers will be limited to the amount of 25 per cent. of the nominal amount of their shares. The capital of the Societas Anonyma will be £2,450,000; to be issued, £1,200,000 in bonds, and £1,250,000 in shares of £20 each.

The bonds have already been taken. Preparatory to the formation of the Societas Anonyma (which cannot be definitively constituted, according to Austrian law, until 25 per cent. of the share capital has been paid up), the Lemberg-Czernowitz Railway Company has been formed as a limited liability Company, the shares in which will be exchanged for shares of a like denomination in the Societas Anonyma.

A copy of the articles of association, of the Concession, and of the statutes under which it is proposed to constitute the Societas Anonyma, can be inspected at the offices of the Solicitors, 46 Parliament street.

Applications for shares must be made in the annexed form, addressed to the Directors of the International Financial Society (Limited), and of the Anglo-Austrian Bank; but no application will be considered unless accompanied by the receipt of Messrs Glyn, Mills, and Co., or of the Anglo-Austrian Bank, Vienna, for £1 per share on the number of shares applied for. This sum will be returned in the event of the application not being accepted, and, if an allotment is made, it will be applied towards the payment of £1 per share then due.

LEMBERG-CZERNOWITZ RAILWAY COMPANY (Limited).

FORM OF APPLICATION FOR SHARES. No. (To be left at the Bankers.)

To the Directors of the International Financial Society (Limited), and of the Anglo-Austrian Bank. Gentlemen—Having paid to Messrs Glyn, Mills, and Co. the sum of £ being £1 per share on shares, of £20 each, which I request may be allotted to me in the Lemberg-Czernowitz Railway Company (Limited), I hereby agree to accept such shares, or any less number, and to become a member of the Company, and to have my name placed on the register of members in respect of the shares allotted to me.

I am, gentlemen, your obedient servant, Name in full, Address in full, Date

LEMBERG-CZERNOWITZ RAILWAY COMPANY (Limited).—Temporary offices, 54 Old Broad street.—Notice is hereby given that no further Applications for Shares in this Company will be received after THIS DAY, Saturday, April 16.—By order, W. A. MICHAEL, Secretary, pro tem. April 16, 1864.

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

Temporary Offices, 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.

ASHBRIDGE AND CO., DEALERS IN CONFEDERATE SECURITIES.—Adelaide Chambers, 53 Gracechurch street, E.C.

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. LAP WELDED BOILER TUBES.

RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS' CARE Smoky Chimneys, require no brickwork setting, and save half the fuel usually consumed.—155 Cheapside, London.

RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS' BAKE, Roast, Boil, Steam, Broil, and Fry better than any other cooking range.

RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS' STOVES are cheap, clean, and convenient in use, very durable, and more than 10,000 of them are in satisfactory operation.

JOSEPH HADLEY RIDDELL, AMERICAN KITCHENER AND STOVE WAREHOUSE, 155 Cheapside. Illustrated Prospectuses free.

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

WESTERN GRAMMAR SCHOOL, Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

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 stairs. 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 Burnt Tree. WORCESTER... At the Cross. BATH... At 5 Edgar buildings. SOUTH WALES... At King street, Bristol. DUBLIN... At Cranston quay. COBK... At Cook street. EDINBURGH... At 47 North bridge. GLASGOW... At 11 Union street lane. PARIS... At 51 Vincent street. At 379 Rue St Honoré

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 ALE ALE" being especially asked for.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY. Established 1809.

Fire and Life Insurance Business of every description transacted at moderate rates. The usual commission allowed on ship and foreign insurances.

Insurers in this Company will receive the full benefit of any reduction in Duty.

Capital £2,000,000 Annual Income 497,263 Accumulated Funds 2,233,927 London—Head offices, 58 Threadneedle street, E.C. 4 New Bank buildings, Lothbury. West end office, 6 Waterloo place, Pall Mall.

THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY. Established in 1836.

Offices—1 Dale street, Liverpool; 20 and 21 Poultry, London, E.C.

PROGRESS OF THE COMPANY SINCE 1850.

Table with 4 columns: Year, Fire Premiums, Life Premiums, Invested Funds. Rows for 1851, 1856, 1861, 1863.

The total amount of Life claims paid by this office is £74,137 6s 7d.

SWINTON BULLT, Secretary to the Company. JOHN ATKINS, Resident Secretary, London.

AMENED PROSPECTUS HOME AND COLONIAL ASSURANCE COMPANY (Limited).

FIRE, LIFE, AND MARINE. Incorporated under "The Companies Act, 1862." Capital, £2,000,000, in 40,000 shares of £50 each. With power of increase.

First issue, 20,000 shares. Of which 5,000 have already been appropriated, leaving 15,000 to be allotted.

Deposit, £1 per share on application and £4 on allotment. It is not intended to make any further Call.

DIRECTORS. James Anderson, Esq. (Anderson and Thomson), London.

William Frederick Baring, Esq., Director of the Bank of Hindustan.

Stephen Busk, Esq., Director of the Merchant Banking Company.

William Guthrie, Esq., Director of the Standard Bank of British South Africa.

Alex. Fraser, Esq. (MacLaine, Watson, and Co.), Batavia.

Lewis Fraser, Esq. (MacLaine, Fraser, and Co.), Singapore.

Clark Irving, Esq., Hyde park square.

Duncan James Kay, Esq. (Kay, Finlay, and Co.), London.

James Lyall, Esq. (Lyall, Romie, and Co.), Calcutta.

T. W. L. Mackean, Esq., London.

James M'Naster, Esq. (late of William M'Naster and Brothers), Toronto and Manchester.

Brinsley De Courcy Nixon, Esq., Queen's gate gardens.

Augustus Henry Novelli, Esq. (Novelli and Co.), London and Manchester.

John Paterson, Esq., Director of the Alliance Bank.

Felix Pryor, Esq. (of the late firm of H. and J. Johnston and Co.).

John Swindell, Esq. (Swindell and Matthews), Mincing lane.

William Patrick Adams, Esq., M.P., Blair Adam, Kilmacshire.

Henry Thurburn, Esq., 5 Queensborough terrace.

James Wylie, Esq. (Gladstone, Wylie, and Co.), Calcutta.

BANKERS. London—The Alliance Bank, Lothbury.

— The Consolidated Bank, Feuchurch street.

Liverpool—The Alliance Bank.

Manchester—The Alliance Bank.

— The Consolidated Bank.

SOLICITORS. Flux and Argles, Mincing lane.

BROKERS. J. and J. Whitehead, 8 Moorgate street.

Temporary Offices—1 East India avenue.

HOME AND COLONIAL ASSURANCE COMPANY (Limited).

The following circular has been issued to all applicants for shares in this Company:—

"London, 1 East India-avenue, April 12, 1864.

"Sir,—Since the publication of the prospectus of the Home and Colonial Assurance Company (Limited), the Directors have concluded arrangements for the transfer to the Company of the valuable business of the Eastern Marine Insurance Company, and the admission to their board of the following gentlemen, viz. —James Anderson, Esq., of the firm of Anderson and Thomson, London; T. W. L. Mackean, Esq., London; Duncan James Kay, Esq., of Kay, Finlay, and Co., London; Alexander Fraser, Esq., of MacLaine, Watson, and Co., Batavia; Lewis Fraser, Esq., of MacLaine, Fraser, and Co., Singapore; Augustus H. Novelli, of Novelli and Co., London, and Manchester; James Wylie, Esq., of Gladstone, Wylie, and Co., Calcutta.

"This necessitates an increase of the original capital, from 10,000 shares of £50 each, to 20,000 shares of £50 each.

"Each applicant for shares will therefore have the option of reserving his application to the new Company, or having his money returned.

"If you elect to transfer your application, you must fill up the enclosed form, and return it to the offices of the Company, on or before Monday next, the 18th inst., otherwise you will be considered as having withdrawn, and your money will be returned. In consequence of the very large number of shares applied for, the Directors cannot allow you to increase your application.

"Your obedient servant, "E. B. BRUCE, Secretary pro tem.

**LONDON BANK OF SCOTLAND**

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

**LONDON AND SOUTH AMERICAN**

BANK (Limited),  
Capital, One Million. First issue, £500,000, with power to increase.  
BANKERS—London and County Bank.  
INTERIM MANAGER at LIMA—P. Macbeth Halley, Esq.  
The Bank having now an establishment at Lima, the Directors are prepared to transact every description of Banking business connected with Peru.—By order,  
W. T. MORRISON, Secretary.  
London Offices, 38 Cornhill, E.C.

**CHARTERED BANK OF INDIA,**

AUSTRALIA, and CHINA.  
Head Office—39 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,**

38 Old Broad street, London, E.C.  
Paid-up Capital, £1,000,000. Reserve Fund, £200,000.  
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.—  
Sydney  
Brisbane  
Rockhampton  
Melbourne  
Geelong  
Ballarat  
Sandhurst  
Castlemaine  
Portland  
Adelaide  
Port Adelaide  
Hobart Town  
Launceston  
Auckland  
Wellington  
Napier  
Nelson  
Lyttelton  
Christchurch  
Dunedin  
Invercargill  
They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.  
H. W. D. SAUNDERS, Secretary.

**THE BANK OF HINDUSTAN,**

CHINA, and JAPAN (Limited), 16 Cornhill, London, E.C.  
CAPITAL  
Capital £2,000,000  
Paid and called up 500,000  
BANKERS.  
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 realized, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.  
Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms.  
J. OUSELEY, General Manager.

**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.	Adelung Agency.	
Newcastle.	Orange.	
Albury.	Penrith.	
Bathurst.	Goulbourn.	
VICTORIA.		
Melbourne.	Chiltern Agency.	
Kyneton.	Inglewood.	
Castlemaine.	Ararat.	
Ballarat.	Tarrangower.	
	Wangarratta.	
QUEENSLAND.		
Brisbane.	Toowoomba.	
	Rockhampton.	
NEW ZEALAND.		
Auckland.	Dunedin.	Nelson.
Wellington.	Invercargill.	Napier.
Christchurch.	Wanganui.	Kaipoi.

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.  
37 Cannon street, City.

**CONTINENTAL BANK**

CORPORATION (Limited).  
Head Office—69 Cornhill, London.  
Branch Offices—18 Rue de la Chaussee d'Antin, Paris; 9 Rue des Arcades, Marseilles.  
Arrangements have been made with Messrs Gustave Couturier and Company, Bankers, Paris, for the TRANSFER of their BUSINESS to the CONTINENTAL BANK CORPORATION, and for the establishment, at Paris, of a Branch of this bank, which is this day opened under the management of Mr Gustave Couturier, at present chief partner of the above firm.—By order of the Board of Directors,  
GEORGE CUMMING, Secretary.  
London, April 14, 1864.

**THE CONTINENTAL BANK**

CORPORATION Limited.  
Head Office, 69 Cornhill, London, E.C.  
Branch Office, 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 5 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board,  
PAUL BROE, General Manager.

**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.  
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, Manag r.  
London, Feb. 3, 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 26th April.—By order of the Court,  
JOHN HENRY ETHERIDGE, 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. F. Bowring, Esq. (C. T. Bowring and Co., Liverpool).  
John Cater, Esq. (Director Bank of Egypt, London).  
Joseph Kitchin, Esq. (Duncan and Kitchin, Liverpool).  
J. T. Lawrence, Esq. (Edward Lawrence and Co., Liverpool).  
Bernhardt Liebert, Esq. (Manchester).  
W. L. Merry, Esq. (W. Merry and Co. London).  
William Southall, Esq. (Mellor and Southall, Liverpool).  
John Walker, Esq. (Director London Financial Association, London).  
Liverpool—17 Brown's buildings }  
Lendon—4 Lombard street }  
— 41 Mincing lane }  
Glasgow—35 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 upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected.  
Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents.  
WILLIAM PURDY, Manager.  
London, 54 Old Broad street, E.C.

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

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

**THE CONSOLIDATED BANK**

(Limited).  
Subscribed capital, £1,500,000. Paid-up capital, £400,000.  
MANAGER IN LONDON—W. C. BOORE, Esq.  
JOINT MANAGERS IN MANCHESTER.  
John Farrer, Esq. Joseph Rice, Esq.  
London Office—7 Fenchurch street.  
Manchester Office—46 Pall Mall.  
Current accounts will be kept in London on the same terms as other joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 1/2 per cent. per annum will be allowed on the minimum monthly balances.  
Deposits in sums of £10 and upwards will be received at the current rate of interest.  
Letters of credit issued to all part of India, Europe, and America.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c. &c.  
Capital, £500,000.  
Reserve Fund, £80,000.  
Branches and Agencies in New Zealand—  
Auckland. Akaroa. Dunstan.  
New Plymouth. Christchurch. Manherikia.  
Napier. Kaiapoi. Invercargill.  
Wellington. Timaru. Riverton.  
Wanganui. Dunedin. Waikato.  
Nelson. Omara. Shotover.  
Picton. Tokomairiro. Kingston.  
Blenheim. Wetherstone. Hogburn.  
Lyttelton. Waitahuna. Teviot.  
Queenstown.  
This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with the 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, £500,000. Reserve fund, £100,000.  
Head office, 52 Threadneedle street, London, E.C.  
The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius, and issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.  
The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.  
The Bank receives Money on Deposit, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.  
Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.  
52 Threadneedle street, London, E.C.

**THE 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 these places purchased or sent for collection.  
Deposits received at interest in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest not to exceed 6 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.

LONDON AND BRAZILIAN BANK

(Limited). Capital £1,500,000, in 15,000 shares of £100 each. BRANCHES BRAZIL AND AGENCIES...

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,200,000; reserved fund, £252,000.

THE ALLIANCE BANK

(Limited). 6 Lothbury, London, and Exchange buildings, Liverpool. BRANCHES—Southwark: Borough High street.

THE ENGLISH AND SWEDISH BANK (Limited).

Capital, £1,000,000. Temporary Head Offices—103 Gresham House, Old Broad street, London, E.C.

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Capital, £1,000,000. Temporary Head Offices—103 Gresham House, Old Broad street, London, E.C.

NOTICE IS HEREBY GIVEN.

That, on and after the 18th inst., the LONDON and WESTMINSTER BANK will act as the ORDINARY AGENTS in London of the COMMERCIAL BANK of SCOTLAND...

BANK OF AUSTRALASIA

(Incorporated 1835), 4 Threadneedle street, London. Capital, £1,200,000. Guarantees Fund, £200,000.

LONDON BANK OF SCOTLAND

(Limited). Notice is hereby given, that a General Meeting of the shareholders of the London Bank of Scotland (Limited) will be held at the London Tavern...

THE SCINDE, PUNJAUB, 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...

ANGLO-AUSTRIAN BANK.

Capital £2,000,000. Paid-up £600,000. LONDON COMMITTEE. G. G. Glyn, Esq., M.P.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia. Capital £1,000,000; paid up, £400,000.

THE IMPERIAL OTTOMAN BANK.

(Capital £2,700,000, paid-up £1,250,000). Branches at Smyrna and Beyrout, and Agencies at Galatz, Bucharest, Paris, and London.

THE IMPERIAL BANK

(Limited). 6 Lothbury, E.C., and Westminster Branch, 53 Parliament street. Subscribed Capital, £2,250,000.

BANK OF HINDUSTAN, CHINA and JAPAN (Limited), No. 14 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...

THE WARRANT BANKING COMPANY (Limited).

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London...

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN for £2,225,000 Sterling.

This Loan is raised by virtue of an act passed by the Four Estates composing the Swedish Reichsrath, under the date of 23rd October, 1863...

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This Loan is raised by virtue of an act passed by the Four Estates composing the Swedish Reichsrath, under the date of 23rd October, 1863...

THE DISCOUNT CORPORATION (Limited), 34 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 negotiable securities. Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon—By order of the Board, FRED. G. BONE, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. ESTABLISHED 1851.

Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £51,742. DIRECTORS. The Right Hon. Edward Playfair Bouverie, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq. | William G. Thomson, Esq. Charles Morrison, Esq. | T. M. Wegglesin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum. Any information required can be obtained on application to the Secretary. F. FEARON, Secretary. 55 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 Silas 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—31 Finch lane. This Company receives money on deposit at notice and for fixed periods, on terms to be agreed upon. Makes advances on approved securities, effects purchases and sales of stocks, shares, and debentures. Negotiates loans and general financial business. All Communications to be made to the General Manager. C. CLARKE, Secretary.

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

Capital, £250,000. 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, £200, 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 banks 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 Scinde, Panjab, 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., Jan., 4 Great George street, Westminster. Charles P. Devaux, Esq. (Messrs C. Devaux and Co.). Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales. James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway. John Branley Moore, Esq., M.P., Liverpool. Mr Alderman Salomonson, M.P., London. Samuel Leo Schuster, Esq. (Messrs Schuster, Sen, and Co.). Charles Turner, Esq., M.P., Liverpool. George Worms, Esq. (Messrs G. and A. Worms). GENERAL MANAGERS—James Macdonald, Esq. BANKERS. The London and Westminster Bank. The Union Bank of London. The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures. Negotiate loans, &c., &c. R. J. BUTLER, Secretary.

THE CREDIT MOBILIER COMPANY OF LONDON (Limited), 34 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.

NATIONAL DISCOUNT COMPANY (Limited), 33 Cornhill, London. Capital, £2,000,000.

Paid-up, £400,000. Reserve fund, £36,500. Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.—By order of the Board. RICHARD PRICE, Sec. Cornhill, April, 1864.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 3 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 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 Masterman, Peters, Mildred, and Co., 35 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 sums 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 Rennie, Esq. John Borradaile, Esq. | Michel E. Rodocanachi, Esq. James Fraser, Esq. | William Turquand, Esq. J. E. C. Koch, Esq. | John Walker, Esq. Henry Paul, Esq., M.P. BANKERS. Bank of England, and City Bank. 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.

THE FINANCIAL CORPORATION (Limited).

Capital £2,000,000. 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 Cotton, Esq. (Director of Scottish Union Insurance Company). Thomas Cotterell, Esq., 50 Eaton square. Richard D. Heatley, Esq. (Messrs Heatley, Cowan, and Co., 22 Great St Helen's). 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. SOLICITORS. Messrs Maples, Maples, and Teesdale, 6 Frederick's place, Old Jewry. Messrs Hughes, Masterman, and Hughes, 17 Bucklersbury. BANKERS. Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street. AUDITORS. Messrs Quilter, Ball, and Co., 3 Moorgate street. John G. Morgan, Esq., 11 York street, Covent Garden.

This Company is prepared to make advances on approved securities; also to receive deposits on terms to be agreed upon. To effect the purchase and sale of Stocks, Shares, &c. To negotiate Loans, and to conduct financial operations generally. JAMES GAMBLE, Secretary and Assistant Manager. 14 Leadenhall street, E.C.

SEVEN PER CENT. GUARANTEED 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—31 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.

COMMERCIAL FINANCE AND AGENCY COMPANY (Limited).

Capital £250,000. In 10,000 shares of £25 each. First issue, 6,000 shares. Deposit on application 10s per share, and £2 on allotment. It is not proposed to call up more than £10 per share, and no call will exceed £2 per share, with an interval of at least three months between each call. DIRECTORS. George Haines, Esq., Merchant, 36 Lombard street. Pierce Power, Esq. (J. H. Gamble and Co.), Feuchburgh street, and Morrison's Quay, Cork. Cornelius H. Heron, Esq., Director of the London, Hamburg, and Continental Exchange Bank, 79 Lombard street. Robert B. Tennent, Esq., Merchant, 15 Walbrook. George Frederick Meredith, The Cedars, Putney. William Knight, Esq. (W. Knight and Co.), 83 Lombard street. Samuel Smith, Esq., Beulah Dale, South Norwood. John Evans Tibbs, Esq. (J. E. Tibbs and Son), Bankers Broker, Threadneedle street, Director of the Staffordshire Rolling Stock Company. Capel Coape, Esq., The Pryor's Bank, Fulham. BANKERS. The Imperial Bank (Limited), 4 Lothbury. SOLICITORS. Messrs Wilkins and Elyth, 10 St Swithin's lane. BROKERS. J. Moses, Esq., Bank chambers, 38 Throgmorton street. John Perry, Esq., 12 Waterloo street, Birmingham. ADDITORS. Messrs Johnston, Cooper, Wintie, and Co., 5a Lothbury. Henry Suckling, Esq., 79 Lombard street. Offices—No 15 George street, Mansion House, E.C.

ABRIDGED PROSPECTUS.

This Company is formed on the principle of the Commercial Institute, by which capitalists and investors generally are enabled to take a dormant interest in commercial undertakings on the joint-stock limited principle, the society acting as agents, and in some cases providing a portion of the required capital.

The Company will also be prepared to render assistance to existing joint stock enterprises, which, although possessing all the elements of success, and having the greater part of their capital subscribed, are frequently unable to commence operations in consequence of a small balance of shares still requiring to be placed, and arrangements can in such cases be made to render the useful aid in a manner combining considerable profit with ample security.

It is not intended to compete with the great financial companies, but operations equally lucrative will be carried out, with the additional advantage of having a considerable amount of profitable business to commence operations with.

The "Times" in its City article of April 13, 1863, says of the Commercial Institute, "The chief object will be to facilitate the formation of combinations of persons who may wish to enter into partnership under limited liability. This object is legitimate, and may aid the development of many useful enterprises."

Prospectuses and forms of application for shares may be obtained at the offices of the Company, or of the Brokers. The memorandum and articles of association may be seen at the offices of the Company.

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

FORM OF APPLICATION FOR SHARES. To the Directors of the Commercial Finance and Agency Company (Limited).

Gentlemen,—Having paid into your bankers the sum of £ I request that you will allot me, and to pay the deposit and calls in respect of the shares so allotted when due; and I authorise you to place my name on the register of members for the number of shares allotted.—I am, gentlemen, your obedient servant. Name in full ..... Profession or occupation ..... Address ..... Date .....

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ARMY CONTRACTS.—Tenders will be received at this office until 12 o'clock noon on the 28th of April, from persons who may be willing to enter into contracts to supply BREAD AND MEAT, in such quantities as may be required, for the use of Her Majesty's Land Forces stationed in the following places, from 1st June to 30th November, 1864.

1. Brompton House, Knightsbridge and Magazine Barracks, Hyde Park, and Kensington.

2. Regent's Park, and St John's Wood.

3. New Barracks, Chelsea.

4. Wellington Barracks, Buckingham Palace, and St George's Barracks.

5. The Tower.

6. Hounslow and Knelier Hall.

7. Hampton Court.

8. Windsor.

9. Brighton, with Coast Forts from Newhaven to Shoreham.

10. Sandhurst.

Separate tenders for bread and for meat, must be made for each of the above-mentioned stations or barracks, as separately grouped and numbered.

Forms of tender, and conditions of contract, may be obtained on application at this office, by letter addressed to the Senior Commissariat Officer, or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed, and no tender will be noticed unless delivered at the under-mentioned office, under closed envelope (marked on the outside "Tender for Commissariat Supplies"), before 12 o'clock noon on the 28th April.

Deputy-Commissary General's Office, 5 New street, Spring gardens, London, S.W., April 8, 1864.

PORT AUGUSTA AND NORTHERN RAILWAY COMPANY OF SOUTH AUSTRALIA (Limited).

Notice is hereby given, that APPLICATIONS for SHARES in this Company must be sent in on or before THURSDAY, the 21st inst.

H. I. DICKSON, Secretary (pro tem) London, April 14, 1864.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the supply and delivery of TWO OVERHEAD TRAVELLERS.

Specifications, Drawings, and form of Tender, upon which only Tenders will be received, may be seen upon application at the Company's Office.

Tenders in sealed envelopes, endorsed "Tender for Traversers," must be delivered to the undersigned, on or before 12 o'clock at noon on Thursday, the 21st instant.—By order of the Board,

D. I. NOAD, Secretary. East Indian Railway Office, Alderman's walk, New Broad street, London, April 7, 1864.

EAST INDIAN RAILWAY COMPANY. Notice is hereby given, that the Seventeenth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Thursday, the 28th day of April, 1864; at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

The Transfer Books of the Company will be closed from the 15th to the 28th day of April, both days inclusive.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway Office, Alderman's walk, New Broad street, London, April 7, 1864.

GREAT EASTERN RAILWAY COMPANY. FIVE PER CENT. PREFERENCE SHARES.

The Directors of the Great Eastern Railway Company hereby give notice that in accordance with the Act, the Third Call of £2 10s per share is payable on or before the 23rd May, 1864, at the Union Bank of London, Princes street, Mansion House, London, or at Messrs Glyn, Mills, and Co., 67 Lombard street, London.

It will be necessary for the holder of the Scrip to present the same to the Bankers at the time of making payment, in order to have the scrip properly filled up.

The Five per Cent. interest will be paid on the 1st of March, and on the 1st of September, in each year.—By order, J. B. OWEN, Secretary. Bishopsgate Terminal, 14th April, 1864.

ROYAL DANISH RAILWAY.—FLENSBURG, HUSUM, TONNING RAILWAY COMPANY.—Notice is hereby given, that the Guaranteed Interest of six per cent. per annum upon the Shares and five per cent. per annum upon the Bonds, for the six months ending 25th instant, will be payable on and after that date.

The coupons, detached from the shares and bonds, must be deposited at the offices in London, 60 Old Broad street, or with the Resident Director at Flensburg, for three days, when drafts will be issued payable at Messrs Glyn, Mills, and Company, Lombard street, and at the offices in Flensburg.

GEORGE GRENFELL GLYN, Chairman. FREDERICK H. GEACH, Secretary. 60 Old Broad street, E.C., April 8, 1864.

CAPE TOWN RAILWAY AND DOCK COMPANY. Incorporated by special Act of Parliament, 18th Vict., session 1854-5.

The Twelfth Ordinary Half-Yearly Meeting of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Friday, the 15th day of April, 1864.

Harrison Watson, Esq., in the chair. After the advertisement calling the Meeting and the Report of the Directors had been read, The following resolutions were proposed and carried unanimously:

1st. That the Report now read be received and adopted.

2nd. That interest on the paid-up capital of the Company be paid at the rate of 6 per cent. per annum for the period between the 1st of October, 1863, and the time of the opening of the whole line for traffic.

3rd. That a dividend be now declared upon the paid-up capital of the Company, at the rate of 6 per cent. per annum for the period between the time of the opening of the whole line for traffic and the 31st March.

4th. That in future the books of the Company shall be balanced at the 30th day of June and the 31st day of December in each year, and dividend shall be declared in respect of the profits made in the half-years ending at those dates respectively, except only that the dividend to be declared at the next ordinary general meeting shall be declared in respect only of the profits made in the three months ending on the 30th June next.

5th. That the meeting stand adjourned until 1 o'clock on Friday, the 13th of May next, at the London Tavern, in order that the accounts may meanwhile be audited, and the balance sheet and the report of the Auditors thereon may be then presented to the shareholders.

6th. That the best thanks of the meeting be given to the Chairman and Directors in England for their conduct of the affairs of the Company.

HARRISON WATSON, Chairman 261 Gresham House, Old Broad street, 15th April 1864.

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CAPITAL, £2,000,000, in 100,000 SHARES of £20 EACH.

(With power to increase.)

FIRST ISSUE, 50,000 SHARES.

DEPOSIT ON APPLICATION, £1 per Share, and on ALLOTMENT, £2 per Share.

CALLS not exceeding £5 per Share will be made as further Capital is required for the purposes of the Company, at intervals of not less than Three Months from the date of a prior Call.

The First Call will not be payable until after Three Months from the date of the Letters of Allotment.

## D I R E C T O R S .

<p style="text-align: center;"><b>CHARLES TURNER, Esq., M.P.,</b> Liverpool, CHAIRMAN.</p> <p>Walter Bagehot, Esq., Messrs Stuckey and Bagehots, Langport, and Stuckey's Banking Company, Langport and Bristol.</p> <p>Joseph Cheney Bolton, Esq., Messrs Ker, Bolton, and Co., Glasgow.</p> <p>James Beazley, Esq., Liverpool.</p> <p>Thomas Augustus Gibb, Esq., Messrs T.A. Gibb and Co., London.</p>	<p>Samuel Robert Graves, Esq., Liverpool.</p> <p>George Henry Horsfall, Esq., Liverpool.</p> <p>William Langton, Esq., Messrs T. and W. Earle and Co., Liverpool.</p> <p>John Pender, Esq., M.P. for Manchester.</p> <p>Alfred Turner, Esq., Liverpool.</p>
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These considerations, combined with the greatly increased size and value of the vessels now employed, have led to the formation of this Company, the shares in which, representing as they will do part of the great marine carrying trade of the country, will, it is confidently anticipated, not only yield a good return as an investment, but will possess the very important advantage of being readily convertible.

The Company will carry on the business of a shipowner, and will be prepared to enter upon any trade, either with sailing or steam vessels, which may from time to time seem desirable. It is intended, at the outset, to employ sailing vessels, but steam will be adopted wherever experience shows that it may advantageously be resorted to.

The acknowledged superiority of iron vessels, in point of durability, carrying capacity, and economy of working, will induce the Company to use them as far as may be practicable.

The actual working of the practical business of the Company will be undertaken by an Executive, to be appointed by the Directors out of their own body.

No payments whatever have been or will be made for promotion fees or for goodwill, nor is the Company committed to any engagements for the employment of agents, or for the taking over or purchase of vessels from any one connected with the Company. Business will, therefore, be entered upon and conducted without reference to any considerations other than the direct interests of the shareholders.

A copy of the Memorandum and Articles of Association may be seen at the office of the Solicitors of the Company.

Should the deposit to be paid on application exceed £3 per share on the shares allotted, the surplus will be returned; should it fall short, the balance must be paid within seven days after notice of allotment, or the allotment will be cancelled and the deposit forfeited. If no allotment is made, the whole of the deposit will be returned.

Applications for shares must be sent through the Bankers of the Company, to whom the deposit must be paid. Forms may be had from the Broker or Solicitors of the Company.

## THE BRITISH SHIPOWNERS' COMPANY, LIMITED.

No APPLICATIONS for SHARES in this Company will be received after SATURDAY, the 23rd instant.—By order,

Liverpool, 14th April, 1863,

DUNCANS, SQUAREY, and BLACKMORE, Solicitors to the Company.