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CONTENTS.

THE ECONOMIST.

The Money Market	645	Metalling in Poland	647
Transatlantic Problems and Probabilities	645	AGRICULTURE:—	
The Proposal to Repair the Building of the Great Exhibition of 1852 at the Cost of £250,000	646	Some Depreciations on Farmers	648
		FOREIGN CORRESPONDENCE	649
		Commercial and Miscellaneous News	651

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	651	American Grain and Flour Markets	650
Bankers' Price Current	655	LONDON MARKETS:—	
Wells	656	State of Corn Trade for the Week	659
Corn Returns	657	Colonial & Foreign Produce Markets	660
Commercial Epitomes	657	Gazette	662
Wells of Manufacturing Districts	659	Price Current	663
	659	Imports and Exports	664

THE RAILWAY MONITOR.

Railway and Mining Share Market	664	Share List	665
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The Political Economist.

THE MONEY MARKET.

THE state of the money market during the past week has been analogous to what is usual at this period of the year and of the quarter, but has been aggravated by some exceptional circumstances. At this period of the quarter the revenue is always fertile, and large balances are always paid to the Government account, and the means of the Bank of England consequently accumulate. The Bank has, therefore, at this period a command of the market which it has not in ordinary times. If the Bank were to raise its rate, the market would be sure to follow with its rate: being for the moment the largest lender, the Bank has to some extent the command of the market.

In consequence, the Bank cannot be so much guided by the market rate of discount as it can in ordinary times. Being for a short period the ruler, it must be guided by peculiar considerations.

It cannot be far wrong if it maintain a good reserve, and do not raise the rate as long as the foreign exchanges are favourable. But the Bank of France has raised its rate, and the demand for the East is still considerable. The figures of the Bank return are favourable, but it will be the duty of the Bank to watch against a reduction of its reserve by a drain of silver to the East.

As a matter of judgment, few expect cheaper money, and some expect somewhat dearer money; but no one contemplates any crisis likely to cause alarm. With the Bank of England in the state it is, it would be absurd to contemplate it.

TRANSATLANTIC PROBLEMS AND PROBABILITIES.

THERE can be little satisfaction to any journalist who possesses distinct principles and desires clear views, in writing respecting American affairs at the present moment. It is sad to record slaughter which appears to conduce to no end, and it is tedious to chronicle desperate and sanguinary struggles which do not seem to advance the war one step nearer to its issue. When the Confederates seem to be in the most imminent danger and reduced to the greatest straits, according to the best information derivable from newspapers and

private correspondence, some bold move or some skilful piece of strategy redeems their fortunes and places their star once more in the ascendant. When the Federalists, to form an estimate of their feelings and position by a European standard, might be supposed to be so disgusted and dispirited by their manifold failures and reverses, that we incline to hope the next mail may bring tidings of a turn in popular feeling that would compel the abandonment of a hopeless project, we hear only that they are levying more men, spending more money, and organising fresh expeditions. It is announced that Charleston is about to fall;—and the next ship informs us that the assault has failed and that the iron-clads that were to have been triumphant have been sunk or riddled. We are confidently assured that Richmond will be in General Hooker's hands within a week;—within a week we learn that General Hooker has been driven back with a loss of life actually appalling to contemplate. Vicksburg, according to incessant rumours, ought to have been taken six months ago; but Vicksburg is not taken yet. Still the contest rages as before; the Northerners, in spite of reverses and calamities and almost constant defeats, are on the whole decidedly gaining ground in the West and along the Mississippi;—if the Federals are losing frightfully by disease, wounds, desertion and dishonour, the Confederates must be suffering almost as severely and with inferior resources: both parties fight desperately, with little steady or permanent progress, and, unless there be some unforeseen *avatar* of sense or ability, may fight on for years. It is all action and no go.

Still the only very interesting questions to the readers of this journal and to our countrymen generally, are—"How long will the war continue? What are the prospects and the signs of peace or conclusive conquest?" And these are precisely the questions on which no man seems able to throw any light. Everything relating to America is so anomalous that we can no more anticipate the course or the end of things than we can predict the movements of an earthquake. The country is so vast; the national resources so enormous; the institutions of the people are so peculiar, and their character so beyond calculation and analysis; the passions of both parties are so very fierce, and their rooted obstinacy and reckless daring and grandiose expenditure so truly Anglo-Saxon,—that they fairly baffle and confound all inferences and expectations based on European experience. Two points alone seem to us tolerably certain:—that the duration and the issue of the war will depend, *first*, upon the military line of action to be adopted by the Federal Government, and *secondly*, upon the political line of action determined on by the Democratic section in the North.

If the Government at Washington persist in their hitherto plan of trying to force their way into Virginia, of fighting grand pitched battles with an enemy obviously far their superiors in every military quality except the brute courage of the common soldier, and of leading gallant troops to certain and reiterated slaughter, we cannot believe that an army will be found to continue such a losing game much longer. We do not believe that large bounties will long tempt even Irishmen and Germans to such an ignominious and unprofitable fate, and we doubt the practicability or the real intention of enforcing the Conscription on any considerable scale. People may descant as they please upon the peculiar commercial and contract-loving and bargain-making character of the Americans; but no man will persuade us that the *whole body* of the nation can be heartily and passionately determined on the

continuance of the contest, and can really be carrying it on fanatically, patriotically, and almost unanimously,—when regiment after regiment persists in claiming its discharge at the very crisis of the war simply because its term of enlistment is expired,—when gallant soldiers, whose bravery no one dreams of questioning, march home in the middle of a hard contested battle, which is going against their comrades, on no other plea than that that day and hour three years before they signed their contract of service,—and when men who act thus are received by their fellow-citizens and the towns through which they march away from the enemy, not with grief or shame or hootings of contempt, but with extravagant ovation as warriors returning after conquest and covered with glory. Therefore we conclude, that if the old system is still to be followed, the war will collapse simply because the former army will have disappeared, and no new recruits can be obtained to fill its place.

But if, taught by the experience both of their failures and their successes, some Military Chief or Minister of War should arise, capable of turning over a new leaf, and should determine to abandon all unprofitable fighting in the North, and confine the efforts of the Federal Union to obtaining command of the Mississippi where their formidable gunboats are always at hand to aid and supplement their land forces, and to maintaining the most efficient and extensive blockade possible,—then indeed the fortunes of the war may change, and change rapidly and disastrously for their antagonists. On the Mississippi they have on the whole been steadily and increasingly successful; and by securing that river they gain not only a military position of vast value, but a boundary of greater political value still. They constrict the Southern Confederacy within comparatively narrow limits; they shut in slavery into those States where alone it can be said to be ineradicable; and they obtain a basis for negotiation, as soon as ever they are cool and sagacious enough to see that separation is not only inevitable but as desirable for them as for their foes,—who hate them so intensely that they would be far less dangerous as adversaries and foreigners, than as fellow-citizens. By maintaining a strict blockade, again,—which they have proved that they can do,—they can inflict a degree of severe and ceaseless pressure both upon the resources and the comfort of the South, which will not indeed persuade it to surrender its existence or secede from its purpose, but may make it willing to accept terms which, while rendered confident by a series of brilliant victories like those that for two years have crowned its armies in Virginia, it could never be expected to listen to. A war waged in this fashion, on these points, and for these aims, would injure the South far more than any previous operations have done, and would exhaust the North incomparably less. It might be vigorously and efficiently carried on with the existing navy, with almost a small army, at a cost comparatively insignificant. Such a war might easily become chronic on the side of the Federals:—it would derange their life and strain their resources so slightly.

The adoption of a definite and avowed peace policy by the Democratic party would afford ground for very sanguine hope of a termination of the struggle, certainly at the expiration of Mr Lincoln's period of office, and possibly at an earlier date. But there are no distinct signs of a resolution on their part to take this important step, and it is by no means clear that such a step, if taken, would aid their advent to power. It is true that the want of success which has attended the military operations of Mr Lincoln's administration has given rise to a wide-spread discontent with that administration. It is true that numbers of true patriots and a large section of the Democratic party disapprove in the strongest manner not only of the incapacity shown in the conduct of the war and the appointment and dismissal of successive commanders, but of the Abolition principles which have been suffered to prevail in the Cabinet, and still more of the violations of liberty and law which have been so daringly and repeatedly committed and so basely or so injudiciously sanctioned or connived at by the Government at Washington. It is true that many have ventured to say openly that submission to the demand of the South for independence must be the final result of a contest so mismanaged, and that peace after all would be preferable to a war waged at the cost of freedom and constitutional rights. It is true that there must be thousands of the more thoughtful of all parties who know in their hearts that separation must ultimately come, and who think, therefore, that it had

better come at once. It is true, finally, that, owing to the combined force of all these feelings and considerations, the Republicans have lost ground vastly since 1860, and that the Democrats (or Conservatives) have risen in public estimation. The election of Horace Seymour as Governor of New York may be taken as the measure of the reaction.

But it is equally true that the Democrats, as a body, have never yet ventured to take as their watchword the phrase, "Wayward Sisters! go in Peace"; or to proclaim as their policy peace at the expense of separation, or to announce distinctly their wish to open negotiations on the basis of a recognition of Southern Independence. Previous to the late elections some language was heard tending in this direction; but it did not appear to meet with the expected degree of response from the general public; and several of the speeches and addresses which were put forth as *feelers* were considerably modified or altogether silenced. The Democrats are not yet a "Peace Party," whatever they may become. Nor is it at all clear that it would be their interest or is at present their intention to become so. It is certain that they intend to defeat the Republicans at the next Presidential election, and to seat themselves in power;—and, such is the general disgust felt at Mr Lincoln and his Ministers, that if they can only hit the tone and temper of the people in their "platform," they will probably succeed in their design. But, in the first place, there is no reason to believe that the majority of the citizens in the Northern States have yet given up the idea of a restoration of the Union, or are at all prepared to resign the struggle, and it is by no means improbable that any premature disclosure of a tendency in this direction on the part of the Democratic leaders would be fatal to their success. The masses of the Federals would be ready enough to treat for peace on any terms short of separation—but scarcely on that condition. Nor, again, is it by any means certain that the Democratic party, when once in office, would be even as desirous as at present to terminate the war by negotiation. They will be hungry for the sweet rewards of power, from which they have been banished for four long years of famine. The grasping and corrupt among them will be greedy for the *spolia opima*, the contracts and the jobs with which three campaigns have so enormously enriched thousands of their antagonists, and of which they will be little inclined to forego their share. The vain and the ambitious will be thirsting to prove how far more capable they are than their predecessors to conduct a grand conflict and to administer government and war. And the nobler and purer spirits—those who may still possess some few of the sentiments and aims of statesmen—will not be willing, without at least one final effort, to abandon the dazzling hope and the immortal glory of having restored, even by force, that Union whose cause their political opponents had rendered all but desperate. On the whole, the prospect is not cheering:—If the Democratic party, as a whole, were to declare for peace, they might no doubt even at once make a continuance of the war impossible; but their object is political success, and it does not appear that such a declaration would be the shortest or the surest road to that success.

THE PROPOSAL TO REPAIR THE BUILDING OF THE GREAT EXHIBITION OF 1862 AT A COST OF £284,000.

LORD PALMERSTON is a man of consummate good sense, and there is no man who is more to be trusted upon the subjects to which he really applies his mind, and which really were determined as he would wish them to have been determined. But he has rarely undertaken to propose a more difficult problem than that to which he will address himself on Monday next.

He has undertaken to propose that nearly half a million of money should be spent on reviving, and probably much more be spent on perpetuating, the Exhibition Building of last year. We believe he will propose that there shall be spent:—

On the purchases of the <i>corpus</i> of the present building...	£ 80,000
On the site of that building	120,000
On the repairs of that building	284,000
	484,000

or nearly half a million sterling. A Chancellor of the Exchequer is very cheerful who can tell us of a surplus so large, not in an anticipatory Budget, but in retrospect of the year just past. It is a triumph of skilful financiers to be able to

claim as much. There has been already some party spirit elicited both for and against this proposal, but let us look at the matter carefully, and apart from all preconceptions.

First. It is the duty of each generation only to erect such national buildings as are beautiful. The appearance of a great city is a permanent fact to each generation—is a trustee for those who come after it. And in this point of view the exterior is far more important than the interior. The exterior is seen by the many; it impresses the many; it becomes one of those conspicuous facts by which men estimate the taste of nations. The interior, especially of a building devoted to science and natural history, is seen by few, is cared for by fewer, impresses scarcely any one. If, as we believe, each generation has an architectural duty to perform, it is to erect no other buildings, to defray the cost of continuing no other buildings, than those which tend to support the reputation abroad of the English nation for national good taste, and which tend to improve that national taste at home.

It will, therefore, be for Lord Palmerston to prove that the building known to every one as that of the Exhibition of 1862 is a beautiful building—not only that it is commodious and suitable to exceptional purposes in its interior, but really a credit and a thing to be proud of in its exterior. We cannot consent to spend what is estimated to be nearly half a million sterling, and what probably will be much more than half a million sterling, on any building which will not be a substantial addition—a real credit to the English metropolis. What the present building may be altered into we do not know; but as it is, no Englishman would wish to retain it, and foreign visitors last year were very adverse to it.

Secondly. It will be for Lord Palmerston to prove not only that a building is wanted to hold some collections which the nation possesses, or is soon likely to possess, but that there are certain collections now at hand peculiarly suited, or at the least very well suited to the particular building at South Kensington. Lord Palmerston will have to show a fitting utility for that structure even after he have proved its beauty. He must show first that the case is beautiful, else the English nation will not buy it; and also that there is something ready not only to put in the case, but to fit the case, or else we shall leave it alone. Even if a building be admirable, it should have an especial and particular use, and it will be for Government on Monday to say what the especial usefulness of the building at South Kensington is. It may cover miscellaneous collections if they can be found, but this is not enough, for other buildings can cover them as well.

Thirdly. It must be shown, not with pedantic accuracy, but with business-like completeness, that the maintenance of the present building is a fair, a reasonable, if not absolutely an economical expenditure of the public money. But it is difficult to believe that a building which costs 80,000*l* and was erected last year, but which requires 284,000*l* to repair, can be very economical. If the first repairs are as much as three times the cost and more, what will the subsequent repairs be!

There is an economical objection to buying for a permanent purpose a building at first built only for a temporary purpose. The objection is not conclusive. It may be that a building erected for purpose A is precisely suited to purpose B, but the existence of that utility requires stringent proof. *Primi facie*, what was suited to hold a temporary collection of artificial objects will not be precisely suitable to receive a permanent collection of natural history.

It has been argued that the bargain is very cheap for the country, first, because Messrs Kelk and Lucas say they could have obtained more than 80,000*l* for the present building, though they do not say from whom. Mr Gladstone, in his reply, does not say that he does not believe it; official language contains no such expression, but he says that 80,000*l* is quite the full value of the building; and if Messrs Kelk and Lucas have found any one ready to give more, not in questionable bills but in real money, they have met with more sanguine "operators" than in a considerable experience of commercial life we remember to have encountered.

Again: it is said that 120,000*l* is a low price for the site, and so in appearance it is. The annual value is between 8,000*l* and 9,000*l* per annum, which, at 30 years' purchase, would be 240,000*l* or more. But the Commissioners of the Exhibition do not really offer to the public so extravagant a bargain. They ought not to sell at 10s in the pound what was really theirs, nor do they do so. The estate was originally purchased in 1852 for 300,000*l*, 150,000*l* of which was voted by the

nation, and 150,000*l* was the surplus of the Exhibition of 1851. 27,000*l* was added by the nation afterwards in 1854 to secure additional property. The Commissioners of 1851 are, therefore, quite right in offering to the nation the site at South Kensington at 10s in the pound, because that site already half belongs to the nation—was more than half purchased with the nation's money.

The particulars of the expenditure of the very large sum of 284,000*l* are not inviting:—

For the necessary repairs and reinstatements required to make the building thoroughly and permanently substantial	154,000
For the conversion of the glass domes into solid domes	40,000
For warming and ventilating apparatus	30,000
For fire-proof floors to picture-galleries	15,000
For completing architecturally the exterior parts of the building	45,000
Total	284,000

It is difficult to believe that the conversion of the glass domes into solid domes can be desirable, or that a new building which requires 154,000*l* to make it thoroughly substantial can be made really substantial.

We do not wish to excite any prejudice against a proposal of the present or of any Government, but we consider that we are bound to indicate on the present occasion the nature of the proposition for which Lord Palmerston is responsible, and the species of difficulties which will beset him in establishing it.

MEDDLING IN POLAND.

THE strongest thing a strong power can do, is, not unfrequently, nothing. To hold your hand resolutely is a much greater proof of strength than to trifle with an obstacle you do not pretend to be able to move. There is an unfortunate illusion in the diplomatic world, that a "great" power is bound to write notes, and present protests, and offer suggestions, even when it has no wish or intention, or perhaps power, to follow up the suggestions by actions. The debate of Monday night in the House of Lords gives some reason for anxiety lest we should be pursuing this policy at the present moment in Poland. Lord Russell's statement came to this, that we are making suggestions to Russia for fear it should be thought that we have no suggestions to make, but that we are not offering suggestions in the value of which even we can genuinely believe, because we cannot recommend anything really good consistently with the treaty of Vienna, which is our only diplomatic *locus standi*. Hence Lord Russell practically admits that for fear of doing nothing, he is taking his stand on a false position to try and effect something which he does not even venture to think likely to be substantially and permanently beneficial to the Poles. We are attempting, in fact, to inaugurate again the very series of mistakes which has led to the present agony of Poland, in order to remedy the results in which they have issued. Lord Ellenborough only spoke out the conviction of almost every educated politician when he said that the treaty we entered into concerning Poland was one which, by the nature of things, could not be carried out,—which necessarily led to a despotic nullification of the constitution on the one side, and to disappointed hopes and revolution on the other. To attempt to insulate a piece of a despotic monarch's dominions for the experiment of constitutional government, is in itself like attempting to square the circle. Not only is it impossible for a great despot, accustomed to implicit obedience throughout the larger part of his territory and with full military powers at his disposal, to make up his mind that in a given small area he will permit himself to be counselled and thwarted and overruled,—but even if that were possible, it would be impossible to effect this purpose without rendering it absolutely necessary to include larger and larger sections of the Empire within the free limits. In this case, Poles by blood and political tradition, though included in Russia, hem in Congress Poland on every side, and it would of course have been simple madness to keep them under the despotic Russian régime, while their brethren and friends on the other side of an invisible line were in possession of full constitutional rights. This was a doomed political experiment from the very first moment of its conception—an experiment from which no rational man could have entertained hopes of success. To reiterate it, as we seem inclined to do, is to return to the cause, because we are disgusted with the effect. And if statesmen go on in this way, the Vienna contract, the Russian infraction of it, Polish revolution, and European interference to

restore the useless contract, will become periodic, and recur time after time, like what the mathematicians call perpetually recurring decimals.

This would be foolish, as well as cruel to the Poles; but the means by which we may be compelled to proceed if we persevere in this track, may prove to be much more cruel than the end itself that we have in view. Lord Russell admitted that the first step to be taken would be to recommend an armistice to both parties while the negotiations are going on. Now, what would an armistice mean? To the Russians it would mean simply that the troops they have sent into Poland should take up their quarters for a time in permanent positions, and wait for further orders, *i.e.* the termination or the breach of the armistice. Russia, at all events, could employ her time most advantageously for her, in massing more troops on the other side of the frontier, pushing forward the conscription, preparing arms, and in every way getting ready the harness for effective war. The Government could ensure that her armies did not act *till* it ordered them to act, and that they should be ready to act when it did. The Poles, on the other hand, could do nothing of this sort. There is a sort of central authority in Poland, though what and where it is no one knows. If even that authority could be got to order an armistice, it is clear that as the responsibility would rest on no one, it might at any time withdraw its order without casting a stain on any recognised power of Europe. It is simply idle to talk of dealing with a secret committee as a diplomatic power,—you might as well diplomatise with the fairies, or impose terms on a ghost. Russia would not of course deal with such a body as that, and as there is no other central power at all, and no general has any authority from the Polish people, it is perfectly certain that an armistice, if entered into at all with the generals, and even if respected at all, would be liable to continual infractions from the various bodies in arms in different parts of the kingdom, which would just have this effect—to leave the Russians entirely at liberty when to consider the armistice broken,—a point on which, no doubt, they would simply consult their own military convenience. So far, the only possible effect of an armistice would be to give a new and enormous advantage to the powerful combatant in this unequal strife. But there is a worse result than this. If the Polish authorities were induced by English representations to attempt an armistice, that armistice would not involve for them delay, but absolute submission. They might think otherwise, but a popular revolution can no more arrest itself than boiling water stop boiling—except on condition of cooling down so as to lose all the chance of rising again to boiling point at a given signal. An organised army may be held in leash,—but the very essence and condition of a popular ferment is to keep up the fermentation:—let once the mood of action die away in the people, and you can no more revive it at a moment's notice than restore the ardour of passion with which a pursuit once laid aside was originally begun. If anything could be absolutely fatal to the Polish cause, it would be to persuade them now to desist, pending a European negotiation. Well would Russia know that if once the revolution languished even for a month, the original energy of the flame could not be rekindled.

And how can England even affect to be just in asking such a sacrifice, if she is not prepared herself to guarantee Poland against the results? Lord Russell tells us, what we all know, that no English statesman is prepared to accept the awful responsibility of a European war,—that whatever we do mean in these negotiations, we do not mean to go to war for any point raised in them. Well then, here we are prepared to ask Poland, on the strength of what we are doing for her diplomatically, to lay aside the terrible but only weapon that can possibly be effective in her hands, and yet not prepared to sacrifice anything whatever as a nation to avert the certain consequences of such a step to Poland. It is impossible to conceive a less worthy course. We are persuading Poland to an act of suicide for the sake of a solution which at the best we know to be an impossible solution of the Polish question, and which might easily result in the complete re-conquest of Poland, and we ourselves profess our resolution of sitting still, if we cannot effect our object with Russia by persuasion, and taking no part in the consequences that must ensue. Is it credible that the British Government, with its eyes open, could run into so gigantic a blunder, so terrible an injustice to the unfortunate people we profess to aid, as this?

Agriculture.

GAME DEPREDACTIONS ON FARMERS. AN OVER-TRUE TALE.

At the recent anniversary meeting of the "Royal Agricultural Benevolent Institution"—a Society formed for giving relief by way of pension to tenant-farmers or their widows—the Chairman, Lord Dartmouth, referred to cases in the Society's report, as "recorded in a dry and business-like manner," which "showed strongly how sad were the reverses to which tenant-farmers and their families were exposed." Amongst these cases there is one of a widow who had become an object of the Society's benevolence through "the damage done to her by game and rabbits." Now, these game injuries are directly or indirectly the cause of far more of the ill success and sad calamities which occur amongst the smaller farmers than the general public have any idea of. Possibly the reader, who pays attention to the game question, may recollect a statement made in our number of December 21, 1861, on the authority of a tenant-farmer on a game-preserved estate in Hertfordshire. It was to this effect,—that he, the tenant, before taking the farm, and knowing that the estate was infested with game, had spoken personally to the landlord, and was assured by him that the game should not be allowed to injure the crops, but he had no written agreement to that effect; that two tenants of adjoining farms were better off than himself, they having agreements in writing as to compensation for game damage; that the landlord having then become lunatic and his estate being under the direction of the Master in Lunacy, the destruction of rabbits had been ordered, but then, in place of the rabbits, the gamekeepers, who unfortunately had not been discharged, had preserved hares more than ever, and had actually turned down no less than one hundred hares in the previous season, and that the increase of hares had rendered the injury to the crops by game greater than ever; and that our informant had in the previous year obtained only seven bushels of wheat from six acres of land "situate in the most game-infested part of his farm, although the seed was got in well and produced a full plant, for, knowing the enemy he had to contend with, he had sown a large quantity of seed." Our informant also stated that his fellow tenants had presented a memorial to the Lord Chancellor on the subject of their game damages. This we found to be true, and in our number of January 10, 1863, we offered to our readers the material portions of that memorial with its results, namely, "a general reference to arbitration, and that to each of the memorialists (two) a sum of 650*l.*, with all costs, was awarded." Knowing the property, we doubt whether such sums afforded any substantial compensation for the injuries inflicted on the crops of the memorialists.

But the tenant first referred to could obtain no compensation. He had no written agreement on the subject: he had trusted to the personal assurance of the landlord, and whatever the landlord might have done had he retained his mental health, the managing agents could not or would not do anything to aid the too trusting tenant-farmer. Now, this man's case is a most melancholy one. He had occupied a smaller farm belonging, we believe, to the same proprietor, but on the outskirts of the estate and not within reach of the great head of game, and having had several very good seasons, he had done pretty well. Moreover, he was an industrious and persevering man, and thoroughly understood his business as a farmer. The farm we have previously referred to having become vacant, and, apart from the game, it is one of the best of its size in the district. Though somewhat larger than the farm the tenant, whom we will call Jones, then occupied, it was not a larger farm than the capital he possessed would enable him to work with every prospect of success. The sole difficulty was the game. Jones was known to be a good and industrious farmer, and the agents of the estate were quite ready to accept him as tenant of the vacant farm. He was advised, strongly advised—solely on account of the game by which it was infested—to have nothing to do with this farm, and he hesitated until he had seen the landlord and received his personal assurance "that the game should not be allowed to injure his crops." Then, and then only, acting in the unbusiness-like way in which too many farmers act in regard to the hiring of their farms, did he agree to take the farm. Having entered upon it, he quickly found his skill and industry to be of no avail. In spite of careful culture, the arable land became year after year more and more overrun with weeds; for the game rendered his crops this, and nothing he could do would enable him to keep the land clean. Then the seasons of 1806 and 1861 were unpropitious, the soil being a strong loam, and in those years the game may be said to have obtained complete dominion of the crops. Still there were some good meadows, which the game could not render altogether useless, and, by means of his dairy, Jones and his wife—a most industrious woman—kept things afloat, and in the hope of some compensation for past damage by game, and in the expectation that under the direction of the Master in Lunacy the property would be eventually freed from game and gamekeepers, Jones struggled on. He was, however, every day falling into a worse position. His rent got into arrear, though he hoped that some, if not the whole of such arrear, would be allowed to him by way of compensation. About two years ago he had a serious illness, mainly brought on by mental anxiety induced by his fruitless struggle against game preservation, and

He was never entirely himself afterwards. His wife's health also broke down, and she was compelled to try to recruit it by a temporary absence from home. Then in the latter part of last year came the arbitration which ended in the award of the substantial sum of 650l to each of Jones's two neighbours. He had suffered as much as they had. His substance had been consumed by the game as theirs had been, but instead of the written agreements for compensation for game damage, which had at least served them as planks in shipwreck, Jones had nothing but the verbal promise of his landlord, now no longer a competent or accountable person, and the once strong and resolute man gave way under the burden. He pressed urgently for compensation, and was told he might quit the farm, the farm whereon he had lost all, for by the spring of the present year the dairy was gone, nearly all his cows had been sold, and the prospect of grass down to the latter part of May appeared very precarious. Jones's neighbours knew that he felt his position to be a bad one, that he was despondent, well nigh hopeless. With a young family of seven children—the eldest twelve years, the youngest ten months of age—with little capital to take away from his farm if he were to quit it, the poor man's reason gave way, and, in a fit of insanity, he fell by his own hand. He had for some weeks rather moodily remained in his own business-room apart from his family, and one evening last month, his wife, when preparing to take him some tea, was alarmed by the report of a gun in her husband's room. It was all over, the poor man had effectually destroyed his life. Every person in the district who was acquainted with Jones and his position, regards him as a victim to game preservation. What is to become of his widow and children is a painful question. A stronger case for the interposition of the "Royal Agricultural Benevolent Institution" it would be difficult to conceive, and we trust that the attention of some of the philanthropic members of that Society may be drawn towards this lamentable and unmerited "reverse" of this farmer's family through uncontrollable obstacles to the successful pursuit of agriculture.

PARIS, Thursday.

The last number of the Economist was seized at the post office by order of the Minister of the Interior, for, it is reported, an article on the recent elections in France. The Minister by that act certainly subjected the readers of the paper in Paris to inconvenience, but if he would take the trouble to reflect a moment he would see that seizures do no harm whatever to the Economist, that they will certainly not prevent its writers from saying what they think about French affairs and about the Minister himself, and that they give rise to the obvious remark that the Empire must be in a very rickety condition when it trembles at a newspaper article.

Messrs Rothschild announced a few days back that they would receive subscriptions for the 40,000,000 florins, remnant of an Austrian loan of 1860, which they have taken. In a few hours the subscription was covered, and many applicants went empty away. The bonds of the loan bear 5 per cent. interest, and have the chance of gaining premiums varying from 1,000 to 300,000 florins. Those that do not win these premiums are to be paid off at 600 florins, though only of the nominal value of 500. It is not often that the public has the advantage of making investments so safe and profitable. In addition to this affair, Messrs Rothschild have this week advertised that the dividend of the Madrid to Saragossa and Alicante Railway will be 15f per share and that that sum will be paid from the 1st July next, together with 15f per share as interest, for the first half of the present year. The payment of interest on the said Company's bonds, amounting to 7f 50c, will also commence on the same date. Lastly, the same firm makes known that it has received from Italy the definitive securities of the Italian 5 per cent. loan of 1863, raised by it, and are ready to distribute them to holders in exchange for provisional scrip.

It is known that the Credit Agricole is about to establish a Compagnie des Halles et Marchés, for affording pecuniary facilities to market people, and that its statutes are now before the Council of State. A few days back a private banker issued the prospectus of a Company in shares with the same name and object; and the Credit Agricole has made known that it is in no wise connected with its affair.

An extraordinary general meeting of the shareholders of the Sous Comptoir des Entrepreneurs (one of the Companies patronised by the Credit Foncier) was called the other day to sanction a new set of statutes, increasing the capital from 5,000,000f to 20,000,000f, the number of shares from 50,000 of 100f to 40,000 of 500f (of which, however, only 125f are to be paid up), and making other modifications of less importance. The new statutes were adopted.

The Company *anonyme*, formed for the execution of the railways des Charentes, has been authorised by Imperial decree, and its statutes have been approved of. The object of the Company is to make railways from Napoleon Vendée to La Rochelle, from Rochefort to Saintes, from Saintes to Coutras, from Saintes to Angoulême, and from Angoulême to Limoges. The capital of the Company is 25,000,000f in 50,000 shares of 500f each. All the shares have been subscribed. The Company has been formed by Messrs Les fils de Guilhou, jeune, bankers, to whom the concession of the lines was granted; and they have made over the concession to the Company without stipulating for any special advantage for themselves. A call of 50f per share, payable from the 10th to the 20th of next month, is made.

A treaty between France and Paraguay, for prolonging for three years the treaty of commerce and navigation of 1857 between the two countries, has just been promulgated; so, likewise, has a treaty between France and Holland, fixing the import duties on French alcohols into Holland at 3.50 florins per hectolitre of 50 degrees, and on Dutch alcohols into France at 15f the hectolitre of 100 degrees.

The Bank of France has this day increased its rate of discount from 3½ to 4 per cent. This measure has been rendered necessary in consequence of large demands having been made for advances on deposit of railway and other securities, and in consequence of the state of the market at London.

The Bourse has been suffering under great depression during the week that has elapsed since my last; and almost every day up to yesterday was marked with a fall more less important. The Government having this morning announced the capture of Puebla, and of a Mexican army of 18,000 men, a better tone has been given to the market; but quotations have not recovered so much as might have been expected, considering the influence which "glory" exercises on the French, and considering that the success gained gives the Government a decent pretext for putting an end to its expedition. The following are the quotations:—

	Thursday, June 4.	Thursday, June 11.
Four-and-a-Half (cash)	97 0	97 0
Fours (cash)	90 0	91 25
Threes	69 65	69 25
Thirty year bonds	456 25	457 50
Bank of France	3450 0	3450 0
Credit Foncier	1440 0	1420 0
Credit Mobilier	1426 25	1220 0
Comptoir d'Escompte	740 0	735 0
Italian Loan	73 25	73 15
Ditto new	74 10	74 0

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 11th inst. The figures of last month and of the corresponding period in 1862 are added:—

DEBTOR.	June, 1863.		May, 1863.		June, 1862.	
	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 (Article 8, of Law of June 9, 1857)	2,316,508	57	2,316,508	57	2,316,508	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	747,466,075	0	778,446,075	0	760,461,075	0
Draws drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces	3,991,581	24	3,800,037	11	4,278,797	97
Acknowledgments for money deposited and payable at sight at Paris or in the Branch Banks	4,778,156	0	5,814,438	0	5,736,255	0
Treasury account current/creditor	107,761,739	10	94,866,854	69	126,980,438	44
Accounts current at Paris	145,104,027	23	163,707,447	76	154,808,244	46
Ditto in the Branch Banks	25,867,372	0	30,866,426	0	36,088,928	0
Dividends payable	781,242	75	893,613	75	827,877	75
Interest and dividends on securities transferred or deposited	2,867,961	97	4,812,143	21	2,441,072	55
Various discounts and interest at Paris and in the branches	14,837,251	33	12,612,819	71	14,242,692	81
Retirements of the last half-year at Paris and in the branches	1,850,877	89	1,850,877	89	2,737,525	79
Reserves	5,196,600	31	2,973,097	59	2,759,242	28
Total	1,280,920,879	55	1,305,865,384	85	1,820,687,503	94

CREDITOR.	June, 1863.		May, 1863.		June, 1862.	
	F	C	F	C	F	C
Cash and bullion	55,781,768	64	117,049,238	49	125,080,068	2
Cash in the Branch Banks	280,832,705	0	277,080,217	0	291,587,580	0
Commercial bills due yesterday, to be received to-day	2,800,172	43	491,548	55	594,371	30
Commercial bills discounted at Paris, including 62,057,648 40c from the branch banks	208,932,149	80	272,777,373	3	266,560,968	28
Ditto by the Branch Banks, payable where discounted	227,604,561	0	228,604,576	0	219,916,101	0
Advanced on deposit of bullion	3,985,100	0	2,268,900	0	7,918,084	85
Ditto in the Branch Banks	728,100	0	2,344,600	0	2,404,900	0
Ditto on French public securities	63,539,750	0	69,764,200	0	118,177,800	0
Ditto in the Branch Banks	20,144,900	0	12,808,600	0	11,641,300	0
Ditto on railway shares/bonds	53,751,700	0	57,327,600	0	45,240,200	0
Ditto in the Branch Banks	24,256,050	0	22,890,650	0	24,786,300	0
Ditto on Credit Foncier bonds	502,800	0	402,900	0	382,900	0
Ditto in the Branch Banks	460,000	0	351,450	0	280,200	0
Ditto to the Government on agreement of June 10, 1867	60,000,000	0	60,000,000	0	36,000,000	0
Government stock reserved	12,269,750	14	12,980,750	14	12,980,750	14
Ditto disposable	31,629,708	75	30,646,726	85	29,676,149	36
Ditto permanently invested (Law of 9th June, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Real and furniture of Bank	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks	5,674,051	0	6,042,553	0	5,770,120	0
Expenses of management of the Bank and branches	1,398,399	83	1,263,726	56	1,810,379	0
Reserves	4,308,792	83	7,865,833	71	21,674,635	11
Total	1,280,920,879	55	1,305,865,384	85	1,820,687,503	94

	f	c	f	c
Messageries Imperiales	890	0	858	75
Orleans Railway	1002	50	997	50
Ditto, now	815	0	812	50
Northern	1036	25	1032	50
Ditto, now (cash)	510	0	500	0
Eastern	1055	0	1045	0
Mediterranean	762	50	740	0
Southern	527	50	522	50
Western	471	25	465	0
Austrian	573	75	576	25
South Austrian Lombard	1045	0	1045	0
Credit Foncier Bonds of 1,000f at 3 per cent.	97	50	97	50
Do. do. 100f, 4 per cent.	95	25	92	50
Do. do. 500f, 4 —	480	0	481	25
Do. do. 500f, 3 —	456	25	465	0
Do. do. Communales	410	0	410	0

The Ministry of Public Works has just issued the usual quarterly return relative to French railways. It appears from it that the total length of the "Old Network" (the main lines of the original concessions) worked during the first three months of the present year was 7,289 kilometres (4,555 miles), and that of the "New Network" (lines and embranchments on which the Government guarantees interest) 3,820 kilometres (2,387 miles). The two make 11,109 kilometres, and that was 981 more than in the first quarter of 1862. The receipts of the Old Network for the first quarter of 1863 present a decline compared with the corresponding period 1862, and those of the New an increase, as will be seen from the following tables:—

Names of Railways.	OLD NETWORK.		Difference per cent. per kilometre of 1863 compared with 1862.
	First Three Months of 1863.	First Three Months of 1862.	
	francs	francs	plus minus
Northern	14,710,633	14,720,578	8.23
Eastern	10,128,203	10,618,274	4.49
Western	10,224,538	10,132,592	0.91
Orleans	15,738,452	14,830,342	3.66
Lyons and Mediterranean	30,692,423	31,036,970	4.21
Southern	6,511,801	7,318,626	11.03
Victor-Emmanuel (section du Rhone)	228,599	292,751	0.83
Ceinture (round Paris)	518,750	577,261	10.14
Grisons et le Bled	171,657	145,519	17.98
Bosogns to Alsas	486,835	359,627	35.38
Anzin to Romain	146,903	124,777	8.99
Carmanx to Albi	59,424	79,981	25.69
Total	89,662,758	90,244,288	4.68
	NEW NETWORK.		
Northern	650,745	423,797	11.609
Eastern	4,748,296	4,559,535	0.79
Ardenne	1,598,606	1,021,782	12.72
Western	1,267,728	971,324	1.16
Orleans	2,582,661	2,129,859	5.68
Lyons and Mediterranean	6,896,562	6,573,709	13.28
Dauphine	776,874	684,771	6.42
Southern	641,328	281,669	3.30
Total	19,069,680	16,596,297	5.76
	RECAPITULATION.		
Old network	89,662,758	90,244,288	4.68
New network	19,069,680	16,596,297	5.76
Total	108,732,438	106,840,585	7.22

Customs returns for the first four months of the present year, compared with the corresponding periods of the last two years, have appeared. In the four months of 1863 the value of goods imported into France and taken out of bond for consumption was 664,316,488f; whilst in the same period of last year it was 683,597,645f, and in that of the year before 754,079,874f. The decline for the year compared with last is principally in iron, steel, coffee, lead, and in woollen, cotton, flax, and hemp tissues. Whilst imports have declined, exports have increased. The value of French productions exported in the first four months of the present year was 795,477,623f; same period last year it was 682,034,602f; and in that of 1861, 652,807,905f.

M. J. E. Horn, author of several economic works of high repute, has just published a pamphlet under the title "La Crise Cotonière et les Textiles Indigènes, the object of which is to show that flax and hemp might be employed as a substitute for cotton more extensively than they have yet been, if the great objection to the cultivation of them,—the retting process, which is extremely insalubrious,—were removed; and that it can be removed by the employment of machines invented by Messrs Leoni and Coblenz, of Vang-nieu, near Compiègne. By means of these machines, specimens of which figured in the Exhibition at London, where they excited admiration, breaking and heckling are, it appears, effected with the greatest ease, without retting, or the employment of any chemical operation to replace it; and the quality of the hemp and flax obtained is superior to that got by retting.

It is announced from Turin that the Italian Government intends to adopt the French system of dealing with railways, that is grouping them in the hands of a few very large companies. The project is four groups and four companies; one group comprising all the lines in the North of Italy that is in Lombardy and Piedmont; the second all the lines of Tuscany and part of those of the Centre; the third the concessions to M. Bastogi (Meridional &c.); and the fourth, lines in Sicily and Calabria.

The shareholders of the Spanish Mercantile and Industrial Company, both known under the name of M. Weisweiler, held their annual meeting at Madrid recently. The report of the

Directors stated that in the course of last year numerous sales of the Isabella and Saragosa Railway shares, Isabella Canal shares, and Municipal bonds, possessed by the Company, were made, and that purchases of Three per Cent. interior stock were effected, making the total amount held 24,270,812 reals. The reserve fund was increased to 2,805,035 reals, and the profits realised on different operations were sufficient to allow a dividend of 11 per cent. to be distributed.

The Credit Company of Spain likewise had its annual assembly a few days back at Madrid. The report presented stated that the profits were not sufficient to permit any distribution beyond the 7f 50c per share which have already been paid.

The shareholders of the railways William-Luxembourg have just held in Paris their yearly meeting. The total receipts of the working in 1862 were stated to be 1,591,636f, which were nearly 22 per cent. per kilometre more than those of 1861. After deducting the working and other expenses, there remained a balance of 665,007f. The average length of the lines worked during the year was 108 kilometres. The lines of this Company seem destined to attain considerable importance, as one commencing on the French frontier, near Thionville, passes through Luxembourg towards Liege; and the other, commencing at the Belgian frontier, passes through Luxembourg to Treves. The former consequently puts French and Belgian railways in communication; the latter, Belgian and German.

The annual meeting of the shareholders of the Austrian railways took place at Vienna on the 28th ult. It was stated by the Directors that, owing to the general depression in commerce caused by the American war and other circumstances, the profits of the year were only about 290,000 florins, and that consequently no dividend could be declared. The shareholders have, however, received an interest of 11 per share. The 290,000 florins were ordered to be carried to the extraordinary reserve.

The following is the market report:—

FLOUR.—Prices have again advanced at Paris, the quotations yesterday being 57f to 63f the sack of 157 kilograms. Six marks were for disposable, 61f 75c; July and August, 62f 75c; last four months, 59f 75c. Type Paris was 39f 75c the sack of 101 kilograms.

WHEAT.—At Paris, yesterday, offers were somewhat more numerous, and an advance took place in prices. Choice was 36f to 36f 50c the sack of 120 kilograms for white, 35f 50c to 36f for red; first qualities, 34f to 34f 50c; good, 32f 50c to 33f; inferior and ordinary, 30f 50c to 31f 50c. In commercial wheats, Saumur and the Banks of the Loire went at 35f 50c to 35f 75c for choice, 34f 50c for good qualities, 33f 75c for ordinary. Centre was 35f to 35f 50c for choice, 34f to 34f 50c for good, 33f to 33f 50c for ordinary.

COTTON.—The sales at Havre, in the week ending Friday, were 7,959 bales, the greater part as usual Indian. The quotations were 10f to 16f lower for United States sorts, 5f lower for Tinnevely; Surat unchanged. Low New Orleans was consequently 275f the 50 kilograms, and low ordinary Tinnevely, 205f. This week, business has not been active, and yesterday Tinnevely was 205f; Kurrachee, 170f; Surat, 195f; Dhollerah, 218f.

SUGAR.—At Havre, last week, prices underwent some slight fluctuations, but ended at about the same as the week before. The sales were 1,358 casks French West India, 46f to 46f 50c; upwards of 1,000 ditto usine, 58f to 60f. This week, no sales have been made. At Nantes, last week, little was done. 169 sacks Reunion, 54f 25c; various lots French West Indian, 55f to (for usine) 60f 50c. This week, a lot of Cardenas has been sold at 30f 50c. At Bordeaux, last week, some small lots of French West India were taken at 46f and 52f; 622 sacks Reunion, 52f 25c; 120 ditto, 45f; 1,015 Mauritius, 52f and 52f 25c. This week, transactions have been unimportant. At Marseilles, last week, the only sales were some small lots of French West India at 26f 25c to 27f, duty not counted. Nothing was done in foreign. This week, Havana has been at 28f 50c to 30f.

COFFEE.—At Havre, in the week ending Friday, business was active, and prices improved. 900 sacks, Hayti, Port-au-Prince, Jacmel, and Jérémie, disposable, 87f to 88f the 50 kilograms; 1,600 sacks ditto, for delivery, 87f 50c; 2,650 sacks Cape, disposable or in port, 90f to 91f; 2,030 sacks ditto, for delivery, 90f to 92f; 600 sacks Gonaives, for delivery, 93f to 94f; 2,550 sacks Rio, not washed, disposable, 88f to 100f; 500 ditto, ditto, 88f; 300 sacks La Guayra non grogés, for delivery, 99f; and 2,100 sacks Manilla, disposable, 97f to 98f in bond. This week, St Marc has been 95f 50c; Rio, 87f 50c; Cape, 90f 50c. At Bordeaux, last week, 157 casks San Yago, 105f to 112f 60c; 516 Rio, not washed, 85f to 95f; 220 Bahia, at prices kept secret. This week, Java damaged has been 125f. At Marseilles, last week, as many as 6,000 sacks Port-au-Prince and Jacmel were taken at 90f, and some few lots of other sorts were also purchased; prices firm. This week, Porto Rico has been 110f; Maracaibo, 90f; great firmness.

INDIGO.—At Havre, in the week ending Friday, about 20 chests Bengal were sold at prices kept secret. This week, scarcely anything has been done. At Bordeaux, business was animated, 54 chests Bengal, 2 Kurpah, 27 Madras having been sold at established prices. This week also there has been activity, 63 chests Bengal having been taken, same prices.

HIDES.—At Havre, in the week ending Friday, 350 Buenos Ayres, dry, went at 88f the 50 kilograms; 92f salted La Plata saladeros, 57f ox, 51f cow; 795 Rio Grande, salted, 53f to 55f; 796 Lima salted, 45f; 200 horse La Plata, dry, 5f 50c each; 705 ditto, salted, 40f 50c; 137, buffalo, dry, 55f; 2 bales kid La Plata, 11f 50c the dozen. This week, Penumbuco drysalted have been 46f; Rio Grande, salted ox, 53f; ditto cow, 50f and 50f 50c, and at prices kept secret; Monte Video, salted horse, 40f 50c; Calcutta calf, 67f 50c and 80f; Buenos Ayres, dry, 75f 50c to 89f; Rio Janeiro, salted cow, 42f.

WOOL.—At *Havre*, last week, there was a public sale, at which Buenos Ayres, unwashed, went at 87½ to 2f 60c the kilogram; Monte Video, unwashed, 1f 15c to 2f 72½; Spain, washed, 2f to 2f 70c. This week, Buenos Ayres, unwashed, has been 2f, and 212f 50f the 100 kilograms.

TALLOW.—At *Havre*, last week, 8 casks New York went at 51f 50c the 50 kilograms; 100 ditto, for delivery, 50f 50c; a quantity of La Plata, 51f. This week, La Plata has been 50f 50c. At *Paris*, yesterday, the 100 kilograms, octroi duty included, were 109f 45c.

SPINNS.—At *Paris*, yesterday, 3-6 of 90 deg., fine, disposable, was 66f to 67f the hectolitre (22½ gallons); Montpellier, 86 deg., disposable, 95f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 88f, and beetroot 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following report of the Calcutta import market is dated May 7.—As is usual at this time of the year, business in piece goods is extremely dull, but the almost total cessation of transactions from first hands in the period under review is remarkable. Holders are extremely firm. The last great advance in value established by importers has not yet, it would appear, led to a corresponding rise in the price of goods in the hands of retailers in the interior, who are still able to meet the demand for actual consumption with old stocks laid in at much lower cost than what they would now have to pay in order to replenish their shops with fresh goods.

At *Bombay*, from May 1 to May 13, the trade for Manchester goods was very quiet. The recent advance in prices, however, has, in most instances, been well supported. The annexed quotations are from Messrs Rennie, Scovell, and Co.'s circular:—

GREY SHIRTINGS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
18	39	14 by 11	6 0	12 2½	12 2½
19	39	14 14	7 0	13 6	13 6
24	39	16 15	8 0	14 11½	14 11½
27	39	16 15	8 8	15 10½	15 10½
32	39	19 19	9 9	16 11	16 11
41	45	14 10½	7 0	13 6½	13 6½
45	44	14 12½	8 0	15 10	15 10
49	44 to 45	16 16	9 8	17 5½	17 5½
57	50	16 17	10 6	18 8	18 8

WHITE SHIRTINGS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
54	reed			12 2½	12 2½
60	—			13 4½	13 4½
64	—			15 6	15 6
66	—			15 9½	15 9½

GREY MADAPOLLARS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
35	32	12 by 10	2 13	6 2	6 2
77	31	13 10	3 0	6 5½	6 5½
79	31 to 22	14 12	3 4	6 9	6 9
79	35	14 12	3 10	7 4½	7 4½

GREY LONG CLOTHS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
122	35	12 by 9	7 1	11 5½	11 5½
124	36	12 10	8 0	12 11½	12 11½
134	39	13 15	9 0	14 11½	14 11½
141	44	13 11	10 8	17 3½	17 3½

GREY T-CLOTHS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
146	26	12 by 11	4 2	7 4½	7 4½
149	25	11 11	5 0	8 6	8 6
164	20	14 13	6 0	9 8½	9 8½
163	22	14 13	6 8	10 4½	10 4½
163	31	15 14	7 4	10 9½	10 9½

GREY JACKETS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
96	39	10 by 6	4 0	4 0	4 0
97	39	10 7	4 2	4 2	4 2
98	38	10 8	4 4	4 4	4 4
99	39	13 12	5 24	5 24	5 24
105	39	16 15	6 24	6 24	6 24
110	43 to 44	14 14	6 10	6 10	6 10
113	44	16 16	7 2	7 2	7 2

GREY AND WHITE MULLS.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
1	10 by 8		3 6½	3 6½	3 6½
2	11 9		4 2½	4 2½	4 2½
3	13 10		4 4	4 4	4 4

WHITE.				Per Piece.	
No.	Inches.	lbs oz	s d	s d	s d
1	10 by 8		3 9½	3 9½	3 9½
2	11 9		3 11½	3 11½	3 11½
3	13 10		4 4	4 4	4 4

GREY DOMESTICS.				Per Piece.	
No.	Inches.	Yards.	lbs oz	s d	s d
171	24	80	10 by 11	11 2	18 1½
176	29 to 30	72	11 11	18 8	21 11½
175	26 27	65	14 13	17 8	26 0½
181	32 33	61	14 13	19 0	29 2½
186	35	61	14 13	20 2	30 4½
304	40	60	14 13	21 8	32 0½

The New South Wales Government has offered 50,000f, and the New Zealand Government has offered 30,000f a year, towards an Australian mail communication via Panama.

An account of the importations and exportations of bullion and specie registered in the week ended June 10, 1863:—

Gold imported into the United Kingdom.				Per Piece.	
Countries from which imported.	Coin.	Bullion.	Total.	oz.	oz.
Russia	49000	...	49000	...	...
Australia	...	133353	133353	...	...
United States of America	12131	5049	17180	...	...
South America and West Indies	6	...	6	...	...
Other countries	333	447	780	...	...

Aggregate of the importations registered in the week				Per Piece.	
Approximate value of the said importations computed at the rates specified below	£	£	£	s d	s d
	237861	560780	798621	...	...

Rates of valuation.				per oz.	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
5 12 3	3 10 0	4 0 0	...	...	...

Silver imported into the United Kingdom.				Per Piece.	
Countries from which imported.	Coin.	Bullion.	Total.	oz.	oz.
Hanse Towns	...	229400	229400	...	...
Belgium	12000	112000	124000	...	...
France	24840	108220	133060	...	...
Canada	18872	...	18872	...	...
United States of America	37538	...	37538	...	...
South America and West Indies	2306	...	2306	...	...
Other countries	8510	61	8571	...	...

Aggregate of the importations registered in the week				Per Piece.	
Approximate value of the said importations computed at the rates specified below	£	£	£	s d	s d
	23769	123387	152156	...	...

Gold exported from the United Kingdom.				Per Piece.	
Countries to which exported.	British.	Foreign.	Bullion.	Total.	oz.
Russia	...	80859	24900	105759	...
Egypt	1391	...	6100	6100	...
United States of America	...	1799	...	1799	...
Other countries	129	225	...	354	...

Aggregate of the exportations registered in the week				Per Piece.	
Approximate value of the said exportations computed at the rates specified below	£	£	£	s d	s d
	6897	321138	117025	44856	...

Rates of valuation.				per oz.	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
3 17 10½	3 17 5	3 15 6	...	...	...

Silver exported from the United Kingdom.				Per Piece.	
Countries to which exported.	British.	Foreign.	Bullion.	Total.	oz.
Belgium	...	...	24000	24000	...
France	...	56334	72000	128334	...
Egypt	22000	232730	842800	1097530	...
Other countries	...	8400	...	8400	...

Aggregate of the exportations registered in the week				Per Piece.	
Approximate value of the said exportations computed at the rates specified below	£	£	£	s d	s d
	5688	76914	258170	340722	...

Rates of valuation.				per oz.	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
5 1½	5 0	5 6	...	...	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND
(From the GAZETTE)
An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of June, 1863.

ISSUE DEPARTMENT.		
Notes issued	£	£
Government Debt	28,830,910	11,016,100
Other Securities	...	3,624,900
Gold Coin and Bullion	...	13,680,910
Silver Bullion	...	...
Total	28,830,910	28,830,910

BANKING DEPARTMENT.

Proprietors' Capital	£	£
Government Securities (including Dead Weight Annuity)	14,558,000	11,251,385
Other Securities	3,149,760	21,891,797
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,782,830	7,816,460
Other Deposits	13,783,263	575,211
Seven Day and other Bills	666,010	...
Total	41,834,863	41,834,863

Dated the 11th June, 1863. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	21,080,460	Securities	33,240,199
Public Deposits	9,782,830	Coin and Bullion	14,586,121
Private Deposits	13,783,263		
Total	44,646,553	Total	47,796,313

The balance of Assets above Liabilities being 3,149,760f, as stated in the above account under the head **RESERVE**.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	271,068
AN INCREASE of Public Deposits of	1,003,443
A DECREASE of Other Deposits of	113,187
AN INCREASE of Government Securities of	106,000
AN INCREASE of Bullion of	751,148
AN INCREASE of Rest of	130,568
AN INCREASE of Reserve of	20,392
AN INCREASE of Reserve of	84,483

The demand for money continues active at the Bank, but the amount of Government deposits has exceeded that of the inquiry from other quarters. The reserve has been triflingly increased, and the bullion exceeds by 130,568f the sum returned last week.

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

a period of four years, corresponding with the present date, as well as ten years back, viz., in 1853:—

At corresponding date with the present week	1853.	1860.	1861.	1862.	1863.
Circulation, including bank post bills	24,415,318	21,626,678	29,892,980	21,329,641	21,080,460
Public deposits	2,737,044	8,429,228	7,567,502	8,825,516	9,782,890
Other deposits	14,033,701	12,411,118	16,962,285	13,186,662	13,782,263
Government securities	13,124,910	9,761,106	9,886,607	11,004,741	11,251,286
Other securities	14,246,252	16,819,863	19,866,313	20,264,741	21,891,797
Reserve of notes & coin	9,396,435	9,702,184	7,141,814	8,992,855	8,691,671
Gold and bullion	18,479,818	16,194,560	12,011,904	15,085,100	14,556,121
Bank rate of discount	3½ p. c.	4 p. c.	6 p. c.	3 p. c.	4 p. c.
Price of Consols	95½ xd	88½ xd	90½ xd	91½ xd	92½
Average price of wheat	48s 11d	84s 2d	54s 3d	54s 7d	48s 10d
Exchange on Paris (short)	25 2½ 7½	25 12½	30 25 7½	40 25 9½	30 25 17½ 25
— Amsterdam ditto	11 17 37½	11 14½	15 11 18	18½ 11 16	16½ 11 16 16½
— Hamburg (months)	13 8½ 8½	12 5½ 8½	13 9 9½	13 8½ 9½	13 7½ 8

In the corresponding week of 1853 rumours of the acceptance by Russia of the good offices of Austria for the settlement of the Eastern quarrel had been circulated without producing much effect. The Earl of Clarendon had announced in the House of Lords that the English and French fleets were acting in concert. Active preparations for war were being made in France. Money continued easy in the London market.

In 1860, Lord Palmerston had refused to mediate in favour of the King of Naples. The Government Reform Bill had been withdrawn. A Sardinian loan for 6,000,000l had been announced. The English treaty of commerce was being discussed in the French Senate.

In 1861, the House of Commons had decided against increasing the number of members for the metropolitan constituencies. The Bank of England commenced publishing their weekly return in time to appear in the morning papers of Friday, instead of in those of Saturday, as had been previously their custom.

In 1862, the Confederate army had entered Maryland, and was threatening Washington. A destructive fire had broken out in St Petersburg. The new stamp duty on foreign loans raised in England had come into operation. The demand for money was on the increase.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 212,531l; in 1860, a deficiency of 7,408,748l; in 1861, a deficiency of 8,914,578l; and in 1862, a deficiency of 7,108,079l. In 1863, the deficiency is 8,108,534l.

DISCOUNT AND MONEY MARKET.—The Bank return of this week well exemplifies the condition of the money market, as the demand on account of recent enterprises and undertakings is active, and causes a constant movement of capital from hand to hand. At the same time, the payments once made are available for the uses of borrowers, who are hence enabled to pursue a multitude of projects which need an easy state of the money market for their prosperity, not to say for their existence. The actual value of money at the present time is fully that of the Bank minimum, and, for long dates, there is, perhaps, less disposition to take paper. The Bank of France has advanced their rate from 3½ to 4 per cent., and the outside rate is for the moment very little under that figure.

The following are the current quotations for paper of various dates:—

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

Since the settling day money has been rather less wanted in the Stock Exchange, at from 3 to 3½ per cent. on Government securities.

Annexed are the rates of interest allowed on deposits:—
 Joint Stock Banks..... 3 per cent.
 Discount houses at call..... 3 per cent.
 Ditto, with seven days' notice..... 3½ per cent.
 At the London and Westminster, 2 per cent. only on sums below 500l.

Bullion.—The demand for export is not sufficient to prevent the constant influx of gold to the Bank; 88,000l has been sent in to-day.

Annexed are the rates of discount in the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	4
Vienne	5	5
Berlin	4	3½
Frankfort	3	2½
Amsterdam	3½	3½
Turin	5	5
Brussels	3	2½
Hamburg	4	4
St Petersburg	5½	7

The return of the Bank of France, published in the *Moniteur* of this morning, gives the following results as compared with that of last month. The comparison shows considerable demand, and fully justifies the advance in the rate of discount:—

	DECREASE.	INCREASE.
Cash in hand	1,100,000
Bank notes	1,040,000
Current accounts	560,000
Bills discounted, not yet due	3,720,000
Treasury balance	520,000
Advances	649,000

A new loan of 1,000,000l for the Republic of Venezuela has been announced. Some surprise has been expressed that propositions for a new loan should have been issued so soon after the appearance of that negotiated with Messrs Baring Brothers and Company last year, and they have not, therefore, been very favourably received. The following are the terms of the prospectus:—

VENEZUELA 6 PER CENT. BONDS,
 FOR ONE MILLION STERLING.
 In Bonds of 100l, 200l, and 500l each.
 June, 1863.

The Government of Venezuela having invested Signor Giacomo Servadio with full powers, as its fiscal agent, to carry out certain financial and banking arrangements for the benefit of the Republic, and, with a view to these objects, to issue securities to the extent of one million sterling, Messrs Matheson and Co., acting on behalf of the Government, have been instructed to offer to the public, bonds to that amount on the following terms.

The bonds are to bear interest at the rate of 6 per cent. per annum, payable half-yearly, at the counting-house of Messrs Matheson and Co., on the 1st day of February and the 1st day of August, and are to be issued at 60 per cent.

The principal and interest will be secured on the revenue derived from export duties, established by a law of the 27th February, 1863, upon the produce of the country shipped from the ports of La Guayra, Porto Cabello, and Ciudad Bolivar, which are calculated to produce from 130,000l to 140,000l per annum, and now yield at that rate, of which 100,000l per annum will be specially appropriated to the discharge of the bonds.

The above sum of 100,000l will be applied, firstly, to the payment of the annual interest, and the residue to form an annual sinking fund, of which 20,000l will be employed in the redemption of bonds of that nominal value by drawings in the usual manner at par, commencing on 1st February, 1865, and the balance of 20,000l, increasing annually by the amount no longer required for interest on the cancelled bonds, in the purchase of bonds in the open market at the price of the day when at or below par, if above par by drawings as before provided.

The consent of Earl Russell, Her Majesty's Secretary of State for Foreign Affairs, has been obtained for the collection of the above duties by Her Majesty's Consuls at the several ports where they are levied.

The instalments are to be payable as follows:—

5l	per 100l bond on application.
10l	— — — on allotment.
20l	— — — on 20th August.
15l	— — — on 15th September.
10l	— — — on 1st October.
60l	

Interest on the full amount of the bond will commence from the 1st August next.

No part of the proceeds of the loan will be paid over until the ratification of the arrangements shall have been received from the Government of Venezuela.

A moiety of the proceeds of the bonds will be applied to the requirements of the Government, which the recent course of events has firmly established, and a second moiety will be devoted to the following object:—

At present there is almost an entire absence of banking accommodation in Venezuela. Possessed of every advantage of climate and soil, within sixteen days' sail of England, the existing monetary facilities are quite inadequate to the commerce of the country, and to the increasing production and rapidly extending exports of its coffee, cacao, cotton, hides, &c.

The Venezuelan Government has therefore determined to establish at the capital, Caracas, a National Bank, with the object of developing the great internal wealth of the country and promoting its foreign trade, thereby creating new sources of revenue. The advantages of this institution will be obvious to all either politically or financially interested in the prosperity of Venezuela, and, as the rates of interest range from 10 to 15 per cent. per annum, the profits may be expected to be considerable.

300,000l of the proceeds of the bonds will be invested in 3 per cent. consols, to form the basis of an issue of notes by this bank.

As a guarantee for the proper management of the bank, the manager at Caracas will be appointed by the agents for the bond-holders, on whose behalf they will also be entitled to an equal share with the Government in the nomination of a Board of three Directors; and Messrs Smith, Payne, and Smiths will act as the agents to the bank in this country.

As an additional security to the holders of the bonds, it has been agreed that the capital of the bank shall be charged with their redemption, and that the annual profits shall also be liable for the payment of the half-yearly interest.

Applications for the bonds are to be made to Messrs Matheson and

Co., 3, Lombard street; and forms of application may be obtained of Messrs Mullens, Marshall, and Co., 3, Lombard street.

ENGLISH STOCKS.—Sales of stock on the part of the public are still made on balance; and, at a period like the present, materially influence the character of the markets. During the past eighteen months the constant pressure of small realisations has been evident on every declining market; and, notwithstanding the general advance in foreign stocks and the enormous improvement in certain of those securities, the British funds have declined in value. At times, within this period, when speculation was most active, an occasional upward movement in Consols has been noticed; but the want of that constant absorption by the public of these small sums, by means of which the value of the mass of the English National Debt is chiefly sustained, has made itself evident in the drooping tendency still presented in the quotations. It is probable that eventually the animation observable in other branches of trade will lead to investments by the body of the public; but it is in the meantime certain that the present depression is mainly, if not entirely, consequent on the stoppage of that most important branch of industry in this country,—the cotton trade. The dulness of the Paris Bourse, and the unfavourable impressions conceived on the result of the elections in France, have also affected the prices of English stocks, but Consols close rather firmer this evening at 91½ to 92 for money, and for the July account 92½ to 92¾. New 3 per Cents. and Reduced are quiet at 91½ to 91¾.

India 5 per Cent. stock still continues to be regarded as a favourite investment, from the security offered by the registration, and payment of the dividend thereon at the Bank of England. The price has improved from 107½ to 108 ex div. India bonds, 12s to 14s. Exchequer bills remain very quiet. The quotations are subjoined:—

Exchequer bills at 2½ per cent., reducible in June, 1864, 4s dis. to par.
— 2½ per cent., reducible in March, 1864, 4s dis. to par.

FOREIGN STOCKS.—Exceptional operation in certain securities serve to show that attention is still chiefly directed to speculative values. Greek stock has taken the lead in the movement of this week. The grounds on which the advance is justified by those interested are that the revenue of the country exceeds 750,000*l.*, and that the Government can be carried on for 600,000*l.*; that the acquisition of the Ionian Islands to the Grecian Kingdom will add considerably to the revenue; and that the undertaking of various works will give new birth to commercial enterprise, and furnish resources amply sufficient to meet any arrangement that may be effected with the bondholders, whose claims for principal and interest are now stated at 7,000,000*l.* It appears scarcely probable that the advances in the value of Greek 5 per Cents of 1824 and 1825 can have taken place on faith alone of what may be done; but it is remarkable that, to the present time, no public indication of the willingness of the Greek Government even to take the subject into consideration has been made. The reduction of the army is looked to as a means of rendering about 100,000*l.* available for the interest on the debt; but the earliest step taken by the Provisional Government was that of doubling the pay of the army: it is consequently to be doubted whether the measure now urged is either politic or possible. With regard to the works of drainage, tramways, and other undertakings implying a large introduction of foreign capital, the bondholders have themselves to consider to what length they are prepared to go, and how far they can interest their friends in such objects. Looking to the actual condition of Greece, the time that will probably elapse before radical changes can be effected in the system established from the period of the erection of the kingdom, and to the payment first necessary of the deficit on the present year, it seems that exaggerated expectations have been encouraged with regard to the power of Greece to settle her debt on terms that will justify the present value at which the bonds are quoted. Mexican stock has also experienced some fluctuation. The unfavourable news to hand in the early part of the week was followed by advices of the taking of Puebla by the French, and a rapid recovery in the price of the stock ensued. The market in Spanish Passives remains quiet in the absence of any new feature regarding the way in which the stock will be dealt with; although the raising of the Government limit to a price at least equal to the market value, leads to the conclusion that the emission of the stock, in the terms of the settlement of 1851, is the only measure intended by the administration.

The new Venezuela loan is nominal, at ½ to 1 per cent.; and the

Confederate cotton loan quotes 2½ to 1½ discount. The closing quotations of stocks dealt in to-day are subjoined:—4 per Cent. Danish, 1863, 88½ to 89½ ex div. 5 per Cent. Greek, 1824 and 1825, 37½ to 37¾; coupons, 18½ to 18¾. 3 per Cent. Mexican, 36½ to 37. New Granada, 15½ to 16. 4½ per Cent. Peruvian, 1862, 89½ to 90½. 3½ per Cent. Portuguese, 49½ to 49¾. 3 per Cent. Russian, 1859, 58 to 59; 5 per Cent. ditto, 1862, 92 to 92½. 5 per Cent. Sardinian, 85 to 86 ex div. 3 per Cent. Spanish, 54½ to 55; Passives, 33½ to 34½; Certificates, 11½ to 12½. 6 per Cent. Turkish, 1854, 91 to 93; ditto, 1858, 70 to 70½; ditto, 1862, 71½ to 71¾; ditto, 1863, 1 to 1½ prem.; ditto, 4 per Cent., guaranteed, 102 to 104. 3 per Cent. Venezuela, 25 to 25½; 6 per Cent. ditto, 57 to 58. 5 per Cent. Italian stock, 72½ to 72¾.

The news of the taking of Puebla has given a slight degree of animation to the French Bourse, and rentes, which had fallen to 69.20, have recovered, closing 69.45, against 69.55 last week.

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

	Money		Account		Exchequer Bills
	Lowest	Highest	Lowest	Highest	
Saturday	.....	.....	.....	.....	.....
Monday	91½	92	91½	92	4s 2s d
Tuesday	91½	92	91½	92	4s 2s d
Wednesday	91½	91½	92	92	4s d
Thursday	91½	91½	92½	92½	4s d par
Friday	91½	92	92½	92½	4s d par

	Closing prices last Friday.		Closing prices this day.	

3 per cent. consols, account	92 ½	92 ½	92 ½	92 ½
— money	92 ½	92 ½	92 ½	92 ½
New 3 per cents	91 ½	91 ½	91 ½	91 ½
3 per cent. reduced	91 ½	91 ½	91 ½	91 ½
Exchequer bills.....March	4s 1s d	4s 1s d	4s d par	4s d par
— June	4s 1s d	4s 1s d	4s d par	4s d par
Bank stock	233 3s	233 3s	232 3s	232 3s
East India stock	.....	.....	231 3s	231 3s
— 5 per cents	107 ½	107 ½	107 ½	107 ½
Dutch 2½ per cents	104 ½	104 ½	104 ½	104 ½
— 4 per cents	100 ½	100 ½	100 ½	100 ½
Egyptian 7 per cents, 1862	104 ½	104 ½	104 ½	104 ½
Mexican 3 per cents	34 ½	34 ½	34 ½	34 ½
New Granada 3 per cents	32 ½	32 ½	32 ½	32 ½
Peruvian 4½ per cents, 1863	90 1	90 1	89 90	89 90
Portuguese 3 per cents, 1863	49 50	49 50	49 50	49 50
— 1862	49 ½	49 ½	49 ½	49 ½
Russian 5 per cents, 1859	58 5	58 5	58 5	58 5
— 1862	92 ½	92 ½	92 ½	92 ½
Sardinian 5 per cents	85 6 2½	85 6 2½	85 6	85 6
Spanish 3 per cents	54 5	54 5	54 5	54 5
— 3 per cent. deferred	48 9	48 9	48 9	48 9
— Passive	34 ½	34 ½	34 ½	34 ½
— Certificates	12 ½	12 ½	12 ½	12 ½
Turkish 6 per cents, 1854	90 1	90 1	90 1	90 1
— 1858	70 ½	70 ½	70 ½	70 ½
— 1862	71 ½	71 ½	71 ½	71 ½
Turkish 4 per cent. guaranteed	.....	.....	.....	.....
Venezuela 6 per cents 1863	58 9	58 9	57 8½	57 8½
Italian 5 per cents	72 ½	72 ½	72 ½	72 ½

RAILWAYS AND OTHER SHARES.—There has been a considerable amount of business transacted in English railways; and, although in the case of a few of the heavy stocks prices have given way slightly, there has been generally an active demand, which has resulted in a rise of 1½ per cent. in Great Northern ordinary, and of 2 per cent. in the A stock. London and Brighton stock has improved 1 per cent.; Caledonian stock is unaltered; Great Western has fallen ¾ per cent.; and the decline in London, Chatham, and Dover is 2 per cent. London and North Western is ½ per cent. lower. Metropolitan Railway shares have experienced a reaction of ½ per share; and Midland stock quotes ½ per cent. fall. South-Eastern stock has declined ½ per cent.

There is no variation of importance in Indian guarantees, and colonial securities generally remain steady. Madras Irrigation and Canal are flat, at 2½ to 2¾ prem.

In foreign shares there is not much doing, and prices have scarcely varied.

The dealings in the new financial companies continue at about previous prices. The shares of the International Association have given way slightly, 5½ to 6½ prem.; those of the General Credit Company are firm, 2½ to 2¾ prem.; and the London Financial, 2½ to 2¾ prem.

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

	RAILWAYS.		Closing prices this day.
	Closing prices last Friday.		
Bristol and Exeter	85 7	85 7	117 18
Caledonian	117 18	117 18	52 3
Great Eastern	127 2s	127 2s	1204 2½
Great Northern	122 2½	122 2½	1204 3¼
— A Stock	67 ½	67 ½	66 ½
Great Western	110 11½	110 11½	110 11½
Lancashire and Yorkshire	116 18	116 18	117 18
London, Brighton, and S. Coast	45 7	45 7	45 5
London, Chatham, and Dover	77 8	77 8	75 7
London and Blackwall	102 ½	102 ½	101 ½
London and North-Western	104 ½	104 ½	104 ½
London and South-Western	104 ½	104 ½	104 ½

	Closing prices last Friday.	Closing prices this day.
Metropolitan	114 1/2	114 1/2
Midland	128 1/2	128 1/2
North British	51 1/2	51 1/2
North-Eastern—Berwick	180 1/2	180 1/2
— York	89 1/2	89 1/2
North Staffordshire	16 1/2	16 1/2
Oxford, West Midland	44 1/2	45 1/2
South-Eastern	92 1/2	91 1/2
South Wales	70 1/2	69 1/2
BRITISH POSSESSIONS.		
Bombay and Baroda	109 10	109 10
East Indian guar 5 per cent.	109 10	109 10 1/2
Grand Trunk of Canada	194 30 1/2	194 30 1/2
Great Indian Peninsular 6 p c	110 1/2	110 1/2
Great Western of Canada	11 1/2	11 1/2
Madras guar 5 per cent.	107 1/2	107 1/2 1/2
Scinde guar 5 per cent.	109 10 1/2	111 12
— Delhi shares guar 5 p c	107 1/2	108 1/2
FOREIGN SHARES.		
Bahia and San Francisco	194 30 1/2	194 30
Dutch Rhemish	1 1/2 pm	1 1/2 pm
Eastern of France	30 1	29 30 1/2
Great Luxembourg	14 1/2	14 1/2
Northern of France	40 1/2	40 1/2
Paris, Lyons, & Mediterranean	41 1/2	41 1/2
Paris and Orleans	39 1/2	39 1/2
Sambre and Meuse 1/2 rd	104 1/2	104 1/2 rd
S. American & Lomb.—Venetian	22 1/2	22 1/2
Reife and San Francisco	16 17 1/2	16 17
Western & N.—Western of France	30 1/2	30 1/2

FOREIGN EXCHANGES.—The general rates were more favourable to this country, and the Italian exchange was particularly firm.

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

Gold continues to flow into the Bank, that establishment having purchased about 268,000*l* since the 4th inst.; and as the demand for abroad is not sufficiently good to clear off all the imports, further amounts will doubtless be sent in. The arrivals consist of the Trebolgan, from Melbourne, with 10,000*l*; the Marco Polo, from Melbourne, with 58,500*l*; the Star of Tasmania, from New Zealand, with 130,000*l*; the America, from Boston, with 40,000*l*; the City of Baltimore, from New York, with 2,000*l*; the North America, from New York, with 11,000*l*; the Armenian, from Africa, with 3,000*l*. The exports have been 214,593*l*, per Magdalena, to Brazil; and 67,100*l* to Bombay, and 6,300*l* to Alexandria, per Ceylon. About 20,000*l* has also been taken for Spain. The steamers of the Messageries Impariales have taken about 252,800*l* to Constantinople and Alexandria during the past month.

Silver.—The bar silver ex Tasmanian has been sold at 61 1/2*d* per oz standard. A large amount of business has been done for Bombay, the Ceylon taking 292,650*l* to that Presidency. The Vectis took 122,000*l* also to Bombay, on the 20th ultimo, also from Marseilles; the Valetta took 188,000*l* to China and the Straits on the 28th ultimo, also from Marseilles; and the steamers of the Messageries Impariales have taken 189,880*l* to China and Singapore during the past month.

Mexican Dollars.—There are scarcely any dollars now on the market, and the quotation given below is therefore quite nominal.

Exchange on India is about the same as this day week, for Banks' 60 days' sight—viz., 1s 11 1/2*d* Calcutta, 1s 11 1/2*d* Madras, and 1s 11 1/2*d* Bombay.

India Government loan notes remain with very little change. 5 1/2 per Cents. are 114 1/2 to 115 1/2; 5 per Cents., 107 to 107 1/2; and 4 per Cents., 96 to 97.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std, last price; ditto, fine, 77s 9 1/2*d* per oz std, last price; ditto, refinable, 77s 11 1/2*d* per oz std, last price; Spanish doubloons, 77s to 78s per oz, but little doing; South American, ditto, 74s 3*d* to 74s 9*d* per oz, last price; United States gold coin, 76s 2 1/2*d* per oz, last price. Silver—Bar silver, 5s 1 1/2*d* to 5s 1 1/2*d* per oz std; ditto, containing 5 grs gold, 5s 1 1/2*d* per oz, std; fine cake silver, 5s 6 1/2*d* per oz; Mexican dollars, 5s 7 1/2*d* per oz, last price, nominal; Spanish dollars (Carolus), 5s 3*d* to 5s 6*d* per oz, nominal; five-franc pieces, 4s 11 1/2*d* to 4s 11 1/2*d* per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—A meeting of the Ross creditors of the Old Bank, Hereford, and the Ross and Archerfield Bank, Ross, was held on the 4th inst., at Ross. A statement of the affairs of the bank was presented by Messrs Coleman and Co., the accountants, in which the liabilities were stated at 146,822*l*, and the assets at 119,795*l*. Owing to the probable difficulties in realisation of the estate, the dividend was not expected to exceed 12s or 13s in the pound. The defalcations of a clerk in the Hereford branch of the bank, commencing in 1854, but only discovered in 1862, amount to 30,000*l*, and the loss by bad or doubtful debts in excess of the reserve fund is 9,000*l*. It was resolved that after the choice of assignees, proceedings in bankruptcy should be abandoned.

A meeting of the creditors of the Hereford Branch of the Old Bank, Hereford, and the Ross and Archerfield Bank, Ross, was held at Hereford on Saturday, when the resolutions passed at the Ross meeting were adopted.

Creditors of the Anglo-French Agricultural Trading Company (Limited) are required to prove their claims in the Bankruptcy Court on the 17th instant.

Messrs John Wilson, jun., and Co., a firm engaged in the Russian trade, have suspended payment, owing to the stoppage of Messrs John Dye and Co., of St Petersburg, whose London agents they were. The liabilities are supposed to be about

40,000*l*; and the assets include a claim for about 20,000*l* on the estate of Messrs John Dye and Co.

A preliminary meeting of the creditors of Messrs John Dye and Co. has been held at St Petersburg. The accounts presented were in too confused a state to admit of any inference in respect of the liquidation of the affairs of the firm.

PUBLIC COMPANIES.—At the meeting of the Bahia Steam Navigation Company, on the 8th inst., the report issued by the Directors was adopted. The expenses for the half-year had exceeded the receipts; but as the Company receives a subsidy of 16 per cent. on its capital, the Directors were enabled to propose a dividend at the rate of 7 per cent. per annum, and to carry 1,225*l* to the credit of the current half-year. A sum equal to 5 per cent. on the value of the fleet was put aside towards the formation of a renewal fund.

The Directors of the South Australian Company have issued their report in anticipation of the meeting called for the 17th inst. A balance of profit of 34,203*l* 15s 2*d* is shown; and the Directors recommend the usual dividend at the rate of 7 per cent. per annum, payable 15th July and 15th January next.

A general court of the proprietors of the East India Company was held on Wednesday. The state of the security fund on June 1, 1863, was stated to have been as follows:—3 per cent. Consols, 756,420*l* 2s 3*d*; 3 per cent. Reduced, 4,916,936*l* 18s 7*d*; total, 5,673,357*l* 0s 10*d*. The general investments were in 3 per Cents., 10,422*l* 17s 9*d*; in Exchequer bills, 4,000*l*.

The report issued by the Directors of the Queen's Hotel Company (Upper Norwood) Limited, shows a net profit of 3,142*l* on the trading of the year. The meeting is called for the 18th inst., when a dividend will be declared. Power will be asked by the Directors to borrow 18,000*l* on debentures.

A half-yearly dividend at the rate of 8 per cent. per annum, with a half-yearly bonus of 6 per cent., has been notified by the Directors of the National Provincial Bank of England, payable on the 9th July proximo.

A report has been issued by the Directors of the Oriental Inland Steam Navigation Company, prior to the meeting called for the 18th inst. The operations of the Company so far are considered unsatisfactory, and as not warranting the declaration of a dividend for the six months ending March 31.

The second ordinary general meeting of the Westminster Brewery Company was held yesterday. A dividend at the rate of 6 per cent. per annum was declared free of income tax, and a balance of 1,700*l* carried to reserve.

The General Petroleum Company (Limited) has been founded to carry on the increasing trade in petroleum in the manner and to the extent which is believed to be requisite. The constitution of the Company secures it preferential advantages in the manufacture of the article. The capital of the Company is 200,000*l*, in 20,000 shares of 10*l* each. One-half only of the capital is to be called up, and that by slow degrees.

The Mauritius Gas Company (Limited), capital 100,000*l*, first issue 60,000*l* in 12,000 shares of 5*l* each, has been founded in connection with an influential local Board, to supply gas to the colony of Mauritius, and in the first instance to Port Louis, the capital, the trade and population of which are augmenting very rapidly. The Municipal Council are willing to grant permission to the Company to commence operations at Port Louis. The rapid and recent progress of the Island of Mauritius is a matter of notoriety.

The Adelaide (North Arm) Port and Railway Extension and Land Company, South Australia (Limited), is designed to develop the great commercial advantages of Adelaide. South Australia is one of the most steadily profitable of our Australian colonies, and the port of Adelaide, in addition to great local advantages, has a country behind it and in support of it not easily to be surpassed. The capital of the Company is 400,000*l*, in 20,000 shares of 20*l* each: first issue, 10,000 shares.

The London and Hamburg Exchange Bank is intended to augment the present limited accommodation between London and Hamburg. The exchanges between Hamburg and London are only second in importance to those between London and Paris. The capital of the Bank is 1,000,000*l* in 100,000 shares of 100*l* each: first issue, 5,000 shares. The Bank will open current accounts both in London and Hamburg, and carry on banking business in both cities.

MISCELLANEOUS.—The November of 1862 dividend on

Ecuador bonds, at the rate of 10 per cent., is advertised for payment.

Messrs Baring and Company have advertised the dividend due 1st inst. on New Granada bonds, issued for arrears of interest under the agreement of the 25th March, 1861.

The sum assigned by the Spanish Government for the auction of the foreign redeemable (Passive) debt at Madrid, on the 30th inst., is 103,860l.

Tenders will be received at the Bank of England on Wednesday next for 300,000l Government bills on India.

The public are cautioned against receiving any of 3,200,000 roubles in obligations of the Polish Landowners' Association, part of 3,500,000 roubles stolen from the Bank of Warsaw.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Para., Latest Date, Rates of Exchange on London, and 3 days' sight. Lists various locations like Amsterdam, Hamburg, St. Petersburg, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/4 per mille premium, and the short exchange on London is 25.22 1/2 per 100 sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2 per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5 1/2 per 100 sterling. Standard gold at the English Mint price is, therefore, nearly 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 160 per cent., and the premium on gold is about 46 per cent. At these rates there is a profit on the importation of gold from the United States.

LONDON EXCHANGE ON INDIA, &c. JUNE 10.

Table with columns: Location, 60 days, 30 days. Lists Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, Melbourne.

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

AMERICAN STOCKS.

The annexed quotations are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Lists Bank Stock, 3 per Cent. Reduced Anna, 3 per Cent. Consols, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Lists Austrian Bonds, Brazilian, Do. 5 per cent 1839 and 1850, etc.

Dividends on the above payable in London.

Table with columns: Stock Name, Dividend Amount. Lists Austrian, Belgian, Dutch, Italian dividends.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount, Div. per of Loan, H-year, Name, Paid, Price. Lists Canada Government 6 per cent 1877-84, etc.

COURSE OF THE EXCHANGES.

Table with columns for City, Time, Prices negotiated on 'Change, and sub-columns for Tuesday and Friday prices.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividend last hf-yr., Names, Shares, Paid, and Price per share.

INSURANCE COMPANIES.

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

DOCKS.

Table with columns for Stock or Shares, Dividend last hf-yr., Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES.

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

The Commercial Times.

FOREIGN MAILS.

Table with columns for Destination, Despatch of Next Mail from London, and Next Mail Date.

MAILS ARRIVED.

LATEST DATES. On the 7th, AMERICA, per steam ship America, via Queenstown...

River, 4; New Calabar, 7; Bonny, 7; Lagos, 11; Accra, 12; Cape Coast
Gambia, 14; Sierra Leone, 21; Bathurst, 25; Freetown, June 1; and Madeira,
2nd.

On the 9th, MEDITERRANEAN, per steam ship Ellora, via Southampton—Gibraltar,
10th.

On the 10th, AMERICA, per steam ship City of Baltimore, via Liverpool—New
York, 30th ult.

On the 11th, CANADA, per steam ship North America, via Liverpool—Quebec, 30th
ult.

On the 11th AMERICA, per steam ship Borussia, via Southampton—New
York, 30th ult.

On the 12th, PACIFIC, per steam ship Tartar, via Southampton—Lisbon 7th, and
Vigo, 14th inst.

LETTERS FOR EGYPT.—On the 1st July next, and thenceforward, the
combined British and French postage (provided such postage be paid
in advance) upon all letters addressed to Egypt, forwarded via
Marseilles, whether conveyed between that port and Alexandria by
British or by French packet, will be 6d for a letter not exceeding ½ oz
in weight, 1s for a letter above ½ oz and under 1 oz, and so on; 6d being
added for each additional ½ oz. Letters for Alexandria, Cairo, or Suez,
posted unpaid will be chargeable at the rate of 9d per ½ oz, but no un-
paid letters can be forwarded to any other place in Egypt.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

QUANTITIES SOLD IN, and the AVERAGE PRICES of, LAST WEEK, with the corre-
sponding periods of the last FOUR YEARS.

	Wheat		Barley		Oats	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	83798	45 10	3102	31 11	6422	22 10
Corresponding week in 1862	54491	54 7	1424	34 3	7147	23 4
— 1861	89954	54 5	3287	32 8	4287	26 0
— 1860	86128	54 2	2142	35 0	2672	27 8
— 1859	72109	51 1	3070	31 8	5365	25 11

	Rye		Beans		Peas	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	84	32 5	3822	39 10	355	36 8
Corresponding week in 1862	10	43 6	3706	40 9	102	37 6
— 1861	13	30 6	3261	44 0	178	39 10
— 1860	101	35 1	2660	45 9	219	40 8
— 1859	33	41 9	1565	45 0	136	40 5

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat		Barley		Oats		Rye		Beans		Peas	
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	
Weekly average, June 6	45 10	31 11	22 10	32 5	39 10	36 8	35 5	36 8	39 10	36 8	36 8	
— May 30	46 5	32 8	22 8	40 2	38 11	35 9	38 6	36 8	36 8	36 8	36 8	
— 16	46 9	34 5	21 11	33 7	38 3	35 8	36 8	36 8	36 8	36 8	36 8	
— 9	46 2	34 4	22 1	39 11	47 6	34 0	36 8	36 8	36 8	36 8	36 8	
— 2	45 9	34 6	21 2	29 8	57 3	35 6	36 8	36 8	36 8	36 8	36 8	
Six weeks' average	46 5	33 9	22 2	33 6	38 5	35 5	36 8	36 8	36 8	36 8	36 8	
Same time last year	57 0	36 2	23 1	39 5	40 3	40 2	36 8	36 8	36 8	36 8	36 8	
Since	1 0	1 0	1 0	1 0	1 0	1 0	36 8	36 8	36 8	36 8	36 8	

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported
into each division of the United Kingdom; and the Quantities of British and
Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in
the week ended the 6th of June, 1863.

	Quantities Imported into				Quantities Exported from		
	England		The United Kingdom		British.	Colonial and Foreign.	Total Ex-ported.
	qrs	qrs	qrs	qrs			
Wheat	51357	14967	19192	85416	25	90	55
Barley	20320	8376	...	28706	5	...	5
Oats	63222	14618	800	78708	1717	...	1717
Rye	20	1	...	21	...	19	12
Peas	2043	641	...	2684	20	...	20
Beans	8271	1680	...	9951	12	...	12
Indian corn	22651	...	29426	47066	...	25	25
Indian meal	497	1600	...	2057	...	...	...
Rice or high	...	...	...	...	1426	...	1426
Wheat	...	...	...	...	...	...	...
Barley	...	...	...	...	...	...	...
Oats	...	...	...	...	...	...	...
Rye	...	...	...	...	...	...	...
Peas	...	...	...	...	...	...	...
Beans	...	...	...	...	...	...	...
Indian corn	...	...	...	...	...	...	...
Indian meal	...	...	...	...	...	...	...
Rice or high	...	...	...	...	...	...	...
Wheat	...	...	...	...	...	...	...
Barley	...	...	...	...	...	...	...
Oats	...	...	...	...	...	...	...
Rye	...	...	...	...	...	...	...
Peas	...	...	...	...	...	...	...
Beans	...	...	...	...	...	...	...
Indian corn	...	...	...	...	...	...	...
Indian meal	...	...	...	...	...	...	...
Rice or high	...	...	...	...	...	...	...
Total of corn	109941	41811	49417	204069	3205	67	3272
Wheat and flour	61852	4501	...	66353	1694	263	1957
Barley meal	...	...	...	...	45	...	45
Oat meal	...	...	...	...	335	...	335
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	112	...	...	112	...	...	...
Rice or high meal	...	...	...	...	...	...	...
Total of meal	61094	5201	...	66295	2074	263	2337
Total of corn and meal in im- ported quarters	180935	47012	49417	277122	3915	142	4057

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Both English and foreign wheat was in limited request at
Mark lane, to-day, at Monday's quotations. Barley, beans and
peas ruled firm, and their value was well supported. Oats met a
slow sale, at barely stationary prices. Flour changed hands to a
very moderate extent, on former terms. This week's imports
amount to 8,130 quarters of wheat; 1,670 barley; 15,350 oats;
1,520 sacks and 26,550 barrels of flour.

At Liverpool, this morning, both wheat and flour slightly
declined in price. Indian corn sold steadily, at full quotations.

Our latest advices from Alexandria state that old wheat was
selling at high prices, and that very little new produce was on
offer. Saide beans were in good demand on higher terms. The
quotations were:—Old Saide wheat, 33s to 33s 3d; new Saide
beans, 26s 6d to 28s; Behcrah, 26s to 26s 3d; and Indian corn,
24s to 24s 9d per quarter, free on board, for private trade pro-
duce.

The Liverpool cotton market has been quiet this week, owing
to the uncertainty of American accounts. There has not, how-
ever, been any pressure to sell, and quotations to-day are for most
classes of cotton the same as on Friday last; inferior descriptions
only are about ½d lower. The total sales amount to 32,000
bales, including 21,000 to spinners, 5,000 on speculation, and
6,000 for export. To-day there is a stronger feeling; 6,000
bales have been sold.

Letters from Calcutta, dated May 8, are to the effect that
cotton was in good demand for shipment westward, at enhanced
rates. Annexed is the table of shipments:—

EXPORT OF COTTON FROM CALCUTTA IN APRIL.

Destination.	1863.		1862.	
	cwts.	...	cwts.	...
Great Britain	27,443	.....	4,057	.....
France	.....	.....	1,283	.....
China	.....	.....	12,237	.....
Other places	1,079	.....	1,043	.....
Total	28,522	.....	18,620	.....
Total in previous three months	126,909	.....	15,092	.....
Total	155,431	.....	34,313	.....

From Alexandria, to June 2, we learn that the demand for
cotton was by no means active, and that good middling produce
had been disposed of at 20½d per lb. It was estimated that the
stock in the country was about 200,000 cantars. Freight to
Liverpool, per steamer, was ½d per lb.

China teas have sold heavily, at barely late rates. Assam
qualities, however, at public sales, have realised enhanced quotat-
ions. Our commercial advices from China state that the ship-
ments since June 1, 1862, had amounted to 110,946,302 lbs,
against 99,439,510 lbs last season, showing an increase of
11,506,792 lbs. At Kinkiang, Shanghai, Fuchau, Amoy, and
Canton, the trade had ruled quiet, and, in some instances, holders
had accepted rather less money.

IMPORT AND DELIVERY OF TEA IN LONDON, from Jan. 1 to May 31, 1862 and
1863, with Stock on hand on June 1, 1862 and 1863.

Descriptions.	Import.		Stock.	
	1862.	1863.	1862.	1863.
Bohea	9,000	...	24,000	19,000
Congou	40,372,000	50,106,000	50,019,000	53,126,000
Caper	26,000	15,000	75,000	83,000
Caper, scented	1,557,000	1,361,000	3,360,000	3,196,000
Pouchong	28,000	126,000	55,000	151,000
Ning Yung and Oolong	879,000	1,266,000	1,249,000	2,105,000
Souchong and Campoi...	921,000	1,772,000	2,299,000	2,528,000
Pekoe (black leaf) and Hung Muey	132,000	99,000	238,000	190,000
Pekoe, flowery	749,000	635,000	1,613,000	1,819,000
Pekoe, orange	9,000	180,000	176,000	319,000
Pekoe, scented orange	2,030,000	2,630,000	2,459,000	3,188,000
Twankay	189,000	401,000	238,000	514,000
Hyson skin	56,000	35,000	94,000	119,000
Hyson	475,000	908,000	413,000	968,000
Young Hyson	2,978,000	4,476,000	1,911,000	5,963,000
Imperial	401,000	446,000	325,000	603,000
Gunpowder	2,723,000	2,186,000	2,335,000	2,324,000
Sorin	19,000	15,000	16,000	14,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	768,000	1,046,000	1,120,000	1,173,000
Japan	962,000	473,000	797,000	880,000
Total	55,283,000	68,197,000	68,816,000	79,179,000
Black	47,878,000	59,233,000	62,856,000	68,099,000
Green	7,405,000	8,964,000	5,960,000	11,080,000

	1862.	1863.
Total delivered	40,089,000	44,226,000
Exported	9,320,000	9,631,000
Sent coastwise	10,909,000	13,066,000
Home consumption from London	19,860,000	21,526,000

STOCK OF TEA IN THE UNITED KINGDOM.

	June 1, 1861.	June 1, 1862.	June 1, 1863.
London	66,862,000	68,818,000	79,179,000
Liverpool	3,820,000	3,302,000	2,467,000
All other ports estimated at	8,000,000	8,000,000	8,500,000
Total	78,682,000	80,120,000	90,146,000

A full average business has been transacted in raw sugar, at
last week's advance in the currency. Both at Calcutta and Port
Louis, the trade has ruled heavy, on rather easier terms. The
refined market has continued firm, and common brown lumps
have sold at 47s per cwt. All kinds of coffee have met a slow
sale, at barely late rates.

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from August 1 to April 30 of each crop.

	1860-61.	1861-62.	1862-63.
To United Kingdom—	lbs	lbs	lbs
London	80,284,383	28,618,829	73,535,216
Liverpool	956,036	2,013,247	5,643,163
Falmouth	2,505,478	8,300,932	8,809,576
Cork, for orders.....	93,527,598	40,627,268	53,981,907
Clyde	1,618,314	.....	.....
Plymouth .....	.....	.....	642,014
Baltimore	742,823	.....	.....
Greenock	878,888	.....	769,057
Cowes	860,278	.....	.....
To France—Havre	181,373,798	79,560,276	145,580,933
Marseilles	7,568,928	8,104,015	4,387,318
Bordeaux	8,940,015	10,536,597	17,662,583
Nantes	3,420,229	8,075,972	7,067,042
Other ports	8,189,621	23,966,101	6,492,071
Other places—Cádiz ...	28,118,793	50,682,685	35,609,014
Copenhagen .....	.....	6,287,528	950,946
Muscat	24,294	48,095	.....
India .....	.....	43,304	.....
Madaga-car (Tama-tava) .....	.....	815,047	16,192,468
Other ports	4,220,325	53,774	433,157
Australian Colonies—	4,244,619	7,247,748	17,958,091
Port Adelaide	5,252,421	8,284,619	9,691,922
Hobart Town	3,331,563	2,961,335	1,735,092
Lanecoston	1,679,401	2,640,103	1,379,969
Sydney	3,277,992	9,641,623	5,348,944
Melbourne	20,744,798	29,092,626	34,530,040
Auckland	521,365	.....	982,566
Other ports	2,175,235	6,625,163	4,684,444
Cape of Good Hope.....	36,962,775	59,145,469	58,352,977
Total shipped	8,001,642	10,332,024	11,688,587
Total shipped	258,701,627	206,968,202	269,189,602

Rice, fruit, brandy, and rum have commanded but little attention, yet no quotable change has taken place in their value compared with last week. In the wool trade, the leading feature is a slight advance in deep-grown English qualities. From Queensland, we learn that considerable quantities of wool had been shipped since the departure of the previous mail. Russian hemp is worth 38/ to 40/ for clean. Jute is rather less firm.

The silk trade is dull, at barely stationary prices. Letters from Naples and the Calabrias confirm the statement of an abundant crop. In France, there will probably be a fair average crop; but from most parts of Spain our advices are unfavourable. The trade at Shanghai, from April 8 to April 22, was very dull, owing to the scarcity of money. Tasteless fell 15 taels to 25 taels; Hainings and Yuenfas, 15 taels to 25 taels; and Taysams, 10 taels to 15 taels per picul. The total settlements for the season had been 65,500 bales, against 67,500 bales in 1861-2, and 79,300 bales in 1860-1. From Messrs Durant and Co.'s circular we extract the following table:—

	STATE of the SILK WAREHOUSES.			
	Sold Stock.		Unsold Stock.	
	June 1, 1863.	June 1, 1862.	June 1, 1863.	June 1, 1862.
Bengal	989	2,679	3,328	1,407
China	9,441	16,466	12,522	6,239
Japan	4,189	1,969	4,340	453
Canton	1,314	814	913	672
Chinese thrown ...	804	963	857	2,218
	Delivered.		Delivered.	
	May, 1863.	May, 1862.	Jan. 1 to June 8, 1863.	Jan. 1 to June 7, 1862.
Bengal	447	770	3,075	3,148
China	3,248	5,688	22,197	28,373
Japan	1,344	785	7,533	4,526
Canton	277	136	1,645	739
Chinese thrown...	138	172	902	1,416

M. Arles Dufour, of Lyons, writing on the 10th inst., reports a decline in the value of silk of from 3 to 5 per cent., with a heavy market.

DELIVERIES of SILK through the LYONS CONDITION HOUSE, bales. kilogs.

1st to 30th April, 1862.....	2,717	207,000
1st to 30th April, 1863.....	2,469	175,600
1st to 31st May, 1862.....	3,700	282,500
1st to 31st May, 1863.....	2,780	105,500

Sulphate and indigo have not altered in price from last week. Messrs Moran and Co., writing from Calcutta on the 8th ult., thus refer to the state of the indigo market:—We have little to say about our indigo market, which may be considered closed for the present. The prospects of the new crop are on the whole favourable. Manufacturing commenced in Forreepore a few days ago, with prospects of a good season if the rivers do not rise too rapidly. Indigo seed continues very scarce and worth twenty-five rupees per maund.

Spelter has fallen to 17/ 10s per ton, on the spot. Scotch pig iron is somewhat firmer, and tin fully supports the improvement in its value. Most oils are steady, at last week's currency. Linseed, 55s per cwt, on the spot. Rape, however, is dull. French

spirits of turpentine, 30s to 91s per cwt. In the tallow trade, there has been an increased heaviness, and St Petersburg V.C., on the spot, is now quoted at 42s 6d per cwt.

We extract the following from Messrs Churchill and Sim's circular:—

Stock of WOOD at the PUBLIC DOCKS on June 1.

	1863.	1862.	1861.
Foreign deals.....	pieces 994,000	936,000	1,025,000
Battens and boards	1,088,000	953,000	532,000
Fir timber.....	loads 67,900	22,600	43,500
Colonial pine deals & battens.....	pieces 571,000	930,000	709,000
Spruce ditto	846,000	777,000	529,000
Pine timber	loads 7,200	6,600	8,300
American pitch pine	97	1,900	1,900
East Indian teaks.....	24,000	15,700	2,900

Trade at New York, during the week ending May 30, was less active, yet very little change took place in prices. Breadstuffs, however, were in improved request, at slightly enhanced rates. Money was in but moderate demand, as follows:—

	Per cent per annum.
Loans on call, stock securities	5 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	6 7
Do. do. 4 to 6 months	7 8
First-class single signatures	5 6
Other good bills	7

The statement of the banks of the three principal cities of the American Union for the last week compare with the previous one, and the corresponding time of 1862, as follows:—

	Loans.	Deposits.
	dols	dols
New York, May 23.....	181,319,851	167,685,658
Boston, May 25.....	72,874,350	33,007,646
Philadelphia, May 25	37,116,093	32,455,158
Total	291,310,294	233,148,462
Last week	290,666,971	232,864,158
Last year	234,755,027	172,840,908
	Specie.	Circulation.
	dols	dols
New York, May 23.....	38,544,865	6,780,678
Boston, May 25.....	7,776,922	7,011,690
Philadelphia, May 25.....	4,357,169	2,808,100
Total	50,678,956	16,600,477
Last week	50,707,907	16,935,151
Last year	44,860,467	18,282,487

COTTON.

NEW YORK, May 26.—The market ruled steady and firm on Saturday, but the accounts from the South-West on Monday and yesterday completely unsettled the market, and prices were lower and irregular; at the close, however, the market was rather more steady. The sales are about 1,800 bales, including 53 bales Mexican at 50c. The receipts have been from Liverpool, 86 bales; Matamoros, 31; Aspinwall, 549; Havana, 5; Caracas, 19; St Thomas, 67; New Orleans, 850; Philadelphia, 26; Providence, 45; per railroad, 316—total, 1,994 bales. Total import since 1st inst., 17,095 bales; total import since 1st September, 161,998 bales.

NEW YORK, May 29.—The demand continues light, and the market has ruled firmer. The sales for the three days comprise 1,200 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
	c	c	c	c
Ordinary	58	58	58	53
Middling	52	52	52	53
Middling fair	58	58	58	58

The receipts have been from Liverpool, 67 bales; Belize, Honduras, 20; Porto Rico, 5; Bermuda, 22; Providence, 1; per railroad, 208—total, 323 bales. Total import since 1st inst., 17,418 bales; total import since 1st September, 162,321 bales. Exports from May 1 to 26, 551 bales, against 778 bales in 1862.

LIVERPOOL MARKET.

PRICES CURRENT.—JUNE 12, 1863.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862.		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Upland	20	21½	22½	23	24	25	12	12½	13
New Orleans	20½	22½	24	25	26	27	12½	13½	14
Pernambuco	21	22	23	24	25	26	12	12½	13
Egyptian	19	20	21	22	23	24	10	11	12
Serat—Omravallee.....	14½	16½	18	19	20	21	7½	8	9
Madras—Tinnevely.....	17	17½	18	19	20	21	10	11	12

PRICES CURRENT.—JUNE 14, 1861.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860.		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Upland	6½	7	7½	8	8½	9	4½	5	5½
New Orleans	6	7	7½	8	8½	9	4	4½	5
Pernambuco	8	8½	9	9½	10	11	7	7½	8
Egyptian	7	7½	8	8½	9	10	6	6½	7
Serat and Madras.....	4½	5	5½	6	6½	7	2½	3	3½

IMPORTS, EXPORTS, CONSUMPTION.—1863.

Whole Import Jan. 1 to June 12.		Consumption Jan. 1 to June 12.		Exports Jan. 1 to June 12.		Stock June 13.	
1863	1862	1863	1862	1863	1862	1863	1862
bales	bales	bales	bales	bales	bales	bales	bales
689718	468985	504040	653370	192960	148930	385150	298380

The operations in the cotton market have been only on a moderate scale this week, the trade having reduced their purchases considerably; at the same time there has been a pretty free import, comprising 3,000 bales American, so that the stock is again slightly increased. Prices, under these circumstances, have generally given way. American have declined $\frac{1}{4}$ per lb. Egyptian, Brazil, and Surat are all quoted $\frac{1}{4}$ to $\frac{1}{2}$ per lb lower. The sales to-day are estimated at 6,000 bales. The market is steady. The reported export amounts to 6,050 bales, consisting of 510 American, 1,360 Brazil, and 4,180 East India.

The imports, this week, are 41,635 bales, and the quantity of Surat now afloat for England is 190,000 bales, against 220,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The Liverpool cotton market having been in a most inactive state, trade in the manufacturing districts has ruled heavy. Very little business has been passing either in yarns or cloth, and, in some instances, prices have ruled in favour of buyers. Iron and coals have changed hands slowly, at about previous rates.

MANCHESTER, June 11.—The market has been dull, with lower prices, and but a limited demand for particular wants. Yarns of all the common sorts are down at least $\frac{1}{4}$ per lb, and 40's mule, which is affected by adverse telegrams from India, is believed to be unsaleable at even a much greater decline. Shirtings, printers, and most kinds of common cloths, may also be quoted at least $\frac{3}{4}$ per piece down, but buyers require a larger reduction. Those designed for India have been the worst to sell, accounts thence to the 28th ult. being to hand, reporting a very serious fall, caused by expectation of the large supplies now on the way thither, and also in process of manufacture. Other markets are taking off but trivial quantities.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 11, 1863		Price June 1862		Price June 1861		Price June 1860		Price June 1859		Price June 1858	
	s	d	s	d	s	d	s	d	s	d	s	d
Raw Cotton.												
Upland fair.....per lb	1	11½	1	2	0	8½	0	7	0	7½	0	7½
Ditto good fair.....	1	10½	1	1½	0	8½	0	7½	0	7½	0	7½
Pernambuco fair.....	1	11	1	2	0	8½	0	7½	0	7½	0	7½
No. 40 MULE YARN, fair, 2nd quality.....	2	2	1	4½	1	0	1	0	1	0	1	0
No. 30 WATER TWINE, ditto.....	2	3	1	4½	0	11½	1	0	1	0	1	0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	9	9	7	3	5	7½	6	0	5	4½	4	10
37-in, 72 reed, ditto ditto 5 lbs 2oz.....	12	0	8	2	6	3	6	0	5	4	10	
40-in, 80 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	17	3	11	4	8	6	9	4½	9	3	8	6
Ditto good fair, ditto, 8 lbs 12oz.....	13	9	12	6	9	7½	10	5	10	3	9	6
40-in, 72 reed, ditto ditto, 8 lbs 4oz.....	20	3	13	9	11	0	12	0	11	6	10	6
40-in, 48 reed, Red End Long Cloth, 26 yds, 8 lbs.....	17	3	10	3	8	4½	8	10½	8	4½	8	4½

BRADFORD.—The high prices of wool are still maintained, and there is a fair consumptive demand. Yarns.—There is a fair, not to say brisk, business both on home and export account. There is little or no change in the tone of the piece market. The home merchants are doing comparatively little; the operations of the American houses are on the most restricted scale; and the inquiries and purchases by foreign buyers have mostly extended only to job lots, mottles, mohairs, Orleans, and Circassian cloths.

LEEDS.—There is a little lull in the sale of fancy goods, and it appears probable that both medium and first qualities of plain fabrics will soon become more in vogue. Wools maintain late prices, and the same may be said as to goods.

ROCHDALE.—The flannel trade keeps active, and the manufacturers are fully employed, many of them being busy in executing orders. A tolerable amount of business is doing in Yorkshire goods, and prices are firm.

HUDDERSFIELD.—There is little animation in the woollen cloth trade, the summer trade being nearly over, and that for the colder season of the year not having commenced. Very little has been done on foreign account this week. The trade with France is moderately good. Wools and goods both keep firm in price.

LEICESTER.—There is a slight improvement in the demand for some classes of hosiery goods, and business generally is assuming a more healthy character. Yarns hold high in price, and spinners produce with caution so as to keep within the supply.

NOTTINGHAM.—There has been more business doing in lace goods than for some time past, and prospects generally are improving. In hosiery there is an improvement.

BIRMINGHAM.—The trade of this town has not improved, the great fall off in the orders of late having been on account of the home trade, which in some districts is as dull as it was at this time last year. The gun-makers report business quiet, with very little demand for America. In other respects the foreign orders in hand are comparatively small.

NEWCASTLE-ON-TYNE.—Coal freights to London are 5s 6d.

BAUNSBURY.—The coal trade in South Yorkshire has during the past week been quite as brisk as could be expected for the time of the year, and at all the pits a pretty fair business has been done

to meet both the London and provincial markets. The present prices at the collieries are:—Old Silktone coal, 6s 9d per ton; gas coal, 6s to 6s 6d; coke, 6s 3d; Worsbrough park steam coal, 6s 3d; house coal, from 4s to 7s; malting coke, 6s 3d.

BELFAST.—The trade presents no new feature worth notice. Transactions have been of moderate extent, and little activity has prevailed in the home demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 29.—Notwithstanding considerable arrivals, there was an improved feeling in the demand for flour, at enhanced rates. The sales of State and Western for three days amounted to 54,000; of Canadian, 3,000; and of Southern to 4,400 barrels. The currency ruled as follows:—State, superfine brands, \$5.20 to \$5.30; State, extra brands, \$5.80 to \$6; State, choice brands, \$6.05 to \$6.15; Michigan, fancy brands, \$5.85 to \$6.15; Ohio, common brands, \$6.20 to \$6.25; Ohio, fancy brands, \$6.30 to \$6.35; Ohio, good and choice extra brands, \$6.40 to \$7.75; Michigan, Indian, Wisconsin, &c., \$5.85 to \$6.15; Missouri, \$6.25 to \$9.25; Canada, common, \$5.25 to \$6.15; Canada, good to choice extra, \$6.20 to \$7.90 per barrel. The demand for wheat was by no means active; nevertheless, a fair business was transacted, and the transactions for three days amounted to 450,000 bushels, at \$1.19 to \$1.40 for Chicago Spring, \$1.27 to \$1.43 for Milwaukee Club, \$1.43 to \$1.45 for amber Iowa (the latter price to arrive soon), \$1.45 to \$1.50 for winter red Western, \$1.51 to \$1.55 for amber Michigan, \$1.50 to \$1.56 for State, \$1.67 to \$1.70 for winter red Illinois, \$1.58 for common white Ohio, \$1.67 for white Michigan, and \$1.54 for amber Jersey. Corn ruled firm at full prices.

EXPORT FROM NEW YORK, FROM MAY 1 TO MAY 26.

	1863	1862
Flour.....bbls	142,744	198,156
Wheat.....bush	272,033	529,494
Corn.....bush	423,025	350,767

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received up to our market, this week, coastwise and by land-carriage, has been moderate; nevertheless, the demand for both red and white qualities has ruled very inactive, and previous rates have been with difficulty supported, especially for inferior qualities. The imports of foreign wheat have been rather limited for the time of year. Really fine samples have changed hands to a fair extent, at full quotations. Other kinds have sold heavily, and, in some instances, the currencies have given way 1s per quarter. Only limited supplies of both English and foreign barley have been brought forward. The trade, however, has been less active than in the previous week. In the quotations, no change has taken place. Malt has moved off somewhat freely, and previous rates have been well supported. Good sound oats have sold steadily, at full currencies; but heated parcels have gone rather cheaper. Beans have ruled the turn dearer, and peas have commanded very full prices. Owing to a large influx from America, the flour trade has been much less active, and the rates for foreign have ruled in favour of buyers.

In consequence of our low prices and the prospects of the harvest of 1863, the importation of wheat and flour, which during the first quarter of the present year was maintained on a scale nearly as large as that of the two preceding years, exhibited a considerable diminution in the month of April. Annexed is a statement of the proportions contributed by each country:—

WHEAT.	First Four Months.		
	1861	1862	1863
Total Importation.	2,484,983	2,132,632	1,710,434
Quarters.....		Per Cent.	
From Russia.....	17	13	15
Prussia.....	11	10	15
Denmark.....	5	2	2½
Mecklenburg.....	2	3	1
Hanse Towns.....	5	3	1½
France.....	7	6	3
Turkey and Principalities.....	7	3	3
Egypt.....	5	11½	17
United States.....	30	42	41½
British North America.....	1	4	1
Other countries.....	11	5	2
Total.....	100	100	100
FLOUR.	First Four Months.		
Total Importation.	1861	1862	1863
Cwts.....	2,541,907	2,792,812	1,531,451
From Hanse Towns.....	4	3	7
France.....	16	1	29
United States.....	65	79	59
British North America.....	1	6	2
Other countries.....	14	11	3
Total.....	100	100	100

The importations of grain other than wheat and flour have thus far this year been unusually large, especially of barley and oats. The total has been 2,558,593 quarters, which is 63 per cent. in excess of the amount in the first four months of 1862, and 32 per cent. in excess of the same period of 1861.

Most of the foreign markets have been inactive for the time of year. The shipments of breadstuffs from America have slightly increased.

In Scotland, fine wheat and oats have realised full currencies. Otherwise, the trade has continued in a sluggish state.

The Irish markets, almost generally, have been dull, but no change of importance has taken place in prices.

The trade at Mark Lane to-day, both for English and foreign wheat, ruled inactive, at Monday's currency. Barley moved off steadily at full prices. Oats were dull, at barely late rates, but beans and peas quite supported previous quotations. Flour was in slow request on former terms.

Mr George Dornbusch reports the arrival off coast of 40 vessels laden with grain, viz., 14 wheat, 21 maize, 1 barley, 2 rye, and 2 cotton-seed. The demand has been much restricted; nevertheless, prices have been supported. The total sales have amounted to 34 cargoes, including several for the Continent.

The London averages announced this day are:—

Table with columns for Wheat, Barley, Oats, Flour, and Foreign. Includes sub-section 'ARRIVALS THIS WEEK' with columns for Wheat, Barley, Oats, and Flour.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and other grains, including 'WHEAT—English, Old white', 'OATS—English, Poland & potato', etc.

COLONIAL AND FOREIGN PRODUCE MARKETS

SUGAR.—The arrivals during the past few days have been unusually large, and increased supplies are offering. Although the market is scarcely so buoyant as last noticed, the large quantities brought forward by auction have chiefly met with buyers, and prices do not show any decided change.

Mauritius.—5,846 bags, by auction, were chiefly disposed of, at steady rates. Grains and crystallised went rather dearer, at 36s to 40s; soft grey and yellow, 32s 6d to 35s 6d; brown, 28s 6d to 32s.

Bengal.—1,318 bags Gupatta date were bought in: middling, of old import, 35s; fine, 39s per cwt. Soft Dumma kind withdrawn.

clayed, 31s 6d to 42s. 200 boxes Havana florettes, 39s to 41s 6d. 218 boxes white in bond, withdrawn at 28s to 30s. Of 1,899 casks 628 barrels Porto Rico, a large proportion sold at 32s 6d to 35s 6d for brown and grey, and 36s to 42s for yellow.

Manilla.—15,000 bags clayed are reported at 32s per cwt. Refined.—The market has been rather active this week, and prices have ruled slightly higher. To-day, common dry goods are quoted 47s to 47s 3d per cwt.

MOLASSES.—No sales have been effected. RUM.—A limited inquiry has prevailed for West India this week, and general quotations are about the same as before. A sale of Mauritius has been made, at 1s 4d; Demerara, 1s 6d per proof gallon.

COCOA.—The market is quiet. Guayaquil continues to be held firmly. No business of importance has been reported in West India during the week.

COFFEE.—Liberal supplies of Ceylon continue to be submitted, which are taken at about last week's quotations, and the market is steady, notwithstanding the further heavy arrivals. 955 casks 652 barrels and bags plantation all sold: pale and low middling, 82s to 84s 6d; middling to fine, 85s to 97s.

TEA.—The market remains inactive. At the public sales which concluded on Monday, 3,535 packages sold, common young hysons being cheaper. On Tuesday and Wednesday, 3,274 packages of Indian growth chiefly sold.

RICE.—Rather a large business has been done by private contract this week: soft grain, 7s 3d to 8s 6d; good Ballam, 9s; white Bengal, 10s 10d to 11s 9d. 150 tons cargo Bengal, just landed, 8s 1 1/2d.

Imports and Deliveries of Rice to June 6, with Stocks on hand. Table with columns for Imports, Deliveries, Exported, and Stock for years 1863, 1862, 1861, and 1860.

SAGO.—220 boxes low small grain of old import were bought in at 16s 6d to 17s per cwt.

SPICES.—Nutmegs have sold at about previous rates: 126 cases brown sorts, small to good, 11d to 1s 9d; bold, 2s 5d to 3s 9d. 18 cases mace sold with spirit at 11d to 1s 4d; one lot fine, 1s 8d.

SALTPETRE.—The market is dull, and quotations of Bengal in the spot have ruled rather lower. 5 1/2 to 4 1/2 per cent. refraction sold at 37s 3d to 37s 6d. For arrival 38s has been paid on the usual conditions.

COCHINEAL.—910 bags rather more than half sold. Honduras silvers were occasionally 1d dearer, ranging from 2s 9d to 3s 4d; low party and ordinary, 2s 5d to 2s 8d.

OTHER DYE-STUFFS.—1,045 bags Dutch, by auction, sold at 25s 6d to 26s. Gambier is quiet. A parcel of middling quality sold at 18s 9d to 19s 9d; good to fine, 21s 6d to 23s 6d.

METALS.—Foreign tin about maintains the advance referred to last Friday, although the market is scarcely so buoyant. Straits quoted 127 1/2 to 129. During the week 132 1/2 has been paid for arrival.

HEMP.—A steady business has been done in Manilla by private contract: good roping quality, 24/10s to 25/5s. 3,500 bales at auction were taken in above the value.

JUTE.—The market is not very active, and the advance referred to last week has been barely maintained. 3,600 bales, by auction, about half sold: low to fine, 18/10s to 27/15s per ton.

HIDES.—163,000 East India, by auction, chiefly sold at full prices for good to fine, but at rather easier rates for low qualities.

LINSEED arrives freely, our imports being 17,117 quarters, all from the East Indies; prices however are well supported; Bombay on the spot is worth 73s 6d to 74s, and Calcutta 67s to 70s.

OIL.—The demand for linseed continues moderate, and purchases may be made here at 45/ on the spot, and 44/ to 43/ 15s for monthly deliveries July to December.

colours of Gallipoli on the spot at 50/ to 60/, Seville 50/, down to 52/ for Madagascar. Arrivals of cocoa-nut have been unusually heavy the last few days, a considerable portion of which had been sold at high prices, and many re-sales being attempted. We have again to report concessions in prices, and quote Cochín 49/ to 50/, and Ceylon 47/ to 48/ per ton. Palm oils neglected, and fine Lagos offers at 37/ per ton. More disposition has been evinced to sell sperm, and 83/ per ton accepted for both Colonial and American cargo.

SPICES OF TURKEY.—Large supplies of French have been received, in consequence of which the price has receded to 91s on the spot, and 85s per cwt for July shipment. Resin unaltered.

PETROLEUM OR ROCK OIL.—Transactions in the article the last few days have been large. Refined Pennsylvania has advanced to 2s per gallon, and crude to 16/ 10s per tun.

TALLOW.—Prices of Russian have declined 8d to 6d, with rather a limited demand. This morning, 1st sort Petersburg Y.C. is quoted 42s 6d; for delivery in the last three months of the year, 45s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, June 8.

Table with 4 columns: Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., and Ditto Town. Rows show various quantities and prices for tallow.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was quiet to-day, but not lower. 13,400 bags Mauritius, by auction, were only partly sold, at previous quotations. 1,800 bags native Madras were taken in, no fair offers being made. 458 casks Barbadoes part sold on former terms. 997 bags grainy Barbadoes at 37s to 38s 6d. A floating cargo of Cuba is reported, at 20s 3d; one of Havana, at 22s 6d (No. 11); and one of Bahia, at 17s 9d per cwt for the United Kingdom. Week's business in West India, 3,334 hhds.

COFFEES.—125 casks 2,957 bags native chiefly sold upon former terms, and 62 casks 57 barrels 280 bags plantation at the full valuations. 495 bags Singapore partly sold at 64s 6d to 65s. 142 half-bales Mocha withdrawn. 567 bags Manila part sold at 66s to 77s per cwt.

RICE.—2,657 bags Bengal, by auction, were partly sold: low cargo, 8s to 8s 6d per cwt.

GAMBERS, in public sale, partly sold at 20s to 20s 6d per cwt. OIL.—900 casks cocoa-nut partly sold: Ceylon, 46s to 46s 3d; Sydney, 45s 6d to 46s per cwt. 328 casks palm part sold at 36s to 37s per cwt.

TALLOW dull at previous quotations. Town declined to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues barely supplied; prices about the same as last week; in some instances in favour of the seller. No alteration to note in Dutch crushed.

GRAIN.—Prices of all kinds well sustained, and a clear market for oranges. Some parcels Palermo, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per box. Lemons of good quality scarce, Barcelona nuts firm, with a good demand. A moderate sale for Para. Shipments of West India pine apples in progress, and may be expected the end of the month.

DRY FRUIT.—The market has been quiet during the week.

ENGLISH WOOL.—Deep-grown wool dearer.

COLONIAL WOOL.—The market remains without change, but there is more inquiry than usual so soon after the close of the public sale.

FLAX.—Market rather firmer.

HEMP.—Prices are unaltered, and for forward delivery very little doing. At Riga it was reported that a large quantity remains for sale, independent of what may be brought down later in the season in time for shipment this year.

COTTON.—Sales of cotton, from Friday, 5th June, to Thursday, 11th June, inclusive:—1,340 bales Tinnevely at 16½d for middling fair, 16d to 16½d fully fair, 16½d good fair, 17½d to 17½d good; 595 Western, 17½d for middling fair, 17½d fair landing, 17½d Coconada; 460 China, 18½d to 16½d for fair—total 2,395 bales. The market continues dull, the absence of decisive news from America, added to the dulness at Manchester, making buyers extremely cautious; prices are irregular, and the decline ranges from ½d to ¾d per lb. Yesterday, at public sale, 500 bales Tinnevely were offered and bought in: 200 bales fair were sold after the sale at 16d. Sales for arrival:—280 bales Western at 17d for guaranteed fair, early April sailing.

PRESENT QUOTATIONS.

Table with 5 columns: Ordinary, Middling, Fair, Good Fair, and Good. Rows list various cotton types and their prices per lb.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table with 4 columns: Imports, Jan. 1 to June 12, Stock, June 12, 1863, and 1862. Rows show quantities for Surat, Madras, Bengal, and China.

TOBACCO.—Demand has slightly improved for home trade, but sales have been chiefly of a retail character. Middling and ordinary descriptions of American remain dull and neglected, at prices in favour of buyers; good and fine steady at present quotations.

LEATHER AND HIDES.—Since our last report the leather market has

remained unchanged. The demand has not increased, and its character is unaltered, still showing a want of inquiry for sole leather as compared with dressing goods. At Leadenhall, on Tuesday, the supplies were moderate and the transactions limited.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Tallow types (Town tallow, Fat by ditto, Yellow Russian, Malted stuff, Rough ditto, Greaves, Good drags) and their prices.

METROPOLITAN CATTLE MARKET.

MONDAY, June 8.—The total imports of foreign stock into London, last week, amounted to 5,778 head. In the corresponding week in 1862 we received 5,323; in 1861, 7,849; in 1860, 10,251; in 1859, 8,111; in 1858, 3,605; and in 1857, 4,359 head.

There was a full average supply of foreign stock on offer in our market to-day, but its general condition was very middling. Sales, however, progressed steadily at very full prices. From our own grazing districts the receipts of beasts fresh up this morning were moderately extensive, but compared with many previous weeks their quality exhibited a falling off. Good and prime stock commanded a steady inquiry at an advance in the quotations of 2d per 8 lbs; otherwise the beef trade ruled firm at full currencies. The best Scots and crosses changed hands at 5s per 8 lbs. There were a few beasts on offer from Lincolnshire in but middling condition. The receipts from Norfolk, Suffolk, Essex, and Cambridgeshire comprised 2,300 Scots, crosses, and Short-horns; from other parts of England, including Lincolnshire, 550 various breeds; and from Scotland 140 Scots and crosses. There was a full average number of sheep in the pens in fair condition. Nearly all breeds were in good request at an improvement in the currencies of 2d per 8 lbs; the general top figure for Downs was 5s per 8 lbs. Lambs were in good supply and steady request at full prices. The general currency ranged from 5s 4d to 6s 8d, but a few very superior lambs sold at 7s per 8 lbs. We have to report a slow sale for calves, the supply of which was moderate, at late rates.

Statistics.

Table comparing statistics for June 9, 1862, and June 8, 1863. Rows include Beasts, Sheep and lambs, Calves, and Pigs.

THURSDAY, June 11.—The supply of beasts on sale in our market, to-day, was only moderate; nevertheless, all breeds moved off slowly, at Monday's currency. The best Scots and crosses realised 5s per 8 lbs. Sheep—the show of which was tolerably good—changed hands steadily, at extreme rates. The best Downs produced 5s per 8 lbs. Lambs were quite as dear as on Monday, with a fair consumptive inquiry. Prices ranged from 5s 4d to 6s 8d; but a few very superior lambs realised 7s per 8 lbs. The supply of calves was large, and the veal trade was inactive, at late rates. Pigs were the turn dealer; but milch cows were very dull.

Per 8 lbs to sink the oval.

Table with 4 columns: Inferior and second quality beasts, Prime large oxen, Prime Scots, etc., Coarse and inferior sheep, Second quality ditto, Prime coarse-washed do., and various other livestock types with their prices.

NEWGATE AND LEADENHALL.

FRIDAY, June 12.—The supply of meat is only moderate, and the trade rules firm at our quotations.

Per 8 lbs by the carcass.

Table with 4 columns: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large pork, and various other meat types with their prices.

HOP MARKET.

FRIDAY, June 12.—Good and fine hops are in fair demand, at full prices; but inferior parcels move off heavily, on former terms.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 8.—During the past week the arrivals coastwise and by rail have been limited, but owing to the late arrivals of Jersey and foreign new ones, there has been a reaction in the trade, and old potatoes have fallen in price from 10s to 30s per ton. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Yorkshire seedlings, 90s to 110s; Yorkshire Rocks, 90s to 100s; Perth, Forfar, and Fifeshire Rocks, 80s to 90s; Perth, Forfar, and Fifeshire Reds, 75s to 80s per ton; French, new, 8s to 10s; Jersey, new, 8s to 10s per cwt.

FRIDAY, June 12.—Old potatoes are dull, at 132s to 150s per ton for Flukes. New qualities are selling at 8s to 12s per cwt.

HAYMARKETS.—THURSDAY, June 11.

SMITHFIELD.—Meadow hay, 3/ 0s to 4/ 10s; clover, 3/ 10s to 3/ 15s; and straw, 1/ 8s to 1/ 16s per load. Trade steady. CUMBERLAND.—Meadow hay, 3/ 0s to 4/ 12s; clover, 3/ 10s to 3/ 15s; and straw, 1/ 8s to 1/ 16s per load. A slow trade. WHITECHAPEL.—Meadow hay, 3/ 0s to 4/ 10s; clover, 3/ 10s to 3/ 15s; and straw, 1/ 8s to 1/ 16s per load. Supply tolerably good.

COAL MARKET.

FRIDAY, JUNE 12.—Hetton, 17s 6d—Lambton, 17s 3d—Stewarts, 17s—South Hetton, 17s 6d—Trimdon Hartlepool, 17s—Hartlepool, 17s—Braddys Hetton, 17s—Russell Hettons, 16s 6d—South Hartlepool, 16s—Hough Hall, 16s 3d—Eden Main, 15s 9d—Gosforth, 15s 9d—Framwellgate, 15s 9d—Powell's Duffryn Steam, 18s 6d—Wyiam, 15s 9d—Buddle's Hartley, 15s 3d—Hastings Hartley, 15s 3d—Lambert's Hartley, 15s 3d. 46 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JUNE 12.—A moderate amount of business has been done this week, at prices without any material alteration, the home trade being the principal buyers, as there is little if anything doing for export.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JUNE 12.—The market fairly attended. Wheat, limited business and prices in favour of purchasers. Flour dull and rather cheaper. Indian corn steady demand; mixed 28s to 28s 3d. Egyptian beans scarce, 'Saida on the quay being 30s 9d. Oats and oatmeal moderate sale at late rates.

The Gazette.

TUESDAY, June 9.

BANKRUPTCIES ANNULLED.

F. Cross, New cross, butcher—J. H. Holmes, Norfolk street, Strand, merchant.

BANKRUPTS.

C. Brooks, Southampton, wine merchant—P. Selby, Greenwich, master mariner—M. Festing, St George's place, Victoria Dock road, grocer—H. Oldham, jun., Hampden terrace, Camden town, ironmonger—H. Colwell, jun., Crawford street, and Mount street, Grosvener square, tinsmith—T. H. Baylis, Mornington place and Austinfriars passage—A. P. Law, Brooknock terrace, Camden town—J. Farrington, Winchester street, Bethnal Green, oilman—A. Trill, Homerton, commercial traveller—T. F. Wright, Theberton street, Islington—E. W. H. Jones, Notting hill gate, commission agent—H. Beck, Park road, Tottenham, town traveller—W. Stafford, Cropley terrace, West Hoxton, letter carrier—J. and J. Van Raalte, St John's road, Hoxton, commission agents—H. Bond and C. Whellans, Fishery market, bootmakers—H. W. Taylor, Eaton terrace, St John's wood, clerk—J. G. Bish, Stratford, Essex, engineer—J. Gesch, jun., Paradise street, High street, Marylebone, journeyman carpenter—E. Fisher, Shepherd's bush, draper—E. N. Evans, Wolverhampton, brassfounder's clerk—J. A. Aylard, Stoke-upon-Trent, pacific manufacturer—W. H. Onions, Shrewsbury, bookseller—S. Worthington, Birmingham—M. Park and T. Francis, Bradford, tailors—E. Hincheliff, Solesmoor-bottom, cloth weaver—J. Boldock, Ilkley, tailor—J. R. Wight, Barnsley, painter—J. Spencer, Scawby, carpenter—J. M. Hall, Kingston-upon-Hull, licensed victualler—C. Lloy, Rainhall, grocer—W. Nelson, late of Liverpool, provision merchant—J. B. Newton, Blackburn, fellmonger—E. S. Robson, South Shields, draper—B. Harrison, Bailly, fishmonger—J. Battersby, Bolton, beerhall—G. Ward, Drosfield, shoemaker—N. Herdman, Darham, butcher—J. Fuller, Gravesend, baker—W. Frankland, Stokenay, grocer—W. Elliott, Newbury—J. Pring, Hawkenbury, labourer—G.

Sloman, Appledore—G. Mason, North Somerootes, farm bailiff—S. Darby, Tipton, grocer—E. Taylor, Birmingham—L. and M. A. Hamlin, Retail stationers—E. Solomon, late of Bristol, baker—B. Callow, Liverpool, solicitor—J. Allgood, Banbury, assistant to an ironmonger—J. F. Corbett, Manchester—H. Broom, Widworthy, butcher—J. Wilding, Shrewsbury, butcher—R. Bassett, Southardown, farmer—R. R. Lamley, Lanark, maure agent—R. S. Morris, Stoke St Gregory, farmer—J. Bell, Ellon, bricklayer—J. Butler, Fratton, clerk—M. Haydon, Luton, lodging house keeper—W. Poyner, Shiffnal, butcher—R. Evans, Bovilstone, farmer—T. W. Sabbiton, Norwich, blacksmith—H. Rowan, Sheffield, silversmith—C. Gerard, Burniel, bootmaker.

SCOTCH SEQUESTRATIONS.

J. Shearer, Glasgow, wine merchant—Irvine and Co., Edinburgh, auctioneers—J. Carruthers, Forfar, vintner—D. Martin, Strathraer, grocer—J. Macnee, Glasgow, oil merchant—J. Strang, Hamilton, portiner—J. Farris, East Binny Quarry—A. W. Menzies, Dundee, draper—H. Mackinnon, Lossiemouth, merchant—J. Drummond, Crieff, fisher.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Callow, Horsemonger lane, assistant to a miller—J. Bilton, Guy's Inn road, auctioneer—E. Simon, Chelsea, commission agent—J. Glover, Paddington, commission agent—J. R. Smith, Brompton, artist—C. Butler, Borough, dealer in furniture—J. Barns, Newington, poultryer—T. Sheard, floor, tailor—E. Lea, Islington, attorney's clerk—W. Angell, Brompton, tailor—T. Pick, Bishopsthorpe, manager to a farmer—T. R. Linsey, Shoreditch, jeweller—H. S. Banks, Mile-end New town, fore man—C. Bowmer, Old Kent road, commission agent—F. G. Saltmer, Cleveland street, shoemaker—T. P. Cooper, Islington, clerk—J. Stevens, St John's wood terrace, clerk—M. Weiss, King William street, scholastic agent—T. Hall, Newington, carpenter—T. S. Jones, Chelsea, commission agent—G. N. V. M. Massarenti, Leather lane, oilman—E. M. Nash, Strand, tobaccoist—J. Wainwright, Shadwell, broom maker—J. Davies, Lamb's Conduit street, compositor—J. S. Masterman, Hackney, hearth rug manufacturer—G. Bugbes, Lambeth, carpenter—R. Terrington, Stanhoes, farmer—F. Pilbeam, Croydon, builder—W. A. Collingwood, Basinghall st, clerk—C. J. Smith, Hoandestich, colourman—J. Hunt the elder, Preston, builder—J. Gardiner, Queen street, envelope stamper—T. N. Wilson, Woolwich, clerk—J. Perkins, Newington, commission agent—J. H. Jones, Southampton, medical practitioner—T. Lloyd, Birmingham, timber merchant—W. Cooke, Newbold Vardon, grocer—G. B. Capes, Burton-on-Trent, engineer—T. Reeve, Colehill, whsewright—E. Rafter, Coventry, artist—A. Barnes, Sheffield, cutlery manufacturer—J. Inman, Sheffield, commercial traveller—J. Lord, Halifax, accountant—W. H. Pearson, Kingston-upon-Hull, slater—E. Craig the younger, Liverpool, licensed victualler—W. Walker, Over, agent—C. Jackson and C. Saunders, Oldham, coach builders—J. Shaw, Manchester, provision dealer—J. Rice, Cheshire, brickmaker—J. Steinthal, Gorton, manufacturing chemist—J. Clemmett the younger, Stockton-on-Tees, attorney—E. Wall, Birmingham, shoemaker—J. Smith, Birmingham, manufacturer of electro-plated goods—W. Beall the younger, Holmsdale, butcher—M. J. Fox, Rotherham, cordwainer—Thomas Gibson, Bedworth, sawyer—James Kershaw, Rochdale, woolen waver—M. M. Westley, Derby, milliner—J. Fisher, Golear, cloth dresser—J. Field, Kirkburton, shopkeeper—W. Pearson, Whaplode, grocer—C. Shepley, Oldham, assistant to a cattle dealer—T. Hodges the younger, Huddington, haulier—E. James, Millbrook, builder—A. Howard, Southampton, optician—J. Powell, Silvington, farmer—E. Geldard, Manningham, carter—E. Hill, North Nibley, haulier—G. Williams, Maidenhead, blacksmith—T. Arrowsmith, Stafford, cordwainer—W. Cumberland, Nottingham, maltster—J. White, Wells, butcher—J. N. Dumbrell, Eastbourne, baker—M. Goldsmith, Portlady, J. Dudley the elder, Bermonsey, smith.

SCOTCH SEQUESTRATION.

G. Marshall, contract r, Auchendennan.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Year 1861, First half 1862, Second half 1862), Name of Railways, Week ending, Receipts (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), Same week 1862, Traffic per mile per week (1863, 1862), Miles open in (1863, 1862).

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

All 5 per cent. in duties on pepper and tobacco, and 2 per cent. on wines.

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

Table listing various commodities such as hides, skins, and oils with their respective prices and quantities.

Table listing various commodities such as salt, sugar, and oils with their respective prices and quantities.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 6, 1863, showing the Stock on June 6, compared with the corresponding period of 1862.

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.

	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
British Plantation.	1862	1863	1862	1863	1862	1863	1862	1863
West India...	58886	45313	53	112	45625	42817	24221	20423
Mauritius ..	11101	23765	597	1283	11120	18865	6967	12794
Bengal & P. Madras ...	5219	1811	1119	322	6612	3664	3947	3112
Total B.P. Foreign.	72734	76728	1816	1898	66850	66870	40119	40311
Slam, &c....	4690	11758	677	828	5896	2297	11869	18166
Cuba & Hav.	5797	4609	945	1763	9455	9094	8994	9549
Brazil.....	3334	3719	403	466	2770	3094	3067	2805
P. Rio, &c.	6577	10985	25	16	8249	5624	5946	9720
Total Foreign	17799	29842	2100	3168	26380	19582	28911	40239
Grand Total.	90533	106570	4016	5066	93019	86453	69034	80550

PRICE OF SUGAR.

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

From British Possessions in America

From Mauritius

From East Indies

The average price of the above is

	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
West India	2127	2495	327	1221	1148	1265	1832	1957
Foreign ..	1119	345	615	183	1283	461	1741	785
Total ..	3246	2839	942	1404	2431	1716	3573	2742
MELADO...	21	74	791	...	741	82	940	298

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
West India.	1600655	1254628	894870	711045	608115	723240	2164270	2193930
East India....	18205	122925	163350	93735	26415	11385	161235	182390
Foreign.....	112670	162215	113110	70380	4275	9765	218160	246690
Vatted	898745	762705	636845	643545	51480	51680	571170	534085
Total	2766205	2408790	1820975	1518705	726285	796690	3116395	3127625

COCOA—Cvts.

	1862	1863	1862	1863	1862	1863	1862	1863
B. Plantation	21961	31902	1962	2472	16713	16466	14877	30769
Foreign	6593	10851	1971	14102	807	2066	9881	11681
Total	28554	42753	3933	18574	17560	20468	25858	42450

COFFEE—Tons.

	1862		1863		1862		1863	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	564	946	154	202	307	269	209	352
Ceylon	6787	9307	3067	4028	4818	4285	3412	4523
East India....	1265	615	618	672	967	963	1166	1220
Mocho	340	1122	85	396	216	399	283	929
Brazil.....	1450	1860	1510	1658	458	272	1085	948
Other Foreign	81	274	24	238	246	459	255	477
Total	10626	14084	5278	7198	7122	6627	6470	8610

PEPPER.

	1862		1863		1862		1863	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	381	800	33	39	159	210	479	662
Black.....	2225	2071	1646	1668	813	729	2204	2466
NUTMEGS.	815	1219	...	...	604	1126	2916	3690
Do. Wild..	...	...	...	...	7	...	630	625
CAS. LIG..	3468	29745	...	...	2281	16705	7083	18761
CINNAMON.	5224	6324	...	...	3885	4694	4111	3649
PIMENTO...	17991	9660	...	...	8474	9496	26960	22461

RAW MATERIALS, DYESTUFFS, &c.

	1862		1863		1862		1863	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7178	7314	...	...	7558	9017	11613	7107
LAC DYE...	1686	1841	...	...	1812	1841	6296	5506
LOGWOOD	4571	4301	...	...	1547	4273	2624	3412
FUSTIC...	661	769	...	...	625	555	711	632

INDIGO.

	1862		1863		1862		1863	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	10794	11596	...	...	7230	6260	16397	21 06
Spanish...	7288	5018	...	...	2534	3985	6317	209

SALTPETRE.

	1862		1863		1862		1863	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	7552	9267	...	...	8241	6265	3482	6961
Nitrate of Soda	796	2462	...	...	3077	2961	1663	1459

COTTON.

	1862		1863		1862		1863	
	bales	bales	bales	bales	bales	bales	bales	bales
American ..	88	284	...	...	65	342	20	23
Brazil	25	323	...	...	...	426	37	2
East India..	76421	137473	...	...	94066	129261	49725	46650
Liverpool..	455065	629628	137080	186900	616450	485120	323940	371620
Total.....	530607	786183	137080	186900	710601	618229	367722	418294

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share.		Number of shares.	Total.
		Already paid.	Call.		
Carlisle and Silloth Bay.					
New 2124 pref.....	22	10 0 0	2 10 0	...	Not known
Kent Coast, B.....	1	...	2 10 0	...	30,220
Mid Kent, pref £5.....	1	4 0 0	1 0 0	...	9,000
San Paulo	16	8 0 0	12 0 0	...	Not known
Victoria Station and Fimble Junc. £5, 4s per cent. pref.....	30	2 10 0	2 10 0	...	24,000
Whitehaven and Furness Junction, pr. D.....	1	5 0 0	5 0 0	...	1,200
Total in June					100,000
Total called in six months of 1863					3,184,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 30th of May, on 10,684 miles, to 602,992, and for the corresponding week of last year, on 10,237 miles, to 528,266, showing an increase of 447 miles, and of 74,726 in the receipts. The gross receipts on the 14 principal railways amounted in the aggregate, on 7,297 miles, to 474,047, and for the corresponding week of 1862, on 7,036 miles, to 411,762, showing an increase of 261 miles, and of 62,285 in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, June 8.—In the share market to-day very little business was transacted, and the variations from the closing prices of Friday were not material, except that in foreign railways and British mines the few movements were all downwards, while in miscellaneous they were generally in advance. Of the English railways, Manchester, Sheffield, and Lincolnshire, and West Midland (Hereford) advanced 1/2 each, and South-Eastern declined 1/2, and Metropolitan paid-up and new shares 1/2 each. In colonial, Grand Trunk of Canada first preference recovered 1, Madras (4 1/2 per cent.) and Scinde (Delhi stock) improved 1/2 each, and Buffalo and Lake Huron preference recovered 1/2. In foreign, Eastern of France and Pernambuco declined 1/2 each, and San Paulo 1/2. In American, United States (5 per cent.) and Virginia (6 per cent.) advanced 1 and 1/2 respectively. In British mines, East Bassett relapsed 12.

TUESDAY, June 9.—In the share market to-day the transactions were very few, and most of the descriptions showed a disposition to flatness in the closing quotations. Of the English railways, Great Northern and West Midland (Oxford) advanced 1/2 each, and ditto (Hereford) a further 1/2; and Chatham declined 1/2. Great Northern (A stock) 1/2, and Caledonian, Great Western, North-Western, and Midland 1/2 each. In colonial, Madras (4 1/2 per cent.) and Scinde (Indus Steam Flotilla) improved 1 each, and Great Southern of India and Scinde 1/2 each, and ditto (Delhi) a further 1/2; and Great Western of Canada and Buffalo and Lake Huron receded 1/2 each, and ditto (preference) a further 1/2. In foreign, Lombardo-Venetian were finally quoted 1/2 better, and San Paulo and Great Luxembourg 1 and 1/2 lower respectively. In British mines, East Bassett recovered 1; Providences also advanced 1; and East Caradon and Grenville further declined 1 and 1/2 respectively. In foreign mines, Cape Copper receded 1/2.

WEDNESDAY, June 10.—In the share market to-day dulness very generally prevailed, English railways, British mines, and joint stock banks, in sympathy with Consols, showing a depreciation of value in the closing quotations, while in the other descriptions but little alteration occurred. Of the English railways, Great Northern further improved 1/2, and ditto (A stock) recovered 1, Blackwall declined 1/2, Metropolitan (original and new) 1/2 each, and Chatham further receded 1/2. Caledonian 1/2, and Great Western 1/2. In colonial, Grand Trunk of Canada (first and third preference) improved 1 each, and Great Western of Canada 1/2. In foreign, the only movement was a decline of 1/2 in Bahia and San Francisco. In British mines, East Bassett relapsed 4 1/2, and West Seton and Wheel Seton declined 5 each, Roskare Noweth 1, and East Caradon a further 2. In foreign mines, Pontgibaud silver improved 1, United Mexican 1/2, and Vallanza gold 1/2, and East Del Rey declined 1/2.

THURSDAY, June 11.—The share market to-day showed no recovery from the recent dulness, which, however, scarcely affected the closing prices, except in British mines, in which the tendency was again downwards. Of the English railways, Chatham recovered 1, and Caledonian 1/2. Great Northern original and A stocks further advanced 1/2 and 2 respectively; and South Wales declined 1, North British and North-Eastern (York) 1/2 each, and ditto (Berwick) 1/2. In colonial Grand Trunk of Canada (1st and 2d preference), and ditto (deferred) advanced an average of 3 each, and ditto (3rd and 4th preference) 1 each, as the result of the adjourned meeting held this day; Atlantic and St Lawrence improved 1 1/2, and Great Western of Canada relapsed 1/2. In foreign, the only movement was an advance of 1/2 in Lombardo-Venetian. In British mines, Tin Croft improved 1/2, and Wheel Seton declined 5, Margaret 1, South Carn Brea 1/2, and East Caradon a further 1/2.

FRIDAY, June 12.—The railway market continued dull, with little business. Great Western stock declined 1/2 per cent., and London and North-Western, Midland, and Lancashire and Yorkshire 1/2, while Caledonian improved 1/2, and South-Eastern 1/2.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

THE FRENCH AND GERMAN
PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastellan, as above.

TEETH AND PAINLESS
DENTISTRY.—Messrs LEWIN MOSELY and SONS, 30 Berners street, Oxford street, W., direct attention to their Gum-coloured Enamelled Base for Artificial Teeth, Gums, &c. specially commended at the International Exhibition, Class 17, No. 3,556. Stiff teeth from 5s; sets from 6 Guineas. For the successful result and efficacy of their system, vide LANCET.

TEETH.—MR EPHRAIM MOSELY'S
INVENTION. Secured by letters patent, December, 1852.—ARTIFICIAL TEETH, to last a lifetime, are made and fitted in a few hours, without pain or extraction, on chemically prepared India-rubber; the colour of the gums, to which they are self-adhering; no wires or fastenings required; they defy detection, and afford an amount of comfort unattainable by the use of any other material. Consultations free. 9 Grosvenor street, Grosvenor square. No consultation with any one of the same name.

RUPTURES.—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER
TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall in fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
 Mr. WHITE, 255 Piccadilly, London.
 Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.
ELASTIC STOCKINGS, KNEE
CAPS, &c., for VARICOSE VEINS, and all cases of
WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d.
WHITE, MANUFACTURER, 255 Piccadilly, London.

HOLLOWAY'S PILLS AND
OINTMENT.—Home Enjoyments.—These can never be obtained till health dwells within the house, whatever the persons station or circumstances may be. Holloway's remedies, by their purifying and healing powers, secure bodily soundness in the most simple and natural way, by expelling all impurities, relieving all harmful accumulations, and inducing perfect regularity of action. Invalids should give these innocent and effective medicaments a fair trial before they permit themselves to fall into a chronic state of ill health. Both Pills and Ointment may be safely used by every one who has the misfortune to have infirm, uncertain, or bad health. Neither age, sex, nor climate invalidate the efficacy of these admirable medicaments, which are universally valued.

BLAIR'S GOUT AND RHEUMATIC
PILLS.—Price 1s 1/2 and 2s 9d per box.
 This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by unsolicited testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age.
 Sold by all medicine vendors. See the name of "Thomas Prout, 229 Strand, London," on the Government stamp.

ESTABLISHED 1804.
PRIVATE MEDICAL ADVICE.
DR PEEDE, 16, King street, Holborn, London, may be consulted in all private cases resulting from injurious habits, excess, or infection. Dr Peede's experience is derived from a lengthened study in the various hospitals, as well as a most extensive private practice. Female complaints particularly attended to. Letters promptly replied to. Hours 10 a.m. till 10 p.m.

A PHYSICIAN'S GIFT, OR WORDS
 of Warning and Counsel. The Young Man's Medical Guide on the Object, Obligations, and Physiology of Marriage, the Causes and Self-cure of Nervous Diseases, Loss of Energy, Dimness of Sight, Consumption, &c. (often the result of ignorance of Nature's laws), with Practical Instructions how to acquire health and manly vigour, secure long life, and avoid unhappy unions, sickly offspring, exhaustion, and premature old age. Sent post-free on receipt of two stamps.—Address R. D'Alair, M.D., 6 Mecklenburg street, Mecklenburg square, London, W.C.

KENTISH TOWN COLLEGIATE
SCHOOL, N.W.—Head Master, DR SHERRIN, F.R.G.S.—The above school offers high advantages to parents seeking for their sons sound practical tuition, combined with domestic comfort, and careful moral and religious training. Premises very commodious. Situation most healthy. Masters selected with great care. For prospectus and references, which are unexceptionable, apply to Head Master, Leighton House, Kentish town.

CHUBB'S PATENT SAFES
 —the most secure against Fire and Thieves—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.
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 Awarded for the
GLENFIELD STARCH.
 By the Jurors of class 2, International Exhibition, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundry 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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SAUCE.—LEA AND PERRINS'
WORCESTERSHIRE SAUCE.
 This delicious condiment, pronounced by connoisseurs a prepared solely by Lea and Perrins.
 "THE ONLY GOOD SAUCE."
 The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

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BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for servants; every description of Wood Bedstead that is manufactured, in Mahogany, Beech, Walnut Tree woods, polished Deal and Japanned, all fitted with Bedding and Furnitures complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED
CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 196 Tottenham court road, W.

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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., 173 New Bond street, London; and sold by all respectable chemists throughout the World.

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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, HÆMUTISM, 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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DURYEA'S MAIZENA
 is the best. It obtained the only Prize Medal out of eight or nine exhibitors. No other corn flour was even noticed. The LANCET says Maizena is very pure, analogous to arrowroot in its diætic qualities, but superior to it in flavour.
 Obtainable at all first-class grocers. Sole consignees for the United Kingdom, Tomlin, Kendall, and Co., 28 Eastcheap.

TO THE NERVOUS AND
DEBILITATED.—Dr LAMBERT, M.D., L.R.C., &c., 37 Bedford square, may be CONSULTED on the Cure of Nervous Debility and the various Disorders resulting from injurious habits or excess.

Where a secret infirmity exists, involving the happiness of a life and that of others, reason and morality dictate the necessity of its removal; for it is a fact that matrimonial unhappiness, compulsory single life, premature loss of physical and mental vigour, may have their source in causes the germ of which is planted in early life, and the bitter fruit tasted long afterwards.
 Dr LaMert's Work on "Self-Preservation," describes how the attributes of Manhood are established or unimpaired, and how they can be re-established, and maintained to an advanced period of life. The aim of the work is to enlighten thousands on subjects they are entirely ignorant of, and to prevent them from pursuing a course contrary to nature; also to dispel the professional fallacies and popular delusions so prevalent in relation to these subjects.—Price 1s, or 1s 6d in a small envelope for 20 stamps, from the author, or Messrs. 39 Cornhill.—At home from 10 till 2, and 4 till 8.

DR MARSTON, M.R.C.S., L.S.A., on Nervous Debility, Impediments to Marriage, and all secret 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 6 daily.

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 9 p.m., to which address all letters are to be sent.

The New Medical Guide for Gratuitous Circulation.
DR SMITH, WHO HAS DEVOTED
 fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, has published a Free Edition of his valuable work, The New Medical Guide (120 pages), containing his highly successful mode of treatment, with necessary instructions, by which sufferers may obtain a cure. The book will be sent post-free in an envelope to any address on receipt of a directed envelope and two stamps. Address, Dr Smith, 8 Barton street, Tavistock square, London, W.C.

Dr WATSON (of the Lock Hospital) 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, Lassitude, 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 and two stamps. Address, Dr Watson, No 27 Alfred place, Bedford square, London. Consultations daily from 11 to 2, and 6 to 8. (For distinguished Qualifications, vide Diploma.)

Dr CURTIS on Marriage, Nervous Debility, Spermatorrhœa, &c., with Plates. Post free, by the Author, twelve stamps; seals and, twenty stamps.

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

REVIEWS OF THE WORK.
 "We feel no hesitation in saying that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—SUN, evening paper.
 "Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of those diseases which produce decline in youth, or premature old age."—DAILY TELEGRAPH, March 27, 1863.

"Curtis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and develops the treatment of a class of painful maladies, which has too long been the prey of the illiterate and designing."—UNITED SERVICE GAZETTE.
 "Curtis on Manhood. To invalids suffering from youthful errors and excesses it will be found valuable and useful."—RECORD.

The book concludes with numerous varied and interesting Cases, to which is added the Author's Receipt of a Preventive Lotion.
 At home for Consultation daily from Ten till Three and six till Eight.
 Published and sold by J. Allen, 29 Ward Lane Paternoster row, Manu, 39 Cornhill; and all Bookellers.

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GOUGH AND BOYCE, ORIGINAL PATENTEES AND MANUFACTURERS, 13 BUSH LANE, CANNON STREET. MANUFACTORY—GREENWICH ROAD.

The public are respectfully cautioned that many persons advertise themselves as manufacturers of this favourite article who are not so.

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.

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 rust.

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.

Each Cask of Pure White Zinc is stamped—"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints.

BLACK BALL PASSENGER LINE OF CLIPPER PACKETS FOR AUSTRALIA, from LONDON DIRECT.

Table with columns: Port, Ships, Tons, Weeks, To Sail. Lists shipping schedules for various ports including Sydney, Melbourne, and Queensland.

GREAT EASTERN, for NEW YORK, at REDUCED FARES, will be despatched from Liverpool on Tuesday, June 30.

Fares—First cabin, £20 to £25; second cabin, £12; third cabin, £8 8s; steerage, £6 6s.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via EGYPT.

ORIENTAL STEAM NAVIGATION COMPANY at their London office for Gibraltar, Malta, Egypt, Ceylon, Madras, Calcutta, the Straits, and the 4th and 20th of every month.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the ADMIRALTY to sail between LIVERPOOL and BOSTON.

Passage money, including steward's fee and provisions, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds; Third Cabin, Eighteen Pounds.

DENT, CHRONOMETER, Watch, and Clock Maker by Special Appointment to Her Majesty the Queen and H.R.H. the Prince of Wales.

Invites attention to the superior workmanship and elegance of design of his extensive Stock of Watches and Drawing-Room Clocks.

MERSEY DOCKS ESTATE.—LOANS OF MONEY.

Harbour Board hereby give Notice, that they are willing to receive LOANS of MONEY, on the security of their bonds, at the rate of four pounds and five shillings per centum per annum interest.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards.

- LONDON... 61 King William st., City
LIVERPOOL... Cook street
MANCHESTER... Ducie place
BIRMINGHAM... Upper Temple street
DERBY... London road
WOLVERHAMPTON... Exchange street
CHESTERFIELD... Low Pavement
STOKE-UPON-TRENT... Wharf street
DUDLEY... Burnt Tree
WORCESTER... The Cross
SOUTH WALES... King street, Bristol
DUBLIN... Crampton quay
CORK... Cook street
EDINBURGH... Union street lane
GLASGOW... St Vincent street
PARIS... 27 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 Bottles and Casks, and on Draught, from all licensed victuallers, or bear merchants, and being especially asked for.

THE THAMES EMBANKMENT. THE METROPOLITAN RAILWAY—EXTENSIONS TO FINSBURY.

THE LONDON, CHATHAM, AND DOVER RAILWAY—EXTENSIONS TO WOOLWICH. THE MID-KENT—EXTENSIONS AND BRANCH TO CROYDON.

CLAIMANTS VERSUS RAILWAYS. VALUED and Assessed against any Railway Company, in accordance with the Land Clauses Act, as passed in the year 1845.

Mr George Fuller having carried in and conducted our Claims for Compensation, in respect of various properties required and taken by several railways, with confidence in recommending his services to others placed in a similar position.

FREEHOLDERS' AND LESSEES' CLAIMS. T. S. Cuthill, merchant, 13 Gresham street, E.C.; and Sydenham.

James Samuel, engineer, 26 Great George street, Westminster; and Lawrie park, Sydenham, Kent. Samuel Whitaker, Bowden Downs, Altrincham, Cheshire.

Joseph Harris, merchant, 67 Lower Thames street; and Dulwich. Wm. Lawson, London bridge; and Barrington road, Brixton.

James F. Inray, Minorities; and Beckenham. G. N. Hickman, Loughborough park, Brixton. John Whitehead, 102 Shore ditch. Robert Notidge, Wormley, Herts.

Gates and Son, 21 Hatton wall. Madox and Wyatt, 30 Clement's lane, Lombard street, Chatham, and Dover; the Metropolitan Underground, North London, and London and North-Western Railways; as also several against the Board of Works.

Few and Cole, 40 Wellington street, Southwark, solicitors for John Newton, Esq., Mrs Pridmore, and others. George Eady, Esq., 13 New Bowtell court, Lincoln's inn, solicitor in several cases.

TRADE CLAIMANTS. Frapitz, Steigerwald, and Co., foreign glass manufacturers, Newgate street. Jacobs and Solomonos, merchants, Foster street, Bishopsgate.

Edward Brown and Son, clothiers, Crown row, Walworth. W. Reeves and Son, watchmakers, 51 Newington causeway.

E. Myers, 7 Crown row Walworth. Wm. Russell, East London Zinc Works, Kingsland road. John Hadley, draper, 29 Southwark bridge road.

Jacob Matthias, baker, Crown row, Walworth road. George James Knapp, bookbinder, Blackfriars road. John Graham, draper, Southwark bridge road.

J. H. Piggett, Crown hotel, Blackfriars road. George Hillia, butcher, Church street, Blackfriars. Wm. Elphick, butcher, Church street, Blackfriars.

Alfred Subbins, goldbeater, Southwark bridge road. Charles Ramsey, printer, Southwark. Further testimonials can be seen on application to the office of GEORGE FULLER, Surveyor, 19 Poultry, E.C.

MESSAGERIES IMPERIALES COMPANY OF FRANCE.

REPORT

Presented by the Directors to the General Meeting of Shareholders, held at Paris, on the 1st June, 1863.

GENERAL STATE.—The meeting in which we have had the honour to convolve you in execution of Article 35 of our Statute has for its object to submit to you the accounts of the year 1862, and to demand of you to ratify the results of them.

We will observe in our report the method and divisions adopted in preceding reports, avoiding with equal care details and vague generalities.

CHAPTER I. BALANCE SHEET.

The general balance sheet setting forth our situation on the 31st December, 1862, attains a total of 101,102,481 francs.

The balance sheet drawn up on the 31st December, 1861, only amounted to 91,182,591 francs. In a general point of view, this difference has been caused by the impulsion which had to be given to your operations in the course of the year 1862, in order to secure within a brief delay the bringing into activity of the new Indo-China line conceded to the Company by the law of the 3rd July, 1861.

The analysis of this balance sheet, compared with the account of the situation drawn up at the end of the year 1861, makes known that in the year 1862 our general assets increased in value in the following proportions:—

Table with 2 columns: Description and Amount. Includes items like Naval stock, Stores, Plant, Buildings, Total, and various sub-items under 'The liabilities corresponding to these augmentations of inventory embrace the following articles:—'

The difference of 10,919,890 francs is represented by the balance between the reduction of passive credits or the augmentation of active credits realized in the course of 1862 on the one hand; and on the other hand, the reduction arising in the same period in specie and securities and the increased value in the profit and loss account.

ASSETS. I. NAVAL STOCK.

You are aware, gentlemen, that in order to keep the estimate of our naval stock free from all arbitrariness and all uncertainty, we have adopted the custom of maintaining without variation in our inventories the original cost of the vessels, subject to the condition of compensating the gradual deterioration of them by the formation of a sinking fund supplied by levies from the annual profits of the working.

Estimates on these bases, that is to say at the price paid for purchase or building, our vessels afloat or on the stocks, and the furniture of the vessels in active service, presented on the 31st December, 1862, a value of 65,820,433 francs; on the 31st December, 1861, this figure was only 56,974,571 francs. The augmentation of 8,845,862 francs is made up as follows:—Augmentation in the value of vessels afloat, not including their furniture, 11,775,537 francs; value on the value of vessels on the stocks, 2,690,174 francs; difference above, 8,845,862 francs.

VESSELS A FLOAT.

The large augmentation in 1862 in the value of vessels afloat is explained by the following statistics:—On the 31st December, 1861, you had afloat forty-five vessels of 19,320 horse-power and 69,231 tons.

The inventory of your fleet at sea on the 31st December, 1862, comprises forty-eight vessels of 14,229 horse-power and 75,992 tons, making an augmentation of three vessels, 1,900 horse-power, and 12,761 tons.

These changes are occasioned by the bringing into use in the course of 1862 of the following steamers, which thereby passed from the category of vessels on the stocks to that of vessels afloat:—Imperatrice, 500 horse-power; Dougal, 500 horse-power; Cambodge, 500 horse-power; Alphonse, 400 horse-power; Erymanthe, 400 horse-power, all set apart to the Indo-China service.

This increase of effective has been partially reduced by the condemnation and setting out of service of the steamer Alexandria of 220 horse-power, which came from the Post Office administration, and the 1841 Hippo Auguste of 180 horse-power, which became unusable for our working and was sold to a foreign company.

Affected by the same causes, the value of the furniture of the steamers present in comparison with 1861 an increased value of 1,592,099 francs. This increased value would have been 1,796,000 francs, in conformity with our custom, we had not subjected the estimate of the inventory of the furniture in use to a serious re-valuation as a charge in the expenses of working; that depreciation amounting for 1862 to 203,900 francs.

VESSELS IN CONSTRUCTION.

On the 31st December, 1861, you had on the stocks at La Ciotat, La Seyne, and Bordeaux, in different de-

gress of advancement, 8 vessels, of altogether 2,830 horse-power, and 18,008 tons burden.

The following is a list of these vessels:—Le Tigre, 500 horse-power; Le Labouderais, 280; Le Duplet, 280; Le Minime, 280; Le Godfrey, 280; all originally destined for the Indo-China line: Le Pelinae, 400 horse-power; Le Morla, 400; Le Saïd, 400; built for the great line of the Mediterranean.

At the present moment four of these vessels are afloat and fitted out, and four are being prepared.

If we unite in a single figure the effective of your vessels afloat and that of your vessels in construction, we find at the date of 1862 a total of 56 vessels of 17,040 horse-power and 93,995 tons, which is an augmentation compared with 1861 of 1 vessel, 800 horse-power, 4,330 tons.

This numerous and splendid fleet, freed from the greater part of the antiquated or secondary vessels, which we were obliged to admit, either under our first treaty with the Government, or under the empire of necessities produced by the war in the Crimea, contains no vessel unfit for use. It presents a whole which is rare in such important agglomerations, and we believe that it can be compared with advantage, as regards number, class, and qualities of the vessels comprising it, with any other commercial fleet existing or in course of formation in any country in the world.

The stores of all kinds collected at Marseilles, at La Ciotat, at Burisauz, and in our agencies abroad, present in the balance sheet, a total of value of 10,531,654 francs, thus made up:—

Table with 2 columns: Description and Amount. Includes Coal in depot or on the way, Provisions, Fittings up and various, and Buildings.

Works in course of construction, the value of which was not applied at the date of the 31st Dec., 1862

Table with 2 columns: Description and Amount. Includes Stores and Works in course of construction.

In the balance sheet of 31st December, 1861, this part of your assets was only:

Table with 2 columns: Description and Amount. Includes Augmentation in 1860 and Working department.

Total

Table with 2 columns: Description and Amount. Includes Total and In the balance sheet of 31st December, 1861.

Augmentation in 1860

Table with 2 columns: Description and Amount. Includes Working department and Building department.

Total

It has been solely caused by the organization of new lines, the supply with coal, and the employment of a sum of 2,006,081 francs.

FIXED AND MOVABLE PLANT.

The fixed and movable plant of your workshops presented on the 31st December, 1861, the value of 1,190,132 francs 97 centimes; the balance sheet which is now before you, assigns to this part of your assets the value of 1,495,098 francs 24 centimes—augmentation in 1862, 302,965 francs 27 centimes.

The adjunction to our services of the lines of India and China added 100,000 marine leagues to our annual voyages and 12 vessels of large size to our normal effective. We had to develop our establishments for building and repairs in proportion to this increase of activity.

The situation of every workshop for repairs is absolutely commanded by the proximity of dry docks which permit vessels to be examined and their bottoms to be repaired. At the epoch of our first surveys, Saigon was the only point on our principal line where we hoped to see a careening dock constructed, because the existence of such an establishment was as greatly needed for the navy of the Government as by our own. We, consequently, only intended to give very limited extensions to our workshops in Europe, and to create in Cochinchina an establishment complete in every respect, arranged in such a manner as to satisfy the greatest and most varied wants of our Indo-China fleet, and in which we could have concentrated all our works.

But the construction at Saïz with our co-operation and under our direction of a careening dock ordered by the Viceroy of Egypt; the certainty that this dock, the working of which will probably be confided to us, will be better appropriated for our service than that of Saigon, the use of which by us would have been subservient to the wants of the Imperial navy; the unhelped facilities for grouping our workshops round the port of Saïz which we have obtained from the Egyptian Government, which has gratuitously consented to us all the sites necessary, have changed our first point of view and induced us to adopt a plan altogether different.

Without abandoning the project of forming at Saigon auxiliary workshops of sufficient importance for keeping in repair the vessels which, attached to the port of Saigon, will serve the branches of Shanghai and Manila, it is as a result that we have resolved to have executed the repairs of the great vessels of the principal line, and of those which are set apart to the armaments of La Reunion and of the Dutch Indies.

The most important part of our works out of Europe will thus be placed, in a great measure, under our surveillance, within reach of our principal means of action. United by the centre of our operations by telegraph, and by the communications which we maintain three times a month by our own vessels between Marseilles and Alexandria; placed with regard and almost under the hand of our engineers, the establishments at Saïz will only be, so to speak, a dependency and a direct branch of La Ciotat, which will most frequently supply it with

the plans of works to be executed, the materials for executing them, the boilers and the principal parts of engines to be exchanged.

Under this system, the superiority of which as regards the security of the service, the merit and economy of the works, will be easily perceived,—it became necessary to charge La Ciotat with a part of the expenses, which, according to our primitive project, the creation of the establishment of Saïz would have occasioned.

It is the first results of this new plan as regards La Ciotat, which you see set forth in the chapter of which we speak. In that on "Buildings," you will also find the influence of it.

At Saïz this new scheme is being fully carried out. Placed on ground well situated and of sufficient extent, and on plans examined on the spot itself by the director of your works, in presence of the Chairman of your Board of Directors; provided with a complete plant; organised in the most practical manner, although with the strictest economy, the establishment which has been built at Saïz will permit 600 workmen to be employed, and will be able to meet by its arrangements and by the variety of its plant, all the wants of your Indo-China navigation for which your establishments in Europe will not be in a position to provide. It is destined to become, as we speak, the key-stone of your distant operations. We have accordingly neglected nothing to assure the very early organization of it.

We are not without hope that the establishment of Saïz will be, before three months in full activity, and then we shall only have to wait the termination, which is no doubt near at hand, of the docks of which His Highness the Viceroy has confided to us the construction. In order to be relieved from the anxiety which the carrying on of a regular line of navigation at such a distance causes, when the means of effecting repairs are almost null and ill assured.

4. BUILDINGS.

The buildings belonging to the Company are set down in the inventory before you for the sum of 3,744,977 francs, and present in comparison with the balance sheet of the preceding year, a great increase, amounting to 1,196,677 francs. This increased value is thus made up:—

Table with 2 columns: Description and Amount. Includes La Ciotat and dependencies, Agencies: Alexandria, Saïz, Aden, Pointe de Galle, Hong Kong, Saigon, Shanghai.

Total

All these constructions have been made solely for the service of our new lines. Short explanations will suffice to justify the opportuneness of them, whilst at the same time they will enable us to present to you the march and the progress of our material organization in our stations of Indo-China.

LA CIOTAT, 325,187 francs 60 centimes.

The expenses incurred at La Ciotat have been caused by the building of additional workshops destined to enable that establishment to co-operate in a due manner in the repairs and constructions which will be necessitated by the new Indo-China service.

We refer to what we have just said as to the evidence of propriety, from the moment that Saïz became the principal place for the repair of our despatched vessels, of placing the means of action of La Ciotat on a level with the increased activity given to your lines of navigation by the concessions of the law of the 2nd July, 1861.

ALEXANDRIA, 128,178 francs 30 centimes.

At Alexandria we have had to construct, in proximity to the sea and the railway, a coal entropit in which the fuel destined for the supply at Saïz of the vessels of the great line.

SUÏZ, 122,709 francs 45 centimes.

The sum disbursed at Saïz represents the expenses incurred in the 31st December, 1861, either for the first works of construction of the workshops, or for the appropriation to our service of the establishment of the Medjidieh. The latter enterprise is nearly terminated.

Two complementary concessions, one of 1,000 metres, the other of 500 metres of ground, for which we are indebted to the liberality of the Viceroy, have enabled us to adapt perfectly the edifices to all the requirements of our service in the port of Saïz. In it at present, our offices and store-house can be established, our agents and all his subordinate can be lodged, and if necessary the passengers of Indo-China can be received in the interval required for the passage from the railway to the vessels, and reciprocally.

The Medjidieh contains also the buildings set apart to the French Consulate and post office, at the disposition of which we place them for a material rent.

ADEN, 117,607 francs 41 centimes.

Our last report stated that we are at the beginning of our operations obtained at Aden, which is a direct dependency of the Crown of England, all desirable facilities for the installation of our agency.

To the concessions previously made to us, has been added a lot of ground which has served for the establishment of a shed and a pier for keeping in repair the vessels of which the agency is already in possession.

We take pleasure in offering here a new testimony of our gratitude to the officials and representatives of His Majesty, whose courtesy and liberal dispositions have done so much for our interest.

We have purchased, moreover, and fitted up for the residence of our representative at Aden, a house which is well situated, and placed beyond the zone of the military rights of war.

POINTE DE GALLE, 24,766 francs 93 centimes.

Our report of last year spoke of the interest of a good installation of the narrow and not very safe part of

Pointe de Galle, and of the difficulties which that installation has encountered.

By the concessions of ground which we had previously obtained in that agency, and which have served for the construction of coal sheds which are now terminated, the French Government has added the concession of sheds situated beneath the fortifications of the town. The situation of these sheds assures the accomplishment of our service at all times, even in the season of the south-west winds, the violence of which often renders operations very difficult in the port of Pointe de Galle.

Our organization on this important point is now complete.

SARONG, 10,529f 90c.

The success of the sum disbursed at Saigon in the year 1862 in constructions, demonstrates that that port is the one in which our material installation is the most advanced.

The cause of this backwardness is the disaccord which exists from the moment of our arrival in the colony between the department of Marine and ourselves, relative to the title by which we should possess the ground, the concession of which was necessary for the establishment of our agency house, of our storeshouses, and of our office for reports.

It has at last been decided that the concession shall be made to us, but with certain obligations, and beyond the proprietor of the sites which may be thought suitable for or hereafter for the public services.

We have given the powers and instructions necessary for regulating this affair, and we hope soon to be able to commence operations for our installation at Saigon.

The shipping stock which the Imperial navy proposes to maintain in that port, we are assured, receive vessels in the course of the year 1864. This epoch coincides with the date at which we are obliged to establish our regular itineraries, and it is important that nothing should prevent, so far as we are concerned, Saigon from becoming in conformity with those itineraries, the head of our principal line.

HONG KONG, 88,200f.

The men employed at Hong Kong was for the purchase of a site for the construction of a coal depot. This depot is now terminated.

SHANGHAI, 375,520f 90c.

When the concession to our Company of the postal service between France and China was made, no site was disposable on the territory situated beyond the walls of Shanghai, which the Government designated in 1860 for the establishment of foreigners. The part of the territory called "the French concession," which has since been purchased by residents, chiefly English or American, presented no vacant space. The French postal service was therefore menaced either with complete interruption, or with being subjected to the exigencies of the possessors of the ground referred to, which exigencies would have been all the greater from the fact that it had become the refuge of the Chinese who had retired to it before the rebellion, and had consequently acquired a knowledge of all the resources of the place.

The French Government, which obtained, through the mediation of France at Peking, a certain extension of the French concession, subject to the condition of our indemnifying, on terms agreed on by the representatives of the two Governments, the native occupiers of the portion of the ground which was to be set apart for our use.

This transaction, accomplished on our account and for our interest by the Consulate of France, has rendered us owners of 32 "maws," which in French measure are 2 hectares 102 ares (about 16 acres), perfectly situated on the banks of the river Woosung.

We are at the present moment occupied in utilizing these sites. However important the sum it has cost, we are already certain that the Company will not have to regret the acquisition made on its account at Shanghai.

In what precedes, none of the agencies of India is mentioned.

Calcutta and Madras presented to us all the resources available, and we could not ourselves there without expending any other capital than the subvention which we have paid to the Company of the Middle Howah Dock, in order to lengthen these docks sufficiently to admit our vessels.

At Pondichery the colony has taken on itself the construction of the works necessary for the installation of our vessels.

At Singapore we have assured our operations by means of a contract with the Borneo Company. We are perfectly satisfied with that arrangement; but, nevertheless, in order to protect ourselves against all eventualities, orders have been given to purchase at Tanjung Pagar a parcel of land which can be appropriated for our service if the co-operation of the Borneo Company should fail us.

At Malacca, at Batavia, at La Reunion, and in the Mauritius, it has not been of urgent importance to occupy ourselves with the organization of our agencies, which, besides, according to the information we possess, will not require any leading up of capital.

LIABILITIES.

A CALL PAID UP IN 1862 OF THE NEW SHARES. The payments amounted in 1862, both for calls made by us, and for voluntary anticipations, to the sum of 6,284,122 50c.; the calls paid up in 1861 amounted to 4,582,572—total, 10,866,694 50c.; there remained, therefore, to receive on the 31st December, 1862, 4,482,612 50c. on the 15,000,000 of shares created for the services of Indo-China.

6. AMOUNT OF BONDS NEGOTIATED. Of the 16,000 bonds issued in virtue of your authorization, dated the 31st May, 1860, three remained in place at the end of 1861 a balance of 124; they were sold in the course of the year.

No loans have yet been made of the new bonds which we were authorized to create by your resolution of the 21st Aug. 1861.

7. LOAN FROM THE GOVERNMENT.

According to article 4 of the convention annexed to the laws of the 3rd July, 1861, which concedes to our Company the Indo-China lines of navigation, the Government is bound to advance us 12,000,000, payable in three instalments, at the end of each of the three years which precede the date fixed in the conditions of our convention for the opening of the complete lines, and

We have received the first instalment of this loan, and

of the remaining 8,000,000 we shall receive 4,000,000 at the end of July next, and 4,000,000 at the end of July, 1864.

8. STATUTORY RESERVES TAKEN FROM THE RECEIPTS OF THE WORKING IN 1862.

The sum of 205,039f 83c, which figures under this head, is that which you fixed yourselves in settling the accounts of the preceding year in your meeting of the 2nd June, 1862. The reserves accumulated under this head since the beginning of your operations amount to 1,523,719f 17c.

9. AMORTISATION FUND.

The amortisation fund, constituted systematically to compensate the depreciation in the value of the naval stock, and in other perishable matters which compose our assets, and likewise to provide for the paying off of our bonds, amounted on the 31st December, 1861, to 15,119,601f 12c; and at the end of 1862 it was 17,579,561f 95c; difference, 2,459,960f 83c.

The levy effected in 1862 on the receipts of the working to supply the amortisation fund of the naval stock, and of the bonds which represent it, has been calculated on the basis of 8 per cent. of the value of that stock. It amounted to 2,791,109f 70c; to which must be added the amortisation fund of buildings amounting to 140,009f 59c; and the interest acquired to the amortisation fund of bonds, 107,910f; total 2,939,029f 29c. The difference with the sum of 2,459,960f 83c, making 579,068f 95c, represents the detraction of the amortisation fund of the two steamers which disappeared from your fleet in 1862, and the accounts of which have had to be liquidated.

10. ASSURANCE FUNDS.

The assurance funds of the vessels of the Company, and of the coals at sea, amounted on the 31st December, 1861, to 2,668,102f 18c; it was at the end of the succeeding year, 3,745,990f 84c; which makes an augmentation of 877,418f 68c. This augmentation is explained as follows:—Gross amount of the levies effected in 1862 for the assurance funds of vessels, 1,041,070f 61c. To deduct: the premiums paid to assurance companies for re-assurance beyond 700,000f per vessel, 202,622f 80c; remains 838,447f 81c; assurance of advances made to captains of coal vessels, 50,000f 37c; equal sum, 877,418f 69f.

No disaster saddened our working in 1862, and it is the present year which must support the double and imminent loss of the Cephe and the Jourdain.

These two events will reduce by about 1,200,000f our assurance fund, which, however, will be well able to support the loss, since it will have attained at the epoch at which the liquidation of these disasters will take place the important sum of more than 4,000,000f.

11. PRUDENTIAL FUND FOR REPAIRS OF VESSELS IN THE ATLANTIC.

This fund, which is destined to establish equilibrium between different years in the expenses of keeping vessels in repair, obtained in 1862 an increased value of 399,718f 46c, representing the difference between the real expenses of repairs effected during the year and the subscription of which the amount is set down to its credit.

It amounts for the two years 1861 and 1862 to 941,861f 69c, which constitutes an advance of an equal sum to the set-off of the great works of reparation which will have to be made in future, especially at the epoch of changing the boilers of the Transatlantic steamers.

This rapid review of the principal articles of our balance sheet will suffice, gentlemen, to make clearly known to you the financial situation of the Company.

We have nothing to say respecting the different accounts connected with our operations, especially the balance, which establishes equilibrium between year expenses in capital, and the resources which have provided for them.

CHAPTER II.

WORKING.

1. ITINERARY.

The only fundamental change made in 1862 in the regular voyages which we have to make in the Mediterranean, consists in the introduction on the line of Egypt, from the month of October last, of a third monthly ordinary, destined to correspond with our Indo-China lines. This obligation, which was imposed on us by one of the clauses of article 5 of the contract of concession which we have to be made in future, especially at the epoch of changing the boilers of the Transatlantic steamers.

The remodelling of itinerary to which this important change gave rise, induced us to propose other modifications to the advantage of the Government and the public. Thus, in order to abridge as much as possible the voyage between France and Egypt, we have obtained the substitution on that line of a call of vessels at Messina instead of at Malta.

We have besides accepted, without demanding any compensation, a marked increase of speed, by which the whole of our itineraries will profit, as will be seen from the following table:—

Lines.	Speed of old Itineraries.	Speed of new of Itineraries.	Increase of Speed.
Italy.....	9	9 1/2	1/2
Constantinople.....	9	10	1
Egypt.....	9	9 1/2	1/2
Smyrna.....	9	9 1/2	1/2
Syria.....	7 1/2	9 1/2	2

The diminution of the distances by the way of Messina on the one hand, and the augmentation of the distance resulting on the other hand, from 12 supplementary voyages added to the line of Egypt, make the definitive augmentation 11,288 maritime leagues. At the end of 1861 the Itineraries were 299,982 leagues, making a total of 291,650. From this must be deducted for shortening by way of Messina for 26 voyages, 1,542 maritime leagues. The number of leagues to be traversed is therefore at the end of 1862, 290,107, which was a total augmentation of 9,745 maritime leagues.

The re-modelling of subventions which have resulted from these changes, and the normal reductions of 100,000f effected from the eleventh year of the working, by application of article 3 of the convention annexed to the laws of the 3rd July, 1861, made at the end of 1862 the amount of the subvention for the whole of the services of the Mediterranean and the Black Sea, not including Algeria, 4,627,599f 40c; at the end of 1861 it was 4,760,041f 66c; diminution, 232,442f 26c. The Itineraries of the lines at of the Atlantic did not

vary in 1862; they continue to be 53,100 maritime leagues.

We have no occasion to speak in this place of the Indo-China lines, which are at present only in a provisional state, and the receipts of which are kept apart from our general accounts of working. They will form in the present report the subject of a separate chapter.

Independently of the voyages effected beyond Suez, the real distance traversed in 1862 was,—in the Mediterranean, 290,378; in the Atlantic, 55,693; total, 349,070 maritime leagues, of which 24,757 leagues were made by three steamers which were freighted.

The average of the distances calculated on the direct basis was 9.55 knots per hour.

2. EXPENSES.

The expenses of 1862 present in general, in comparison with the preceding year, a certain aggravation. Apart from a small rise in the cost of fuel, and of a certain increase in the expenses of working, which being proportional to the traffic have increased like the traffic itself, this aggravation, which is more apparent than real, is specially owing to the levy effected for the amortisation fund of vessels, which has been fixed for 1862 at 8 per cent.

It has been in great part compensated by notable savings realized in the chapters of expenses for salaries and maintenance of the officers and crews of vessels, and especially for keeping in repair the vessel stock. This last result does honour to the different directions of our services, and at the same time it testifies to the conditions every day better in which our vessels are built, kept in repair, and worked.

3. TRAFFIC.

Our general traffic on the lines of the Mediterranean and the Atlantic gave in the year 1862 the following results:—

	Number.	Receipts.
Passengers: Civilians.....	131,903	2,337,229 90
Of the Government.....	57,480	1,098,585 20
Total.....	189,383	3,435,815 10
Merchandise: For civilians.....	98,584	3,360,454 50
For the Government.....	5,291	28,361 96
Total.....	103,875	3,388,816 46
General total.....		6,824,631 56

Comparing these results with those of 1861, they present:—

FOR PASSENGERS.	Number.	per ct.
In number: Civilians—augmen- tation.....	11,226	2.30
Transports for the Government —diminution.....	634	0.85
In receipts: For civilians—aug- mentation.....	612,513	7.94
Transports for the Government —diminution.....	13,994 70	1.30

FOR MERCHANDISE.	Tons.	per ct.
In quantity: Civilians—diminution.....	2,598	2.55
T. transports for the Government —augmentation.....	918	21.55
In receipts: Civilians—augmen- tation.....	481,738 55	5.40
Transports for the Government —diminution.....	54,120 6	58.07
General augmentation in receipts, 1,026,436f 84c, making 5.76 per cent.		

These figures comprise and confirm the results obtained on the lines of the Atlantic and on those of the Mediterranean.

It may be interesting to appreciate separately the business done on these two lines, which differ from each other as much by the sources from which they are maintained, as by the conditions under which they are carried on.

ATLANTIC.

The examination of the lines of the Atlantic presents a feature of prosperity which up to this day has continually increased.

The general receipts of the Atlantic lines amounted in 1862 to 3,065,704f 80c, which constitutes by comparison with 1861 an increase of 12.74 per cent.

The number of passengers was 6,577, or 848 per voyage (going and returning).

The quantity of merchandise conveyed was 3,952 tons, or only 827 tons per voyage.

On the whole, the lines of the Atlantic themselves participate for 2-5ths of the augmentation in our year's receipts, and as regards merchandise, the increase of the whole of the lines of the Mediterranean. Finally, if our vessels, being almost always full of passengers at all the customary epochs of emigration or immigration, see their passenger traffic restricted like the space of which they dispose, there is as regards merchandise ample room for progress.

The success obtained by our Company in this branch of its operations, which is still new, may therefore be considered as complete.

If it be agreeable to us to show you this in its material aspect, we are still more anxious to make you appreciate it in its moral aspect.

The Minister of Foreign Affairs writes to us as follows, under date the 12th May of the present year:—

“Mr. Chabran,—In a report which he has just addressed to me on the commerce and navigation of the port of Rio de Janeiro, the Minister of the Emperor in that town takes pleasure in stating that the French steamers of the Brazil line sustain with advantage the competition of British steamers, and are in no wise inferior to them as regards security and regularity of navigation.”

“In respect of the interest which this appreciation is calculated to present to the Company of the Messageries Impériales, I think right to communicate herewith an extract of the report of the Chevalier de Saint Georges in which it is contained.—Accept, Sir, &c.”

“DROUYN DE LHUYTS.”

“LEGATION OF FRANCE IN BRAZIL.”

“Rio de Janeiro, March 24, 1862.”

“Monsieur le Ministre,—The line of steamers from Bordeaux, its success is complete, and its regularity even more irreprouvable than that of the steamers from Southampton; whilst the security which it presents—no accident having yet occurred in any of the voyages—brings

great credit and consideration to our navy, and has caused to be abandoned the preconceived idea that the navigation of France, as regards severe discipline and rigorous exactness, ceded to that of England. It is a title the more to the gratitude of the French residents of Brazil and La Plata for the Emperor's Government.—Accept, &c.

“CHEVALIER DE SAINT GEORGES.”
MEDITERRANEAN.

Notwithstanding the competition more and more active on certain parts of your lines, and in spite of the severe competition carried on under every flag, both of free vessels and of postal and subventioned lines, our traffic in the Mediterranean resumed in 1862 the progressive march which appeared to have stopped in 1860.

In order to appreciate the progress accomplished, it is right to make abstraction of the transports of the Government, the unequal character of which exercises on our general receipts a variable influence, which influence for the year with which we are occupied has been manifested by a marked depression.

Freed from this element, the purely commercial business of our old lines has given the following results:—

1862	PASSENGERS.		Receipts.	
	Number	f c	f c	f c
1862	125,001	5,742,718 14		
1861	114,622	5,399,561 48		

which is to the advantage of 1862 9.55 per cent. in number, 6.35 per cent. in receipts.

1862	MERCHANDISE.		Receipts.	
	Tons	f c	f c	f c
1862	94,434	8,142,788 98		
1861	96,577	7,951,616 83		

which is for 1862 a diminution of 2 per cent. in the quantity, and an augmentation of 2.42 per cent. in the receipts.

Total receipts in 1862	f c	Total receipts in 1861	f c
	13,885,506 40		13,197,757 34

Being to the advantage of 1862 6.58 per cent. or 4.94 per cent.

Affected by influences essentially different, our various lines have not all in the same degree participated in this ascending movement.

Whilst the direct line from Marseilles to Civita Vecchia was thronged with passengers, the indirect line of Italy underwent in the number of passengers, especially of those from one port of call to another, a marked reduction.

At the moment at which the conveyance of passengers seemed to become animated on the Algiers line, the other lines of Algeria underwent a reduction almost equal to the advantage obtained by the chief port.

The movement of passengers between Marseilles and Constantinople, though attacked by the route of Vienna, which, however, thus far has done it but little injury, acquired new importance over all the other lines to the Ottoman Empire. The receipts from merchandise, considerably reduced on the lines of Italy, Algeria, Constantinople, and the Archipelago, found abundant compensation for that falling off in the intercourse with Syria, Egypt, and the Black Sea. Whilst the conveyance of grain, silk, and wool declined, happily, however, on a small scale, we note a very marked increase in the conveyance of cotton, the commerce in which was developed almost infinitely under the influence of the American war.

It is impossible to present any other than very general notions on the subject of the variations so sudden and striking which commerce in the Mediterranean undergoes from year to year.

In a general manner, however, the decline in the Algerian lines in 1862 may in our opinion be ascribed,—apart from the results of a competition on which for a long time produced a reduction without reason and without measure in the charge for freights,—to a certain slackening in the grain trade, caused by the abundance of the harvest in France. But in any case this decline does not appear to us to present a permanent character calculated to cause us anxiety.

The losses on the line of Italy, limited thus far to merchandise, appear to be owing to the political situation of the country, which does not permit commerce to become developed in equal proportion to the multiplication of the means of conveyance.

In the increased profits of the circular line, we find the influence of the pacification of Syria, and especially the results of the cotton trade, which has not only given to navigation an important element of freight, but which, by greatly augmenting the wealth and consequently the consumption of the producing country, has given to exchanges of all sorts an exceptional allotment.

If the prosperity of the Black Sea lines and of Theodosia have been affected by the hostile competition which rival enterprises have carried on, and from which we have suffered, we must also see therein the fruits of a serious reawakening of commercial activity in Turkey, produced by the treaty of commerce and a better situation of the monetary market.

However this may be,—if by its extent and the diversity of the objects to which it is devoted, our own traffic is more exposed than any other to the shocks which commerce in the Mediterranean is subjected by political agitation, it is just to say that it finds in that extent and diversity the means of escaping from the damages of such variations.

On the whole, if the operations of 1862 have not exceeded the average of the results on which we believe ourselves entitled to count, they must be considered as good, because they close the period of stagnation and of languor into which the two preceding years appeared to have caused us to enter.

LIQUIDATIONS OF THE YEAR.

The year 1862 presents as regards final results the following situation:

Receipts: Liquidation of 1861 and of preceding years	f c
Receipts of all kinds effected in 1862	19,367,991 22
Subventions received from the State	8,414,995 94
	28,042,927 6
Expenses: Expenses of working	18,046,209 89
General expenses	1,099,211 64
	19,145,421 78
Remains	8,904,000 33

Brought forward	f c	8,904,000 33
Amortisation, &c.	2,971,976 70	
		3,883,047 31
Excess	5,070,953 2	
To deduct interest of bonds	479,040 0	
		4,591,913 2
Balance of profits	4,591,913 2	
Contribution from the Indo-China capital	500,000 0	
		5,091,913 2

We propose to you to take, according to the terms of Art. 39 of the statutes, 5 per cent. of the balance of profits of 5,091,913 2c in order to increase the funds of the statutory reserve, 229,595 65c; and to fix at 33c of which 33c has already been paid, the dividend of the year 1862 at 4,400,000; total 4,629,595 65c. The excess of 462,317 37c will be carried over (subject to the liquidation of 1862) to the account of profit and loss of 1863.

CHAPTER III.
INDO-CHINA LINES.

If the lines established beyond the Isthmus of Suez do not yet belong to the results of which we have just given an account, they have already gone beyond the preparatory stage, and before the end of a year they will be in a state of complete organisation throughout all the network which the law of the 3rd July, 1861, has conceded to you.

In preceding years, we will conclude this report by stating to you the first results of which we have just given an account, in submitting to your ratification the contract signed some days before the general meeting, the 27th May, 1862, for the anticipated establishment of the new lines, we expressed the hope that the month of October would not pass away without seeing the opening of the French postal service of the extreme East, embracing in its voyage Suez, Aden, Pointe de Galle, Madras, Pondicherry, Calcutta, Singapore, Saigon, Hong Kong, and Shanghai.

This hope has not been disappointed. You know, gentlemen, that on the 19th October, preceding by twenty-one months the date of your engagements with the State, your steamer the Neva, greeted in the name of the Emperor with the eloquent adieu of the Minister of France, and accompanied by the vessels of the country, which was represented by notabilities of the Government, of industry, and of commerce, left La Joliette to transmit at Suez to our steamer the Imperatrice the first mail, passengers, and goods, sent under the French postal flag to the ports of India, Cochin-China, and China.

Five other of our steamers, the Cambodge, the Donat, the Alpha, the Erymanthe, and the Hydras, successively set sail from Marseilles for the Cape of Good Hope, received provisions in the ports of call of the African Continent, which provisions were collected in advance, completed at Port Louis of the Mauritius their fittings up, which were scarcely terminated at the moment of leaving France, and from that place proceeded to their respective ports, Suez, Pointe de Galle, and Hong Kong, arrived at the given moment, and found ready provided at the station the itinerary of the depots of coal, provisions, and fittings destined to assure their regular service.

Since the 19th October eight departures have taken place from Marseilles, and five returns have been effected, almost all the latter with an advance on the obligatory itinerary. All would have realised the advance, and the returns from Marseilles which could not be prevented, had a vessel detained your steamer the Erymanthe for two months at Calcutta. This accident, however, gave the measure of the vitality of our enterprise, of the confidence it inspires in the public, and of the powerful sympathies it has already conciliated in those distant parts. It has also had the effect of demonstrating the energy and the incomparable devotedness of the agents, captains and officers of all grades which your Company has the honour to employ.

An English navigation company, which plies on the coasts of the Gulf of Bengal, and after it the Government of India, with a good-will to which we are happy to render public homage, have by the temporary freighting of vessels, in which the incomplete state of our services forced us to have recourse, facilitated the uninterrupted execution of our itinerary between Calcutta and Pointe de Galle. The dispositions of the public in our favour were so little shaken that the number of passengers has gone on increasing, and that in the last voyage of the Erymanthe repaired, it was necessary at Pointe de Galle to transfer some of them to the steamers from Europe and China, which met in the port; the Alpha, which, according to the regulations, was to go to Suez, not having sufficient room for all the passengers arriving from China, the Philippines, Cochin-China, Singapore, the Sunda Islands, and the ports of India.

It is not indifferent to remind you that the Alpha is only provisionally set apart to the principal line of Indo-China. The current of travellers is not only marked in the countries in which our organisation is already complete, but we find the effects of it even on the points which our steamers do not yet visit. Thus Manila, a direct line to which will perhaps be long interdicted to us by customs difficulties, sends passengers to Hong Kong to meet our steamers. At Java, where similar difficulties seem likely to be more easily surmounted, the Colonial Government, responding without hesitation to our appeal, has organised between Singapore and Batavia a branch line which for three months has been in regular communication with the French steamers of the great line. At the last passage at Singapore for Europe, the steamer Hertog Bernhardt, of the Dutch royal navy, which was charged with the service, transferred to our steamer the Alpha 45 passengers who had embarked at Batavia.

As regards the conveyance of goods, we are at present only at the commencement, but we are justified in repeating that the more we advance in the making of new lines, the more confident do we feel that the hopes which we caused you to conceive are well founded. Without speaking of the conveyance of the rich materials which form the most precious allment of the exchange between Europe and Asia, and of which we are already able to have our part, we see with real satisfaction a current of exports from France to Indo-China established. A traffic between the intermediary ports on which we had not counted, has also assumed a certain importance. In a word, we shall consider the

problem as at present solved in a very favourable manner; if we could, before having established complete working, base calculations sufficiently precise of the importance of the expenses to be placed opposite the receipts promised to the lines.

Beyond Suez, the expenses will necessarily be considerable, especially during the first year; and that justifies the foresight of the contract of concession, which in the calculation of the subventions has assigned a larger part to the annexes at the beginning, and to the rest of the lines a decreasing scale.

In the first part of this report you received an account of the capital which has to be employed in the 31st December, 1862, in the purchase of ground for buildings, and in the formation of work-hops, stores, and depots required by the new enterprise. Without allowing ourselves to do too much, in order to free ourselves from care at the beginning, we have had to accept all expenses imposed by the pressing necessities of the moment, or by the manifest interest of the future. Independently of what we have founded on land, under conditions calculated to conciliate economy with irreproachable execution, we have not shrunk from the expense of costly works which the experience gained on the first voyage, or the example, certainly of your able predecessors, should be undertaken so as to appropriate more completely your steamers to the requirements of tropical navigation; nothing in particular has been spared to assure as largely as possible the ventilation of the steamers. The arrangements for procuring comfort have been increased, even to the detriment of places, or have productively in a pecuniary point of view. In retaining the table service and the style of food which we have obtained the preference of the public wherever our activity has been exercised, we have endeavoured not to leave unsatisfied any of the tastes, any of the habits of the passengers of different nations who are collected in your steamers. We will, however, not dissimulate that in presence of the difficulty of obtaining provisions, we have had to surmount serious obstacles in order to bring as promptly as we desired this important part of our service to the degree of perfection which we have attained on your Mediterranean and Atlantic lines. We neglect nothing to arrive thereto. Thus, having been informed that our arrangements for passengers of inferior condition, artisans or domestics who take second-class places, were not considered satisfactory, we have done all that could be expected to make them better.

Another difficulty which we have had to encounter, and which we now consider as solved, was the introduction among our crews of native sailors, stokers, and domestics, without the aid of whom heavy work could not long be executed in those climates. We have largely counted in this internal transformation, of which the English long since set us the example, on the present initiative of the able and energetic officers and crew of our steamers. On this point, as on all others, they have surpassed our expectations.

You will, no doubt, learn with satisfaction, gentlemen, that scarcely were we installed beyond Suez than we were able to afford the Government co-operation, which, though remaining in modest limits, was not the less very useful. From coal depots from the opening of our provisional working, we placed at the disposal of the vessels of the Imperial navy, and every day they contribute to supply them. Recently, when the outbreak of an insurrection in Cochin-China caused the belief that the despatch of reinforcements for our expeditionary corps would be of urgent importance, our Board of Directors did not hesitate, notwithstanding the embarrassment, the relative losses, and perhaps the temporary discredit which would result to the working, to set apart to the Marine Department almost all the space in the Imperatrice steamer for the conveyance of a contingent of troops.

Such, gentlemen, is an account of the first results which we have to submit to you. We shall be glad if it be favourably appreciated by this meeting. We desire that the results may appear to you as they do to us, of a character to realise the prediction which an eminent Minister of the Emperor expressed at the moment at which he raised to the height of a fête for Marseilles, the social gathering organised by your representatives on the occasion of the first departure for Ind-China.

"I believe, gentlemen," said His Excellency M. Fould, "that the enterprise in which you are so resolutely engaged will have the happiest results, not only for our commerce and manufactures, but also for yourselves and for those who have followed you."

We accept this augury, and in our turn we entertain the conviction that the first efforts of your Company will have responded to the expectations of the Emperor's Government. Its benevolence, which has greatly contributed to facilitate and strengthen our first steps, is always necessary to us to complete, with ameliorations on some points, the execution of the programme set forth in the conditions annexed to the law of concession. We venture to count that it will not fail us. One of the manifest signs of that benevolence, of which it remains to us to present you an account, because, according to the language of the Minister, its object was "to give a new testimony to the august interest of the Emperor for your enterprise," was the distinction accorded to that one of your directors who so ably superintended the establishment of your Brazil and La Plata lines, and to the engineer to whom you are indebted for the beautiful vessels which on the Indo-China lines, as previously in the Atlantic and Mediterranean, have merited in a high degree the suffrages of the public.—M. Dubouche, director of your work, has been promoted to the grade of officer of the Legion of Honour, and M. Couët, assistant-director, has received a cross of member of the Order.

We should not have failed to see in this list the names of M. G. Rette, our Inspector-General, if, at the moment of his departure for the great mission which we have confided to him in Indo-China, and which he has so successfully discharged with as much devotedness as talent and energy, he had not owed the initiative of the department of Foreign Affairs, in consideration of the varied and distinguished services rendered by him in the course of his active career, the cross of officer of the Legion of Honour.

It is now to you, gentlemen, that it belongs to recognise as they deserve such of these services as have directly profited the Company, if you wish to be pleased to submit to the views of the initiative of the propositions which it remains to us to submit to you.

Some time back our worthy and respectable colleague M. Beson was obliged by the state of his health to

assign the post of chairman of your Board of Directors. We could more have desired to see M. Beson retain these functions, from the fact that in addition to his great experience, and the extreme dignity of his attitude...

We have, however, considered it right to confer on him the title of Honorary Chairman of the Board of Directors. M. Beson was known to many of you, gentlemen, and so one will feel surprised that we join in the sentiments of regret with which this separation inspires us...

The unanimous choice of the Board has fallen on M. J. Denon du Pin, one of the assistant directors, whose energy in the co-operation for ten years in the direction of our services have initiated him in all their numerous and important details.

M. Beson has been designated, subject to your sanction, to place the M. du Pin as assistant director. We do not doubt that you will appreciate as we do the titles of these two gentlemen to receive from you this mark of confidence.

Finally, gentlemen, we have the honour to propose to you the following resolutions:—

First resolution.—The accounts of the year 1862 are approved.

Second resolution.—The dividend of the year 1862 is fixed at 5 1/2 per share, namely:—

20 already paid in virtue of the power given to the Board of Directors by article 40 of the statutes; 3 1/2 to be paid from the 5th June instant.

The balance of 462,317 3/4 cts shall be carried to the credit of the year 1863, and shall enter, subject to the resolution of that year, in the accounts of profit and loss of 1863.

Third resolution.—The nominations made provisionally by the Board of Directors, of M. J. Denon du Pin as titular member, and M. J. Grette as deputy member of the Board of Directors, are ratified according to article 20 of the statutes.

SCHOOL FRIGATE H.M.S. "CONWAY," LIVERPOOL.

THIS INSTITUTION, THE NEXT Session of which commences on the 1st of August, is designed mainly to Train and complete the Education of Boys intended as Officers of the Merchant Navy.

Boys intended for the Royal Navy are also admitted and receive Special Training for that Service. His Grace the Duke of Somerset, First Lord of Admiralty, and Rear Admiral Lord Clarendon Paget, have each kindly placed a Nomination for a Naval Cadetship, in the disposal of the Committee of Management.

Full particulars may be obtained on application to the Secretary, R. J. THOMSON, Esq., 23 Brown's buildings, Liverpool.

HINDLEY'S ANGLO-TURKEY CARPET, 134 Oxford street, near Cavendish square, complete in one piece, for Libraries, Dining Rooms, &c.

Rich harmonious colouring, substantial construction, unequalled durability. C. HINDLEY and SONS.—Established 1817.

SHIRTS.—FORD'S EUREKA SHIRTS.—The superior fit and quality of these shirts are well known. The Eureka Shirts are the acme of perfection.

YOUTH'S EUREKA SHIRTS, real good quality, 2/6, 4/6, 2/6, and 3/6 the half-dozen, according to size. A measure and instructions for measurement sent post free.

R. FORD and CO., 38 Poultry, London, E.C.

SHIRTS.—FORD'S COLOURED EUREKA SHIRTS.—Gentlemen are solicited to inspect the new patterns for the spring, received direct from the most eminent manufacturers.

A box containing six superior shirts made expressly to order for 3/6. Patterns sent to select from on receipt of three stamps. N.B.—A large assortment of Coloured Shirts always kept ready for immediate use, in all sizes and the newest patterns, with narrow pleated and plain fronts, 2/6, 4/6, and 5/6 the half-dozen.

R. FORD and CO., 38 Poultry, E.C.

SHIRTS.—FORD'S COLOURED EUREKA SHIRTS.—The most comfortable shirts for the coming season are decidedly those made of light, without losing its durability. R. F. and Co. have purchased a large lot of the newest designs of these coloured shirtings direct from Paris.

Six shirts made expressly to measure for 4/6. Patterns sent to select from on receipt of three stamps.

R. FORD and CO., 38 Poultry, E.C.

DEANE'S TWO-HOLE BLACKPENS

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, besides several of Her Majesty's judges, the most eminent counsel, and the most improved many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disadvantageous to the vendor.

The public are cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACKPENS, unless each pen is stamped "G. and J. Deane, London bridge."

and the box, which contains exact twelve dozen, has a green and variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pen, 44 King William street, London bridge."

THE MAURITIUS GAS COMPANY (Limited).

Incorporated under "The Companies Act, 1862," whereby the liability of each shareholder is specially limited to the amount of his shares.

Capital, £100,000. First Issue, £60,000, in 12,000 shares of £5 each.

No promotion money. Deposit, 10s per share on application, and 10s on allotment.

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

Calls not exceeding £1 per share at intervals of not less than three months.

Five per cent. interest on the several deposits and calls will be paid until twelve months after the Company shall begin to supply gas to the public.

Charles Frederick Collier, Jun., Esq., Director of the Bombay Gas Company, Limited.

Daniel Thomas Evans, Esq., Chairman of the Bombay Gas Company, Limited.

Warine Bayley Marshall Lydale, Esq., (Director of the County and General Gas Company), Queen's gardens, Hyde Park.

George May, Esq. (of Messrs May, Mathewson, and Co.), Director of the Chartered Mercantile Bank of India, London, and China.

George Palmer Robinson, Esq., Director of the Alliance Bank of London and Liverpool, Limited.

Major William Swainson Stuart (late of H. M. Bombay Engineers), Bwala, Chigwell, Essex.

Henry Young, Esq. (late Chief Secretary, Bombay Government; Director of the Bank of Hindustan, China, and Japan, Limited), Palmeira square, Brighton.

The following influential Local Committee has been formed in Mauritius:—

The Honourable H. Lemièrre, Esq., Mayor of Port Louis, and Merchant.

The Honourable R. Stein, Esq., Member of the Legislative Council.

H. J. Bell, Esq., President of the Chamber of Commerce.

J. B. Guinebœuf, Esq., Notary Public and Proprietor.

J. A. Wiebél, Esq., Merchant and Proprietor.

CHIEF ENGINEER.

Thomas Hawksley, Esq., C. E., Great George street, Westminster, BARRISTERS.

The Alliance Bank of London and Liverpool, Limited, 5, Lothbury, London; and Brown's buildings, Liverpool.

In Mauritius—The Chartered Mercantile Bank of India, London, and China.

Richard Deesley, Esq., Auditor of the London Gas Light Company.

Robert McKim, Esq., Old Broad street, London.

BROKERS—Messrs Crosley Brothers, 30 Cornhill, E.C. SECRETARY—William Marshall.

Offices—216 Gresham House, Old Broad street, London.

This Company is established for supplying Gas in the British Possession of Mauritius, situated in the Indian Ocean, and intends to commence operations in Port Louis, the capital, which already contains 74,000 inhabitants, and is rapidly growing in trade, area, and population.

The streets and public and private buildings have no other light than that obtainable by oil, the cost of which has of late years steadily and largely increased. All classes of the community unite in desiring the European system of lighting, and the authorities are anxious to aid its introduction.

The Company's agent at Port Louis, in conjunction with an officer of Government, has selected an eligible site for the Company's works "close to the harbour's edge, where coal and other materials can be landed;" and this site the Government has agreed to sell to the Company for £2,000. The map accompanying the prospectus shows the extent of the town and the very advantageous position the works will occupy.

The Municipal Council of the Mauritius are willing to grant permission to the Company to open the streets and lay the mains; and have assured the Company of their encouragement and support, as the following letter of the Mayor will testify, viz.:

"Sir,—I have the honour to own receipt of your letter of 30th March, 1863. I lost no time in laying it before the Council at the meeting of 26th of same month; and I have the honour to inform you that the Municipality, far from wishing to throw any obstacle in the way of the project which you submit for the lighting of this town with gas, would, on the contrary, be happy to encourage the carrying out of such an enterprise, by allowing the streets to be dug up for the purpose of putting the piping in place. In any case, of course, it would be necessary to guard against injury to the public traffic, and against ultimate injury to the streets.—I have the honour to be, &c.

(Signed) "H. LEMIERRE, Mayor of Port Louis." The favourable opinion entertained of this enterprise by the eminent engineer whose services have been secured, appears by the subjoined letter:—

"30 Great George street, Westminster, S.W., 11th June, 1863.

"Gentlemen,—I have made due inquiry with respect to the feasibility of the proposed project for lighting with gas the City of Port Louis in the island of Mauritius; and I am satisfied that if the enterprise be judiciously conducted, the profits will afford a minimum return of 12 per cent. on the capital to be invested in the undertaking, and more probably 15 per cent. The city is very populous (70,000 to 80,000 inhabitants), is trade with Europe, and contains many mercantile establishments. The steamers which visit the port, and the will, as I am fully convinced, insure an easy and profitable sale of the coals to be produced at the Company's works, whilst, on the other hand, in consequence of the amount of the exports from the island being largely in freights on the coals to be sent out will be always obtained at a comparatively moderate rate.—I am, gentlemen, your obedient servant,

"T. HAWKSLEY.

"The Directors of the Mauritius Gas Company (Limited)."

All applications for shares must be made in the form attached to the prospectus, and should be addressed to the Brokers, Bankers, or Secretary of the Company, from whom prospectuses may be obtained. Shares will be allotted subject to the provisions of the articles of association, which may be seen at the offices of the Company.

THE JOINT STOCK DISCOUNT COMPANY, LIMITED, 5 and 6 Nicholas Lane, Lombard street, London, E.C.

Capital, £1,000,000; with power to increase. CHAIRMAN—Thomas Wingate Henderson, Esq. DEPUTY-CHAIRMAN—William Charles Brown, Esq. BARRISTERS.

The Bank of England, Messrs Glyn, Mills, and Co., 67 Lombard street. Messrs Masterman, Pezars, Milford, and Co., 35 Nicholas Lane.

The Company discount Bills and make advances on approved securities. Deposits are received at call and for short or long periods at the current market rates.

J. F. WILKINSON, Managing Director.

THE TRUST AND LOAN COMPANY OF UPPER CANADA, Incorporated by Royal Charter. Capital £1,000,000. Directors.

The Right Hon. Edward Playford Bourvier, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Weguelin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 65 Moorrate street, London.

H. J. AND D. NICOLL 114 TO 120 Regent street, W., 23 Cornhill, E.C.; and 10 St Ann's square, Manchester.—The New Registered DESIGN for KNICKERBOCKERS.—The novelty consists of a device in trimming in the graceful form of the Fern, covering the knee, at once forming a pretty and useful ornament to that part which has hitherto been and economy of this arrangement will, the next season, be found to wear so soon in a play dress. The nearest seen in this Suit is supplied at 31s, made from the "Nicoll Cheviot," and other useful materials. The Negligé Suit for young gentlemen is also supplied from the "Nicoll Cheviot," at 41s 6d.

OUTFITS, FOR ALL CLASSES, all Ages, and all Climates, at E. MOSES and SON'S.

READY-MADE AND BESPOKE CLOTHING, for all Classes and all Ages, at E. MOSES and SON'S.

THE CELEBRATED "INDISPENSABLE" SUIT from 30s, at E. MOSES and SON'S.

JUVENILE CLOTHING, in great variety, for all Classes, at E. MOSES and SON'S.

HOSIERY AND DRAPERY, for all Classes and all Ages, at E. MOSES and SON'S.

HATS AND CAPS, for all Classes and all Ages, at E. MOSES and SON'S.

BOOTS AND SHOES, for all Classes and all Ages, at E. MOSES and SON'S.

E. MOSES and SON.

London Houses: 184, 185, 186, 187, Minorities: 63, 64, 65, 66, 67, 68, 69 Aldgate. 206, 207, 208 New Oxford street; 1, 2, 3 Hart street. 137, 138 Tottenham Court road; 233 Easton road. Country Establishments: Sheffield and Bradford, Yorkshire.

The 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 figures.

Any articles not approved of will be exchanged, or the money returned.

List of prices, with rules for self-measurement, fashion card, and our pamphlet, "Gossip on Dress," gratis and post free.

L. HYAM'S BOYS' AND YOUTH'S FASHIONABLE DRESS, consisting of the KNICKERBOCKER, ETON, HARROW, and RUGBY SUITS, are now ready in all the new materials.

For variety, quality, and style in this department, L. HYAM has long been celebrated, and his stock includes the more useful suit for school wear, as well as the finest for dress.

Prices varying from 15s to 40s. Every article necessary for Boys' wear, including Hosiery, Shirts, Gloves, Collars, Ties, &c., on hand at economical prices.

L. HYAM SUPPLIES OUTFITS

to any extent, suitable for every class, and all climates, at a great reduction in price.

Every description of HOSIERY, Hats, Caps, Shirts, &c., always ready, good quality, and durable.

L. HYAM'S system of business is to mark every article in plain figures, and at the lowest possible selling price, from which no abatement can be made; and any article not approved of when seen at home can be changed if returned in fair condition.

L. HYAM, 36 Gracechurch street; West-end, 189 and 9, Tottenham court rd.

THE ADELAIDE (NORTH ARM) PORT AND RAILWAY EXTENSION AND LAND COMPANY, South Australia (Limited).

Capital £400,000, in 20,000 shares of £20 each. First issue 10,000 shares. Deposit 10s per share, and 10s on allotment. Calls not to exceed £3, at intervals of not less than three months. A portion of the capital reserved for the colony. Five per cent. per annum guaranteed during the construction of the works. Payments will be received in advance of calls.

Directors. Geo. Latham Browne, Esq. (Director of the Cape Town Dock and Railway Company), Old Broad street, London. Lord Robert Coell, M.P., 11 Durdash street, Portland place, London, W. Fred. Donkin, Esq. (Director of the London and Colonial Bank), Manor house, Dulwich. John Henry Harrison, Esq. (Messrs J. H. Harrison and Co., Australian merchants), Grosvenor street, London. W. J. Marshall, Esq. (Messrs Wilson, Bowles, and Co., merchants), 9 Mincing lane, London, E.C. Hon. Alexander McArthur (Messrs W. and A. McArthur, Australian merchants), 41 Moorgate street, London. George Peacock, Esq. (Australian merchant), 1 Lime street square, London. Albert Pelly, Esq. (Messrs A. Pelly and Co., merchants), Finch lane, London, E.C. Henry Spicer, Esq. (Messrs E. and H. Spicer, merchants), London and Adelaide.

BOARD. Hon. John Baker (late Member of the Legislative Council), Adelaide. Hon. George Hawker, Speaker of the Legislative Assembly, Adelaide. Captain Lipson, R.N. (late Harbour Master), Adelaide. Hon. Colonel O'Halloran, Member of the Legislative Council, Adelaide. Hon. Thomas Reynolds, M.P. (late Chief Secretary), Adelaide. Hon. Abraham Scott, M.L.C., Merchant, Adelaide. Messrs Barclay, Bevan, Tritton, and Co., Lombard street, London. South Australian Banking Company, Adelaide.

SECRETARY—W. H. Payne, Esq. Offices—35 Old Broad street, London, E.C.

PROSPECTUS.

I. This Company is formed for the purpose of affording more convenient accommodation for the shipping and commerce of the colony of South Australia, under the following circumstances:—

II. The colony of South Australia, with its mineral and agricultural products, is admittedly rich in all things which can tend to create an extensive and prosperous trade with other countries, and nothing retards its elevation to the highest point of commercial prosperity so much as the want of convenient and sufficient accommodation for the shipping resorting thither.

III. That portion of the Port of Adelaide to which the shipping at present resorts, about seven miles from the city of that name, and situated at the extremity of an arm of the sea, which, after leaving the point known as the North Arm, becomes a narrow and tortuous channel, two miles and three-quarters in length, difficult to navigate without grounding, and except at flood tide and with a favourable wind, inaccessible to vessels without the expense of a steam-tug; this terminates in shoal water, where vessels are crowded together for the most part round, subject to all the risks of broken ribs, broken backs, and collisions, nor can serious disadvantages and risks be remedied at the present shipping place, as the water is shoaling up every year, and with all the present heavy and constant expense incurred in dredging, cannot be sufficiently deepened for vessels to lie afloat.—(See Appendix.)

IV. The serious and important nature of this question has frequently engaged the attention of the Colonial Government and Parliament, and it may be safely affirmed that the effect of the testimony of successive Governors and other authorities, Colonists and Shipping-masters resorting to the Port, has down to the present day been condemnatory of the present shipping place and in favour of the North Arm, as affording the requisite facilities for accommodation of large amounts of shipping of any class, and of becoming as originally intended, and still desired, the permanent port for Adelaide.—(See Appendix.)

V. At the North Arm is a magnificent sheet of deep water, land locked, forming a natural basin of great extent, with smooth water, and of easy navigation for vessels of the largest burden, and the site selected by the Company, unlike the adjacent land, is elevated above the highest flood, has deep water in immediate proximity to the shore, and an abundant supply of fresh water, with a frontage to the harbour of over three thousand feet in length for wharf purposes, and over one thousand five hundred feet laterally, immediately abutting on the site reserved for Government Docks.

VI. An advantageous arrangement has been made with the proprietors of the land required for the purposes of the Company, by which nearly two-thirds of the purchase-money will be taken in deferred shares to remain in the hands of the Directors on terms securing to the shareholders a priority of dividend to the extent of 5 per cent. till the profits yield sufficient to pay that amount of dividend on the aggregate of the paid-up capital and deferred shares; the remaining one-third is to be paid in cash, at periods favourable to the shareholders. The property secured is about 700 acres extending from the river across Lefevre's Peninsula, about one mile in breadth to the Gulf Anchorage), to be connected with the western bank by means of a steam floating bridge, and the Company has also arranged to purchase on favourable terms, additional land on the western bank opposite the site already secured, with a view to bringing both sides of the harbour within the sphere of the Company's operations.

VII. It is intended to construct upwards of 2,000 feet of wharf frontage at once, where vessels of the largest tonnage may lie alongside, and to erect wharves, warehouses, and other conveniences, affording ample accom-

modation to the shipping resorting to the port. Also an extension of two miles of railway to complete the line already laid down by the Government from the City of Adelaide to the North Arm, and a short line of four and a half miles to the Dry Creek Station, on the Great North and Murray River Railway, thereby effecting a saving of twelve miles of carriage between the great producing districts and the port of the colony.

VIII. As proving the opening afforded for additional ship accommodation by the increasing prosperity of the colony, the commercial returns show that the exports and imports for the year 1859, amounted to £1,416,389, that of 1860 to £3,453,997, and that of 1861 to £4,068,155, the wharf dues upon which amount to upwards of £28,000 per annum.

IX. The frontage of the proposed wharves extending for upwards of half a mile, where vessels drawing upwards of twenty feet of water can come alongside at low water, offers such superior advantages as must obviously secure a large proportion of this business, and thus a very large return to the shareholders, as by colonial law the wharf dues for all goods landed are levied according to regulated tariff. Other important sources of revenue are supplied by the rental of commodious warehouses included in the estimates, the aggregate rental of which cannot be estimated at less than £12,000 a year; also by the railways, land, and other rentals, which will accrue from the large population which the operations of the Company which attract to their vicinity.

X. The cost of the undertaking, including the purchase of the land, the construction of wharves, railway communication, and the erection of warehouses and other accommodation above mentioned, has been carefully revised, and estimated by the late Captain Moorsom, C.E., as a sum within the first issue of the Company's capital. It is also estimated that the whole of this amount will not be required for two years. Responsible contractors are prepared to execute the works within the estimate. Any further capital will only be raised as the increase of business and the advantage of the Company requires.

XI. The proprietors of the land will place in the possession of the Directors securities to pay 5 per cent. per annum on the paid-up capital, until the works are so far completed as to enable the Directors to commence the business of the Company.

XII. The Directors desire to draw attention to the important advantages offered by the present undertaking, and confidently refer to the map and the official documents as forth in the appendix, which embrace the site of the Company's property, as establishing the necessity for, and the highly remunerative character of the proposed works.

Prospectuses with maps and appendices can be obtained at the Brokers, Solicitors, and of the Secretary at the Company's Offices, 35 Old Broad street, London, E.C.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Adelaide (North Arm) Port and Railway Extension and Land Company, South Australia (Limited). Gentlemen.—Having paid of your bankers, Messrs Barclay, Bevan, and Co., the sum of £200, I hereby request that you will allot to me shares of £20 each in the Adelaide (North Arm) Port and Railway Extension and Land Company, South Australia (Limited), and I hereby agree to accept such shares, pursuant to the Articles of Association, or any similar manner that may be allotted, and to pay the calls on the shares allotted. And I request you to place my name on the Register of Shareholders.—I am, gentlemen, your obedient servant, Usual Signatures Name in full Address in full Date

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. Every night, the Great Scorching Burlesque of ILL TREATED ILL TROVATORE. The Ghost! The Ghost! will appear on Wednesday next, June 17th.

On Monday and Tuesday, THE WILLOW COPSE. Messrs B. Webster, J. L. Toole, F. Bedford, Billington, Stuart; Mrs Alired Mellish (Miss Woolgar), and Mrs H. Simms. And ILL TREATED ILL TROVATORE. Messrs J. L. Toole, F. Bedford, E. Phillips; Miss K. Kelly, and the Nelson Sisters. Wednesday and rest of week, a new Drama entitled THE HAUNTED MAN, or, THE GHOST'S BARGAIN, in which will be exhibited Professor Pepper's Adaptation of the Great Spectral Illusion. Commence at 7.

THEATRE ROYAL, ST JAMES'S.

Under the Sole Management of Mr Frank Matthews. Sixteenth Week of LADY AUDLEY'S SECRET. On Monday, and during the week, BRISTOL DIAMONDS. Mr and Mrs Frank Matthews; Mr S. Johnson, Western; Miss A. Dyas and Marion. After which, 8th, 9th, 10th, 11th, 12th and 13th times commencing half-past eight o'clock, LADY AUDLEY'S SECRET. Messrs Frank Matthews, J. W. Simpson, A. Strick, G. Harcourt; Misses Herberts, P. Josephs, and Ada Dyas. And conclude with W. Brough's Burlesque of PERDITA, or THE ROYAL MILK MAID. Messrs C. Fenton, S. Johnson, Western, J. W. Simpson; Misses Adelaide Cottrell, P. Josephs, Sheridan, Niebolt, Hammond, Harland.—Doors open at seven o'clock, commence at half-past.

POLYTECHNIC.

All the lectures and entertainments as delivered before their Royal Highnesses the Prince and Princess of Wales, the Prince and Princess of Hesse. Professor Pepper's Ghost Lecture, Saturday at four and eight, and every other day at half-past one and eight. Von Weber's grand opera of "Der Freischutz." Engagement of Herr Sussman for his remarkable imitations of birds and other animals. Entirely new series of dissolving views of Prussia and the Poles, with lecture by J. Midard, Esq., describing the rights and wrongs of that country. Pantomime, presented by J. L. King, Esq. S. L.—The Ghosts of the Past, and to each wharves, warehouses, and other conveniences, affording ample accom-

THE LONDON AND HAMBURG EXCHANGE BANK (Limited).

Incorporated under "The Companies Act, 1862" by which the liability of the shareholders is limited to the amount of their shares. Capital, £1,000,000, in 10,000 shares of £100 each. First issue, 5,000 shares. Deposit £1 per share on application, and £3 on allotment. No call to exceed £5 per share, and an interval of not less than three months between each call. It is not anticipated that more than £25 per share will be required.

DIRECTORS. John Denton, Esq., Merchant, Leeds and London; Director of the London and Northern Bank. H. C. Schmidt, Esq. (of the firm J. C. Schulze), Hamburg. Jabez Preston, Esq. (Messrs Preston and Co.), Manchester, Borough. Theodore Gayen, Esq. (of the firm Jan Teckor Gayen), Merchant, Altona. Cornelius Robertson, Esq., Moseley road, Birmingham. Deane J. Hoare, Esq., Director of the Bank of Hindustan, China, and Japan. Adolph Stranzens, Esq., Merchant, Hamburg. Robert Fisher, Esq., Merchant, 38 Threadneedle street. G. F. Dorgor, Esq., Merchant, Hamburg. George Chambers, Esq., George yard, Lombard street, Vice-Chairman of the Cork and and Youghal Railway.

BANKERS. Bank of London. J. G. Schultz, Hamburg. Messrs Deane, Chubb, and Saunders, 14 South square, Gray's Inn. Dr Brandis, Hamburg.

SOLICITORS. Nicholas C. Henry, Esq., 7 Pope's Head alley, Cornhill. SECRETARY—Henry Seckling, Esq., Temporary Offices—38 Moorgate street, London.

The Directors have the satisfaction of announcing that they have made arrangements for the purchase and transfer of a long-established Banking Business in Hamburg, which has attached to it upwards of 700 current and deposit accounts, and which will enable the Bank to commence at once with established and most profitable connections.

PROSPECTUS.

This Company is projected for the purpose of affording additional facilities to the present limited banking accommodation between London and Hamburg. Hamburg is the chief port and great mart for every description of German and foreign products and manufactures, and the centre of exchange of Northern Continental Europe.

Its commerce extends to all parts of the world, for a large portion of which London is the place of exchange. It is surrounded by a wealthy agricultural population, which, for the want of convenient and safe means of employing capital, is in the habit of hoarding its surplus wealth.

There are but two joint stock banks in the City of Hamburg, and not one in direct connection with this or any other country. In view of these facts, it has been determined to establish the London and Hamburg Exchange Bank (Limited), with the Head office in London, and an establishment at Hamburg, on a commensurate scale of efficacy, and to conduct the business on such cautious and approved principles as have made the leading joint stock banks of this country the most valuable of all investments.

The London and Hamburg Exchange Bank (Limited) will—Open current accounts on both cities, and show interest on monthly balances; Great drafts on its establishments, and issue circular notes and letters of credit for all parts of Europe.

Making advances to its customers on the deposit of Bills of Lading, and negotiate all monetary operations which come within the legitimate range of exchange and banking business.

The Directors place the project before the public, confident that there is a wide field of action and operations for such an institution; that the business of the bank will prove remunerative from its commencement, and that the highest success will eventually be achieved.

A deposit of £1 per share must be paid to the Company's brokers on application according to assessed form.

It is not anticipated that more than £25 per share will be required, payable in sums of £5, at intervals of not less than three months between each call.

If shares are not allotted to an applicant, the deposit will be repaid to him without deduction.

Forms of Application for Shares may be obtained of the Secretary, at the Company's offices; and of the Broker, Nicholas C. Henry, 7, Pope's Head alley, Cornhill.

THE LONDON AND HAMBURG EXCHANGE BANK (Limited).

Notice is hereby given, that no Applications for Shares can be received after Monday, the 21st instant, for London, and Tuesday, the 22nd instant, for Hamburg. London, June 13, 1865. By order.

CHANDLERS IN BRONZE AND CARMOLU FOR DINING-ROOM AND LIBRARY.

Candelabra, Bedstead Lamps, in Brass, ornamental, silver and glass. Statues in Paris, Venice, and other Ornaments.

OSLER'S GLASS CHANDELIERS. Well Lights and Mantel-piece Lamps, for Gas and Candles, Table Glass, &c. Glass Dinner Services for 12 persons, from £7 lbs. Glass Dessert Services for 12 persons, from £2.

All articles marked in plain figures. Ornamental Glass, English and Foreign, suitable for Presents. Mess, Export, and Furnishing Orders promptly executed. LONDON—Show Rooms, 45 Oxford street, W. BIRMINGHAM—Manufactory and Show Rooms, Broad street. Established 1807.