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The Political Economist.

THE MONEY MARKET.

The money market during the last few days has been in a state curiously illustrative of our remarks last week. As yet only the shadow of a real cause has arisen which should produce an augmentation in the value of money; yet the value of money has, in fact, risen one per cent. As we then showed, in certain sensitive states of opinion a diffused apprehension of a rise will really produce a small rise.

The increase in the private securities of the Bank this week amounts to 1,283,695, which shows how much our discount houses have thrown the strain upon the Bank. In a period of uncertainty this is necessarily the case. The present system, whether right or wrong, is that the bill-brokers regulate the rate which they give for money by the rate of the Bank of England, and while this is the case, they will not readily discount when that rate is likely to rise. If they do, they run a great risk of discounting (say) three months' bills at a rate scarcely at all above—if above—that which they are themselves giving for money. In such circumstances they are cautious of course.

As we last week showed, there are now no excessive drains on the capital of the country as far as its legitimate commerce is concerned. The exports and imports of the country are not great enough to employ its probable savings.

The new schemes which have been introduced into the money market are often mentioned as great drains upon our resources, but it may well be doubted if they really are so to any extent which this country need fear. In 1845 and 1846 the Economist was one of the first to point out how tremendous was the drain upon our national resources of the works of that day. But then there were enormous works of real capital,—works involving large outlay and much labour, in continual progress throughout Great Britain. Can it be said that this is so now? No parallel for the railway constructions of seventeen years ago is now anywhere to be found.

As far as the causes which operate upon the capital of the country are concerned, there is no apparent reason to give why the value of money should rise. The known investments of the country are not more than commensurate with its savings, if indeed they are commensurate.

As far as respects the bullion reserve of the country—the other item of consideration—the Continental exchanges are quiet, the bullion in the Bank of France has augmented, our rate of interest is higher than that of the Continent. If, indeed, a drain for silver should spring up for the East, all this would be altered. But it has not as yet sprung up. If Sir C. Wood should no longer draw, as he has lately drawn,

upon India, we must pay in cash for the cotton we have bought in India. But the usual tendency of Indian finance is to draw upon India, where the revenue is received, to meet the home expenditure which is made in England. During the loans and during the construction of Indian railways, which paid their capital to the Government here, and which expended their capital in India, this natural tribute had been diminished, but now it will probably continue as a rule, though it may be suspended at intervals.

There is also a considerable amount of tea and silk to be paid for to China, and there are no piece goods going thither to pay for them.

It is to the Oriental Exchanges, therefore, that our attention must be directed for the next few weeks. If these draw from us much more bullion than we receive from other sources, we must raise our rate of discount; but as yet there are no certain indications that such will be the case.

STATE OF IRELAND.

There is apparent a not unnatural inclination on the part of the British public to receive allegations of Irish destitution such as we used to receive the periodical allegations of agricultural distress in England—viz., with a mixture of incredulity and impatience. They have been so frequently made, and often so unscrupulously exaggerated, that we were in danger of falling into the habit of at once discrediting a large proportion of them, and of considering the residuum of actual fact, which there was no reason for disbelieving, as representing merely the normal state of a country in which much distress invariably prevailed, but which was yet steadily, and on the whole rapidly, emerging in a healthier and happier condition. Accordingly, the discussions which took place in Parliament at the close of last session, and which led to some warm passages at arms between Sir Robert Peel and certain Irish members, made but slight impression on the public mind. The assertions made carried little conviction with them, and moreover the severity and reality of Lancashire distress left little power or inclination for dispersing our sympathies in any other direction. Now, however, the statements made by Mr Gladstone in his opening speech on the Budget leave no doubt that during the last three years the growing prosperity of Ireland has received a severe check, and that a considerable part of the population, especially of the Southern portion of the island, is suffering such an aggravation of its habitual poverty as almost verges upon destitution. And a recent visit to those districts enables us to confirm the impression derived from the figures quoted by the Chancellor of the Exchequer.

The three years 1860, 1861, and 1862, were comparatively wet and cold seasons. Not only did the potato disease show itself with considerable virulence in many quarters, and affect the size of that esculent quite as much as its soundness, but the weather was so inclement and the sunshine so scanty that turf could not be either cut or dried as in ordinary years; and thus a deficiency of fuel aggravated the privations caused by a deficiency of food. It appears from Dr Hancecock's summary of the conclusions deducible from the agricultural statistics (which are attainable in Ireland, and in Ireland only), that the progress of material prosperity, in all its branches, was tolerably rapid and continuous from the cessation of the famine to about the end of 1859. The amount of live stock held by farmers and peasants, the number of acres under cultivation, the value of the several crops, the ascertainable fixed capital, and the railway traffic, all went on increasing on the whole—

some elements reaching their maximum in one year, some in another; and the general condition of the peasantry, as compared with former years, might fairly be stated as one of reasonable and improving comfort. But the yield of the various crops, taken in conjunction with the amount of agricultural stock, has since 1859 been diminishing, and was estimated in 1862 at 12,000,000 less than in the first named year. This difference of course indicates such a deficiency in the food available for the lower classes, as must of necessity entail upon them great and general privation. Emigration, in which there had been a certain lull during the previous years of improvement, has naturally enough been resumed on something like its former scale, and when we visited Cork and Queenstown a few weeks ago, the quays in both places were crowded with families, sitting on their scanty baggage and waiting for the steamers that were to convey them to Australia or to the Western World. It was also generally believed—and the belief was strongly corroborated by several indisputable facts—that, in addition to the above, numbers of single men were leaving Ireland for the United States, nominally as labourers for Northern railways, but in reality as recruits for the Federal army, tempted by the lure of a liberal bounty and a free passage.

The wretched cabins in which the peasants still live, and the wretched rags in which they clothe, in those parts in which improving landlords or thriving manufacturers have not succeeded in introducing a better state of things, give a confirmatory appearance of absolute destitution, which perhaps may be in some degree fallacious; for filth and squalor do not always imply either want of food or want of health. The two features of the Irish population in the South and West which most strike the eye of the passer-by, are, *first*, the swarms of children which abound everywhere and pour forth out of every hovel, and, *secondly*, the almost invariable appearance of rude health which distinguishes them. The women, too, though growing old early in consequence of their hard life, all look strong and by no means emaciated; and the men, though haggard, bear no outward signs of weakness or want of food. The co-existence of these appearances with indisputable poverty and often real and severe distress is perplexing. Perhaps a portion of the explanation may be found in the fact that maize, than which no food can be more nutritious, has now fairly established itself as one of the principal articles of subsistence among the poorer Irish, and it is to some extent superseding the potato, whose precariousness is now becoming generally recognised. The maize is used chiefly as porridge, but is also largely eaten in the form of cakes. The rapid increase and the extensive consumption of this article is shown in the following table:—

QUANTITIES OF INDIAN CORN and MEAL (stated in quarters) imported into IRELAND in the last Six Years.

Year.	Imported from		Total.
	Foreign Countries.	Great Britain.	
1857	572,896	350,846	923,742
1858	900,241	179,150	1,079,391
1859	795,895	60,777	856,672
1860	1,153,105	162,243	1,315,348
1861	1,626,418	344,570	1,970,988
1862	1,412,947	360,308	1,773,255

On the whole, we think it may fairly be concluded that although the actual condition of Ireland is far from satisfactory, yet no gloomy forebodings need be drawn therefrom. The interruption to its progressive improvement is attributable solely to three bad seasons in succession, and will be removed by a return of more favourable years. There is much energy, industry, and patience, and little mendicancy even now.

It is not very easy to ascertain with accuracy the amount of emigration from Ireland year by year,—the figures given by the Emigration Commissioners, and those of the official returns contained in the Irish Agricultural Statistics, being strangely at variance. The latter, however, we believe are the correct ones, and according to these the number of Irish emigrants has for some years back been as follows:—

Annual average for 1851—1854	171,000
— 1855—1857	93,000
1858	64,000
1859	80,600
1860	84,600
1861	64,300
1862	70,100

This a large annual number no doubt, and considerably exceeds the natural increase of the population by the surplus of births over deaths, which is estimated in official documents at about 60,000 a year, so that the aggregate population still

continues to diminish. This we regard as a matter for congratulation rather than the contrary; though one of our contemporaries last week lamented over it most pathetically, partly as depopulating our richest recruiting ground, and partly as reducing the Celtic element in the National constitution. A little reflection and a brief consideration of a few facts and figures will probably induce the journal to which we refer to take a more hopeful and a less accusing tone on the subject. The truth is that Irish improvement began with Irish depopulation, and was essentially connected with it, and Ireland, for what Ireland is, is still overpeopled.

Few persons know, and no one who has not travelled in that country can fully realise, how large a portion of the surface of Ireland is not only uncultivated but unfit for cultivation—much of it absolutely irreclaimable, more quite incapable of repaying the cost of reclamation. One-third of the measured area consists of water, marsh, bog, or stones. Many districts which nature never meant to be peopled at all, are made to support a scanty population on a scanty subsistence by taking advantage of small patches of ground lying amid rocks, clearing away all removeable blocks of stone, and carrying thither soil and manure painfully scraped together. The following table exhibits the facts of the case at a glance:—

POPULATION AND AREA OF IRELAND.

Provinces.	Total Acreage.	Acreage available for Cultivation.	Population in 1861.	Total Acres per head.	Available Acres per head.
Leinster	4,876,000	3,976,000	1,439,600	3.4	2.1
Munster	6,064,000	3,890,000	1,503,200	4.0	2.5
Ulster	5,476,000	3,416,000	1,910,400	2.8	1.8
Connaught	4,392,000	2,225,000	911,300	4.8	2.4
Ireland	20,898,000	13,507,000	5,764,500	3.6	2.3

Now there is not much manufacturing industry in any part of Ireland—in Connaught absolutely none—in Munster next to none. The people subsist almost entirely on the produce of the soil, or by the sale of that produce. Yet we find that the amount of land for each person averages only 3.6 acres, including even what is of scarcely more value for the support of life than the bays and creeks by which it is surrounded; while of actually cultivated or cultivable land, the share of each man is less than 2½ acres.

Now let us compare this allowance with that which prevails in this island. There are three districts here which nearly correspond with Ireland, or at least with the South and West, both in general climate and in the proportion of mountainous, boggy, or otherwise unavailable land which they contain,—viz., Cumberland, Westmoreland, and the principality of Wales:—

Districts.	Statute Acres.	Population 1861.	Acres per head.
Cumberland	1,001,000	205,000	4.9
Westmoreland	485,000	61,000	8.0
Wales	4,734,000	1,112,000	4.2
Total	6,220,000	1,378,000	4.5

The average of these gives 4½ acres per head instead of 3½ acres, as in Ireland. Cumberland gives the same allotment as Connaught; but Cumberland has coal districts and a considerable rich and pleasure population, which Connaught has not. Wales shows nearly as scanty an allotment as Munster; but Wales has a vast demand for labour other than agricultural, in the iron-works of Monmouthshire, and in the populous and prosperous coal ports of Cardiff and Swansea.

The same conclusion is to be drawn from a slightly varied form of comparison. Let us take six of the most purely agricultural counties of England, which contain but little (some of them none) waste land or poor land—which are in fact about as thoroughly cultivated and available for cultivation as the best portion of Ireland after we have deducted from her area all her bog, marsh, and rock, which have a much better climate for the production of cereals, and on the farming of which an incomparably greater amount of skill and capital has for years been expended.

Counties.	Statute Acres.	Population 1861.	Acres per head.
Buckingham	467,000	168,000	2.8
Hereford	534,000	124,000	4.3
Lincoln	1,776,000	412,000	4.3
Huntingdon	231,000	64,000	3.6
Rutland	96,000	22,000	4.4
North Riding (York)	1,350,000	245,000	5.5

Most of these, it will be seen, have double the number of acres per head that we find in Ireland—the allotment in one

only (Buckingham) being as low as the highest district (Leinster) in Ireland.

It appears clear, then, that according to the best and fairest methods of comparison we can adopt, there are nearly twice as many agricultural inhabitants to the acre in Ireland as in England; and this, although the soil is no better, the climate worse, and the extraneous resources for the employment of labour much fewer. No wonder, then, that wages are still low and food still scanty. It is evident that, before the condition of the people there can be assimilated to that of the English, either population must diminish or manufactures and commerce must increase. To discourage emigration, therefore, or to fancy that it has reached a disastrous or a regrettable height, is clearly a mistake.

THE CITY OF LONDON ELECTION.

The representation of large constituencies in the House, though composed of men eminently respectable, influential, and judicious, is by no means perfect. It is composed too exclusively of men of considerable wealth and considerable local influence, who are too old to be capable of being complete members of Parliament,—who engaged in business too early to have a high education,—who are too involved in very profitable business to be able to attend to many matters of principle, which nevertheless much affect the national welfare. These are men to be wise when the public is wise, but they will not be wise before the public is wise. Nothing can be more natural, and, in a certain sense, more laudable, than that great constituencies should choose such men. They have passed an examination; they have shown what they are; they have given the best proofs of real judgment. Those who have managed a large business of their own wisely may not be accomplished men, but they can never be foolish men. Moreover, being rich men, they are at least men who wish that others may be wise; they have much at stake in the country, and they wish it to be effectually preserved and carefully guided. They are natural representatives of a rich and business-like constituency because they are both rich and business-like; but they are not perfect members of Parliament. They want a certain education and a certain sense of theory which are essential to real completeness as a legislator.

It is not often that the merits which most members for large constituencies possess can be combined with the merits in which most of these members are defective. But the City of London has now an opportunity of combining them. We do not often make remarks in the *Economist* on personal matters, still less on electioneering matters, but in this case we feel not only justified in making them, but bound to make them.

Mr. George Göschen, who is, we believe, to be proposed by the most influential Liberals as member for the City of London, is not only an influential partner in one of the best houses in the City, but is also the author of a work on the Foreign Exchanges which has been often referred to in these columns, and the doctrines of which have not been wholly without influence in the movements of the Bank rate of discount. He is a young man, which is a material advantage, considering that members of Parliament are for the most part rather too old for their laborious career, and that Liberal members are on the whole somewhat older than Conservatives. He is an active and able man of business, and substantially upon the Bank direction, though he went out this year for a brief period in conformity with the regular rotation. His family is of foreign extraction, but it has been settled for many years in London, and he has been—what is not too common in the City—regularly educated at Rugby and Oxford, where he was much distinguished. He is an Englishman, his friends say, who really knows the Continent both in business and society, and there are few things rarer.

The Governor of the Bank has declined to stand, as the duties of his post are very onerous, and Mr Moffatt has also declined in consequence of other Parliamentary engagements; and no other candidate at all comparable to Mr Göschen in ability, attainments, or position has been as yet named for the City of London at the present election.

M. PERUZZI'S REPLY TO LORD H. LENNOX.

If any one wants to know at once why Italy is free and united, and why Englishmen believe she ought to be both, let him read M. Peruzzi's speech in answer to Lord Henry Lennox.

Only the Minister of a constitutional State would have uttered such a speech,—only the Minister of a State at once constitutional and great could have adopted a tone at once so haughty, so ratiocinative, and so free from the appearance of irritation. Count Rechberg would have remained sullenly silent, the Belgian Premier have appealed *ad misericordiam*. It is not the utterance of a continental mind at all, but one full of grave argument, convincing statistics, and telling points,—a real answer, such as Sir Robert Peel would have given if accused of grave offences in connection, say, with the administration of Ireland. Calmly, one by one, most of the accusations are taken up and disproved, with an ability only surpassed by the skill with which the speaker glides over one or two bits of dangerous ground. Mr Layard had observed, justly as it appeared to many Englishmen, that there was something of impertinence in the incessant criticisms uttered in Parliament upon Italian acts and policy, as if Italy had been a protected or subordinate State. M. Peruzzi waves aside that argument, for he believes that “the foundation of the Italian national existence, the reason for her existence, the hope of what she wishes to be, is to be found in the triumph of Italian principles in the public opinion of Europe. For this reason he desires publicity,” but he lets you know nevertheless, by manner rather than words, that he regards Lord Henry Lennox as a meddling person of somewhat weak and hasty judgment, who allowed himself to be deceived by an individual notoriously hostile to the Italian cause. That individual was no member, as his Lordship asserted, of the Italian Parliament, but only a certain Signor Dassi, more known than respected by visitors to Naples, who was certainly elected for some obscure place for a few hours, but who never took his seat, and whose name was received in the Italian Parliament with something like a roar of disclaim.

The Italian Premier does not, however, permit his slightly contemptuous feeling for his antagonist to blind him to the weight of his attack. The relative of almost every peer in England except Lord Normanby—as Lord Henry Lennox, with a somewhat vulgar pretension, declared himself to be—speaking to the only nation which cordially sympathises with Italy, is not to be lightly thrust aside, and after the brief sentences about M. Dassi, the speaker's slight *souçon* of scorn only lends flavour to his pleading. Two charges were preferred by Lord Henry Lennox against the Italian Government,—one of interfering unjustifiably with the freedom and indeed the existence of the Press, and the other of violating individual liberty as grossly as the Bourbons had done and for the same reasons. The third accusation brought forward in the debate of 8th May, that annexation had diminished the commercial prosperity of Naples, was Mr Hennessy's, and the Minister's reply will be noticed subsequently. The charges of the member for Chichester were the more important because they tallied with a current impression in England that the Italian Government was too much inclined to “guide” its Press, and that General La Marmora, surrounded by difficulties apparently insurmountable, had fallen back too readily on a régime of pure force. With respect to the Press, all the specific declarations fall to the ground. Lord Henry Lennox affirmed that the *Quasstor* suppressed papers at discretion, that the *Perseveranza* of Milan had been suspended, and the *Eco* of Bologna suppressed. The Minister, speaking to all Italy, with dozens of bold critics ready to reply—and men like Bixio and Crispi are hard to coerce or cajole—affirms not only that the *Perseveranza* had not been sequestered, but that it never would be. As to the *Eco*, the Minister exclaimed with a trick of debate which is a curious reminiscence of one habitual with Sir Robert Peel, “I hold in my hand yesterday's *Eco*.” As for Naples, he appealed to any one present who ever read Neapolitan papers to decide whether there was or was not liberty of the Press in the South. “No *Quasstor*,” he proceeds, “no public officer in Italy ever had the courage to sequester a public print.” It will be noticed that M. Peruzzi does not deny the power of the Ministry to sequester a journal on their responsibility, and we conceive the whole case to be this. Lord H. Lennox has as to all specified cases been deceived, and deceived, we cannot help thinking, with a willing credulity, but the power of which he complains exists in Italy as everywhere else on the Continent. The Press is free—a fact no sane man reading the *Armonia* could doubt for a single moment—but the Ministry can prosecute a journal and suspend it pending the verdict,—a power which seems to Englishmen an abuse, but which has never

been exercised, and if ever exercised unjustly would be punished at once by a Parliamentary vote of censure. The answer on the question of oppression is more elaborate. Lord H. Lennox's statement about the ladies imprisoned for hanging out a white sheet which was mistaken for a Bourbon flag is bluntly denied: "No woman was in prison at the time on a political charge;" and he was simply deceived. Abuses of authority had been committed, but Lord H. Lennox's account was wholly without foundation. The prisons were being reformed. And as to brigandage, its first cause was social. "Transport yourselves, gentlemen, into the Southern Provinces, where the greater part of the population is deficient in even the most elementary instruction, where communication is wanting—where, for example, I have found individuals who had never been in villages situated only seven, eight, or ten kilometres from their usual abode—and you will admit how extremely difficult it is for such a population to adapt itself at once to the new state of matters. When from the effects of a revolution—and there have been many revolutions in these past times—the sources of activity and profit are dried up for any class of individuals, it feels—if I may so express myself—the earth giving way beneath its feet; and it is but natural that it should easily allow itself to be dragged into the temptation of making dishonest gains." Aided by the facilities afforded by the occupation of Rome, that city "which, from its cosmopolitan character, is the centre of all reaction," these men have covered Naples with disorder; but so was the Romagna covered when the Papal power was assisted by Austrian troops. "The same thing occurred at various times in the Neapolitan Provinces, and there are now living brigand chiefs in the enjoyment of pensions given to them after a capitulation with the Bourbons. The Government of the King has never had recourse to such measures," preferring even Lord H. Lennox's censure to bribing bandits. Social evils like these, inherited from a Government which did not merely govern badly, but governed evilly of design, are not to be extinguished in an hour, and M. Peruzzi may be forgiven if his agents, harassed and driven to the wall, have resorted, as we did in the Highlands, to extra legal severity. No such severity is justified in Turin, for the officer who issued the atrocious proclamation mentioned by the member for Chichester was instantly dismissed the service.

So with the question of taxation. Mr Hennessy says the commercial prosperity of Italy has declined. M. Peruzzi replies, first, by the unanswerable argument that his tables of export and import could, if accurate, prove nothing, for under the Bourbons *Italy was a foreign country, and its internal trade reckoned as external.* Ireland by the same process might, if severed from England, be proved to have increased its commerce one-half. He has, however, another evidence to offer. The Italian Government reduced the Neapolitan tariff eighty per cent, yet in all the indirect taxes, Customs included, the increase has been great,—the revenue from salt, tobacco, and Customs yielding in 1862 twelve per cent. more than in 1861, while in Sicily the taxes showing business, on stamps and registration were multiplied fourfold. M. Peruzzi is obviously harassed by the arrears into which most Italian statistics have fallen, but he justly considers these facts a sufficient, though general, reply.

Finally, M. Peruzzi disposes of the much-talked-of case of the unlucky Mr Bishop, the man who receives comforts in prison "because he is of weak head and a friend of Lord Normanby's." He is treated with every leniency, and is not pardoned only because the Italian Government cannot draw a distinction in favour of foreigners. The English public has, however, made up its mind as to this gentleman's merits, and we should not allude to this part of the defence, but for the pleasure of quoting the brilliant sentence in which M. Peruzzi explained why so many Englishmen are numbered among the friends of the old régime of his country. "Mr Bishop, as we are told, is an Englishman who came to Italy to restore his shattered health. This fact I will not deny; many are the persons who come to Italy for such a reason, or for that of admiring our artistic beauties; and generally those who for such reasons alone love Italy feel 'mal à leur aise,' if I may use the phrase, in finding a country which is no longer the land of the dead, which is no longer the tranquil abode of the guardians of the great traditions of a

"previous time, but a country where a new life is springing up, and one that undoubtedly trenches on the blissful quiet, 'the *Dolce far niente*,' so taught and admired by those who feel the necessity of coming to rest abroad, because they have worked too hard at home."

THE IRISH CHURCH.

THAT the taxes of a nation should be ostensibly at least devoted to national purposes is so obvious a principle both of justice and expediency, that no one would ever think of an exception to the rule who had not in his mind at the moment the curious limitations which the strict dimensions of a popular creed so often impose on the area of a National Church. As a Church must confess something, and as the nation is now rarely embraced within the limits of a single creed, we are quite familiar with the sight of a National Church which is by no means co-extensive with the nation. Even this is by no means necessary however. Most great statesmen have felt that the nation should in its full extent profit by any great national tax;—nor is there any reason why the Dissenters should not take for their worship their share of the national endowments, just as they already take it for educational purposes. Were this system once established, the only great injustice in our system of taxation would be removed; but it is idle to look forward to this in England, even if it be desirable. But it is one thing—an anomaly of one order—to permit the exclusion of a minority of the nation from the benefits of national religious endowments,—and a very different thing—an anomaly of quite another order—to permit the exclusion not simply of an enormous majority of a nation from the benefit of such endowments, but to permit an appropriation of them which directly irritates, injures, and insults the majority of a nation. To tax it for a purpose which directly inflames the passions of the vast majority and renders it unmanageable and not amenable to the law, is to commit the very worst *kind* of injustice of which a ruler is capable, and this is exactly the crime of the English Government of Ireland,—the one remaining crime to which we pertinaciously cling in our policy towards that unfortunate country.

Mr Whiteside, who was the only able antagonist, indeed the only direct antagonist whom Mr Dillwyn encountered in his motion for a Select Committee on the Endowments of the Irish Church, on Tuesday night, showed far more conclusively than it was possible for Mr Dillwyn to do, how absolutely devoid of rational defence the case for the Irish Protestant Church is. There was scarcely an argument he used which, in spite of his dexterous juggling, does not in reality present its edge or point to his own breast. His speech is a quiver of arrows for his opponents, instead of a series of advantages for himself. The first point he makes is that the present Protestant Church of Ireland is the true lineal heir of the ancient Catholic Church there, and, therefore, entitled by descent to all the property and support which that Church, if it was ever the Church of the people, could once claim. The argument is not merely worth nothing to Mr Whiteside, but worth a good deal less than nothing, being a very strong point for his opponents. In the case of a National Church, no one professes even to hold that endowments must run along the mere line of a continuous corporation. Mr Whiteside himself does not maintain this. He holds that the Church in Ireland must justify its claim on the nation's wealth by commensurate national services,—and in maintaining this, he gives up at once its right to hold by virtue of the mere continuity of corporate life. But if a National Church must justify itself by a national service, the continuity of descent comes to nothing unless there be also a like continuity of beneficial effort and purpose. If the millions no longer take any interest in the Church, if its supporters be reduced to one-eighth of the nation, the lineage of the Church is of no account. You may derive a mere thread of water from the channel of a noble stream,—claim to call that thread by the same name as the stream from which it divides, and the real bulk of the river by a different name; but that won't make it for any practical purpose the principal channel of the great river. The true channel is determined by the mass of the water, not by the line of direction, and it is exactly as absurd to call the Irish Protestants the whole Irish nation, as to call the Protestant establishment a National Church. You must ask, Does it still do national work or only sectarian work? 'National

"work," replies Mr Whiteside,—because it is a perpetual blister on the whole nation,—a sense in which the Roman Church may be said to be the National Church of England. But Mr Whiteside's argument is not only nugatory, it is a strong argument against himself. How does it happen that the present Irish Protestant Church claims to represent the ancient Catholic Church there much better than the Roman communion? Simply in this way, that directly the Government lent its aid to a particular aspect of Christian faith, the nation, suffering under the smart of bitter injuries, allied itself with the opponents of that faith. A masterly writer in the last number of the *National Review* has put the case simply and effectively enough:—

"The Reformation brought a change in the doctrinal character both of the church of the conquerors and the church of the conquered. But it did not change their essential relations to each other. At the command of a Tudor Prince, the church of the conqueror instead of Roman became Protestant; and the feudal nobility of Ireland were gorged, like those of England, with the spoil of monasteries and chapters. The church of the conquered, on the other hand, which, while the church of the conqueror was Roman had been very imperfectly Romanised and very loosely connected with the Roman See, became, out of mere political antipathy, ultra-Roman, and formed a very close connection with Rome and with the Catholic monarchies, of which she was the head. An independent Roman hierarchy was gradually set up in opposition to the State hierarchy of the Tudor church; Jesuits and seminary priests alighted in Ireland, and began to spin the webs of their intrigue; and Spain landed her armies there to create a diversion against the head of the Protestant interest in Europe. From this period dates Irish Ultramontanism; and from the same period Ireland has incessantly been a thorn in the side of England, whenever she was at war with powers that could set Ultramontane influences at work."

It will not, perhaps, be thought much in favour of Mr Whiteside's case, that the present Protestant Church happens to be the lineal descendant of the once popular form of Irish Catholicism, when it appears that this is due not to the Government's zeal for the nation's interest, but to the nation's hatred of the cause of the Government. It was just because the English Government of Ireland was acting in times gone by in almost all political matters as it now acts only in the matter of the National Church, that the nation crossed over to one faith directly the Government espoused the other,—a most sufficient and striking reason to show that at that time there was not and could not be a National Church at all,—certainly the worst possible proof of the right of the present Protestant establishment to that title.

But Mr Whiteside argues that a Protestant Church should be supported by the Government as a counter-weight to the alien and seditious influence of the Papal and Ultramontane party. There might be some little plausibility in this, if it were not so clear that it is the wrong of the Irish establishment which gives its strength and sting to the Ultramontane politics. Why should the Irish be far more Papal than the Italians,—far more so even than the Neapolitans or Sicilians, who are the lowest type of Italians? Simply because the property of the Irish nation is alienated to support a faith to which they feel no loyalty, while the property of the Italian nation is in no danger of such appropriation. Mr Whiteside's notion of a Missionary Church, which counterweighs the authority of the Roman see by stimulating the disloyalty of every parish, filling even educated men with a sense of injustice, and making perhaps one convert a year, is the notion of a politician at his wit's end for argument.

But, says Mr Whiteside, the Irish Protestant Church sows the seed, if it does not reap the fruit. "The heads of the Roman Catholic Church sent a respectable gentleman, a Mr Mullin, to America to see what became of the Catholic emigrants when they got there. He reported that the number of Catholic emigrants in America was 3,970,000,—not less than 1,990,000 of whom were lost to the Catholic Church. The Roman Catholics left a country in which the Scriptures were freely circulated, and it was not astonishing that so large a number when they reached America came over to the Protestant form of religion";—a truly Irish form of argument, as if we should argue for the great advantage of low wages thus:—The labourers left a country in which wages were very low, and it was not astonishing that

so large a number when they reached America found the advantage of that former low rate of wages in their present 'great prosperity.' The principal religious influence which the Irish Catholic leaves behind him in going to America is the Protestant establishment, and immediately he becomes Protestant,—therefore you must ascribe his change to the Church he left behind him! In some sense, Mr Whiteside is right; the variation in the effect must be in great measure due to the variation in the cause; but as that variation is the disappearance of the Protestant establishment from his vision, it is to the disappearance the change must be due. But whether the conversion be retarded or promoted by the Protestant establishment, caused by it or prevented, is all the same to the logic of Mr Whiteside.

Finally, the plea that at the Union the Protestant Church received a pledge of inviolability, is simply the resort of advocates who have nothing left to say. We have long ceased to believe in political finality. When a nation makes a compact with itself, every generation which for the time being represents the nation has as much power to revise the terms of that compact, as a man to change his own resolution when it simply affects himself. To plead that we ought now to do what is to our eyes both unwise and unjust, because the statesmen of 1801 gave their promise that we should, is to perpetuate a crime committed in ignorance, after we have come to recognise its nature. Besides, the Act of Union, while guaranteeing the Irish Protestant Church, says nothing about the temporalities, and as the *National Reviewer* before cited very sufficiently shows, Mr Pitt himself, the author of the Union, always thought that Government was bound to set apart a proper income for the Church of the nation, even if it were at the expense of the small Protestant encampment.

Agriculture.

PRIZE LEASES.

TENANT-FARMERS' COVENANTS.

THOUGH the exigencies of publication last week somewhat curtailed our comments on that form of farm lease which the Suffolk Agricultural Society deemed worthy of its prize, as "giving the greatest liberty to the tenant consistent with the interest of the landlord," the reader would see that we could discover no special merit in the lease save the 8th clause, which left the course of cropping to the tenants' judgment. To that clause, and the effect of producing discussion on leases generally, were due the only claims of the Suffolk lease to notice. But it has produced discussion somewhat more effectual than it could have undergone in the Suffolk Association, for it has called forth comments from numerous agriculturists of reputation residing in different and distant districts. From some of these we learn—what, indeed, was evident from internal evidence—that the author of the prize lease is a land agent, the land steward of the Duke of Grafton, and the lease may, therefore, be taken to represent what on the estate of one of our great landowners is deemed to be the utmost degree of liberty which can be allowed to the tenant "consistently with the interest of the landlord," and being so taken, indicates a lamentable want of appreciation of the exigencies of modern industry.

Now, we do not doubt that both landlord and agent act in perfect good faith, when they impose on tenant-farmers these restrictions and impediments, and that they really believe such regulations to be calculated to protect the landlord's interest. This, however, must be subject to one qualification—namely, that certainly the agent, or probably the landlord, does not affect to regard the game reservations and the incidental restrictions imposed for game preservation purposes to be otherwise than injurious to the tenant. Amongst the commentators on the prize lease is Mr Duckham, of Herefordshire, well known as an eminent agriculturist. His first letter has drawn from Mr Cooper, the author of the prize lease, a sort of defence, half defiant and half apologetic or evasive. He says his object in writing it "is to encourage discussion on the important question of 'tenants' covenants.'" And in reference to the game clauses of his prize lease he says: "Game will always remain a matter to be settled by the landlord and tenant at starting. No clause can make a tenant safe from loss and annoyance where there is over-preservation of it." We may add, nothing can save a tenant who submits to the reservation of game by his landlord from possible if not actual loss. If game be not "over-preserved"—a term not easy to understand by those who have seen the effect of any game preservation on the crops—this year, it may be so next year or the year after. The absence of "over-preservation" is merely a lucky accident so far as the tenant is concerned. It is a matter which may be to him one of profit or no profit, success in business or absolute ruin, but in which he has no voice, and from the evils of which he cannot in any way protect himself. To the truth of this Mr Cooper

in effect bears testimony, and prudent farmers will avoid properties where the lease in use involves game reservation and the most stringent provisions for its preservation. We omitted to mention in observing on the 5th tenant's covenant of the prize lease, by which he is obliged to scour ditches and preserve the fences, that he is also bound "to defend and preserve from cattle and sheep, all layers and quicks, and young trees that shall be growing in any of the hedges, banks, and borders, and not remove earth or mould from the banks of fences, within five feet of the spring or quick." When we recollect that the landlord reserves the right to plant the corners of the fields, and to plant trees in the hedgerows, and requires that the tenant shall leave five feet on each side of each hedgerow as a harbour for game, vermin, and weeds, it can readily be understood what serious impediments to good and clean husbandry these provisions of the Suffolk prize lease impose on the occupying tenant. On this covenant, Mr Duckham says:—"The next covenant I noticed is passed as though of no importance, viz., that of providing hedgerows ten feet wide, with power to the landlord to plant trees in the fences and corners, which the tenant must protect from injury. Is this applicable to arable farming? Was anything ever before penned so monstrously absurd? For what purpose is all this? Is it not to make a game preserve around every field?"

By the 10th, the tenant covenants to deliver up at the landlord's request any part of the farm not exceeding _____ acres, being made the proper allowances; by the 11th, not to fell, lop, top or prune trees; 12, not to break up pasture or meadow land; 13, not to mow more than half his grass, artificial or permanent, in the last year of the term; 14, not to feed the artificial grass from seeds sown in the last year except with neat stock and pigs.

The 15th binds the tenant "not to permit any person to enter on the premises for sporting, except the landlord and his friends and servants; and to allow his name to be used in any prosecution entered into by the landlord in respect of sporting or trespass." This is a very humiliating pendant to the game reservation, which a farmer should not submit or be required to endure.

Mr W. Hainworth of Hitchin, Herts, a farmer of high standing, also comments on the prize lease in a letter to the *Mark Lane Express*, and in reference to the game stipulations says: "Are there not hundreds of thousands of acres in the United Kingdom that do not fetch more than two-thirds of the rent they would let for if the preservation and reservation of game were not so rigidly enforced, and that without compensation for damage? Does not the rigid system of game-preserving prevent men of capital from taking land where the crops would be devoured by rabbits and hares?" And he gives this significant and practical answer to his questions: "It has fallen to my lot to walk over some thousands of acres of land in the last two years; I regret to say that it is manifest that game-preserving and want of liberal covenants are the causes of immense loss to the landed interest by diminishing their rents; of a large portion of land being badly farmed, it being in the occupation of persons with insufficient capital."

Mr Hainworth then states provisions from leases of other properties which are far more liberal than the prize lease before us. For an instance, compensation for game damage is agreed to be paid, after having been ascertained by valuation.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The General Credit and Finance Company of London, which proposes to compete with the International Company, has been and is endeavouring to obtain subscriptions for shares among the English residents in France—a thing the International did not attempt. In consequence of this endeavour, the prospectus of the General Company has been studied with some attention by the English in Paris. They remark in it the statement that the English promoters of the Company "have associated themselves with some leading banking houses and capitalists of France, who are about to form a similar Company in Paris under the title 'Société Générale pour Favoriser le développement de l'Industrie et du Commerce de la France,' and who have applied for a concession." It thus appears that junction with a French Company which is to try to get a concession is one of the fundamental bases of the General Association. No such Company as that described can, in fact, be established in France without an express concession or privilege from the Government. But is it likely that one will be obtained? I hear very grave doubts expressed on this point both in political and financial circles. The Government, as a matter of principle, is not favourable to exaggerated competition,—witness the reluctance with which it consented to the establishment of the Credit Industriel et Commercial Bank, and the refusal it has at different times given to persons who wished to set up banks "for encouraging manufactures and commerce"; witness, too, its grouping all the railways of France into the hands of a few great companies; and it may think that as France has the Credit Mobilier and Credit Industriel for the encouragement of general enterprise, the Credit Foncier and the Credit Agricole for the encouragement of agriculture, saying nothing of several smaller establishments, there is

really no need of more "encouraging" or "favouring the development" of anything. Suppose then, as is probable, that the Government declines to sanction the projected Société Générale? Will the London General Credit and Finance scheme be altogether abandoned, or will it be made exclusively English? In the latter case, will its French supporters remain with it? Information on these points will no doubt be acceptable to the public, and it is certainly absolutely necessary for the subscribers of shares. In connection with the matter, it may be mentioned that a report is current that some of the French promoters of the Company, knowing that a concession for such a Société Générale as they propose could only be obtained with difficulty if obtained at all, were of opinion that the affair ought not to have been brought before the public until they had time to sound the French Government; and that they are somewhat annoyed at what they consider the premature advertisement of it.

All the copies of the *Economist* which arrived at Paris last Sunday were seized at the post office by order of the Bureau de la Presse, for, as I hear (I have not seen the paper), an article on the French elections. The seizure caused great vexation and inconvenience to your subscribers in this city; but as it was considered necessary for the salvation of the Empire, complaint would be unreasonable.

M. Vintry, one of the Presidents of sections of the Council of State, has been appointed Governor of the Bank of France, in the room of Count de Germiny, who has been made a Senator and has resigned. M. Vintry is well versed in financial questions.

The last monthly return of the Bank of France was published a day later than usual, owing to Thursday (Ascension) having been a holiday. You will observe that the return presents, compared with the preceding month, a decline in discounts, and an increase in specie, thereby testifying that commercial affairs are not very active.

The shareholders of the Southern Railways held their annual meeting on Saturday, and it excited considerable interest both on account of the importance of the Company, and of attacks which have lately been made on it. M. Emile Pereire, Chairman of the Company, presided, and the report on the operations of 1862 which he presented was marked with great ability. In that year four new lines, part of the new network, were completed and opened for traffic, and the works on others were commenced; and on the old network a double line of rails was laid down between Bordeaux and Cette, stations were enlarged or improved, and the rolling-stock was increased. The total outlay on the old lines was 28,846,111f 86c; on the new, 45,317,169f 60c; and a small sum of 17,751f 2c was disbursed for works in the canal lateral to the Garonne which belongs to the Company. The total expenditure was consequently 74,181,032f 48c. It was provided for by the issue of 239,345 bonds, which produced 71,746,892f 48c, and by the sale of 11,666 shares of the nominal value of 500f, which produced 9,485,471f 68c (on an average, 813f 8c); leaving in hand upwards of 7,000,000f. The receipts of the working of the old network were, after deducting taxes, &c., 30,723,573f 86c, which was 2,205,991f 34c more than in the preceding year. The expenses of working were 11,715,398f 21c; so that there remained a balance of 19,008,175f 65c. This balance was increased to 19,423,972f 88c after adding the revenue from the canal and the balance from 1861; but it was reduced to 13,146,058f 92c after deducting the interest and sinking fund of loans. Of this sum 7,383,340f, making 30f per share, have already been paid to the shareholders; and a further sum of 22f, making altogether 5,500,000f, is to be paid: the balance, 262,718f 92c, is to be carried over to 1863. The prosperity of the old Southern network is really remarkable, the net receipts having increased not less than 158 per cent. in the last four years. The increase in 1862 compared with 1861 is more significant, from the fact that the Orleans and Mediterranean Companies entered into a combination for the purpose of diverting to their lines a portion of the legitimate traffic of the South. The report detailed the state of the works on the new network, and gave very elaborate explanations with regard to the new convention entered into with the Government. This convention modifies to the advantage of the Company certain stipulations of the preceding one, and provides for the execution of ten new lines, 577 kilometres in length; to six of which the Government is to give a subvention of 68,000,000f, and four of which it is to execute itself. The Government is also to guarantee the purchase-money of the Beziers to Graissessac Railway which the Southern Company is to take, and is to give that Company 9,000,000f to finish quickly the line from Perpignan to Port Vendres. It has also made an important concession:—In the case of the Southern Company, as in others, the old lines from the year 1865 were required, after deducting a certain dividend, to make over the remainder of their receipts to the new lines, in diminution of the guarantee of 4.65 per cent. which the Government has accorded to the latter; but under the new convention this stipulation is, with the exception of certain lines nearly completed, only to take effect in 1870. With respect to the attacks made on the Company, the report did justice to them. The Directors, for example, were accused of having, in order to swell receipts, put down as so much profit the conveyance of materials which have to be made for repairs of the old lines and

the execution of the new ones; but the report affirmed that they have done nothing more than what is done by other Companies, and that is necessary for the regularity of accounts, and to prevent contractors from carrying their own materials on the pretext that they are the Company's; also that the entries made on this head in receipts are of no practical importance, since they are balanced by corresponding entries in expenses. The Company was reproached with having in its new convention obtained the reserve of 28,900f per kilometre, instead of 19,500f originally fixed, for the receipts of the old lines before any reduction is made for the new; but the report showed that this was necessary on account of the expenses which increase of traffic will necessarily occasion. The report also refuted the allegation that the expense of completing the old and constructing the new lines had been greater than represented.

The Vieille Montagne Zinc Company realised in 1862 net profits amounting to 3,128,409f, and they were sufficient, after deducting 10 per cent. for the directors, and 2½ for managers and secretaries, to allow 20f per one-tenth of a share to be distributed. The amount thus received by the shareholders was 2,250,000f.

The Customs returns for the first three months of the present year, compared with the corresponding periods of the last two years, have appeared. They show that in the first quarter of 1863 the value of foreign merchandise imported and taken out of bond for consumption was 498,418,227f; whilst in the same period of 1862 it was 514,630,860f; and in that of 1861, 560,992,592f. The value of French merchandise exported was 587,965,228f in 1863; 490,482,801f in 1862; 463,838,623f in 1861. These returns as regards the present year must satisfy the protectionist fraternity, since they show the exports to be larger than the imports. One great objection of the Protectionists to the treaties of commerce with England and other countries was that they would cause France to be "inundated" with foreign merchandise, and that exports would decline.

The following was the value of some of the principal importations:

	Three months of 1863.	Three months of 1862.	Three months of 1861.
Oxen	14373637	13280406	12547007
Hides and skins	18971116	13705318	18849913
Wool	28008210	18875109	24333240
Silk	79549580	64935556	51710944
Oleaginous seeds	15308910	14098241	13978313
Sugar	32491665	32790205	28388772
Coffee	19120455	19360180	17754480
Timber	10541522	22630111	23722036
Flax	10225715	8058858	11243805
Cotton	29431972	16947860	124381180
Iron vessels	876678	1749586	...
Coal	24408519	24472574	23638707
Pig iron	6376381	5036482	1806686
Iron	2487854	4543068	431208
Copper	6024226	8241891	15846657
Indigo	2354976	2196000	2349000
Beer	416394	409641	261930
Flax, hemp, and jute yarn	705078	1303630	851865
Cotton ditto	682779	2202925	...
Woolen ditto	2504947	1406655	...
Goats' hair ditto	701984	759159	1414899
Flax and hemp tissues	2746539	3244248	3354678
Silk ditto	1111686	2332026	1053033
Woolen ditto	1016652	16032463	...
Cotton ditto	1770823	4737309	...
Grain and flour	16569755	62842206	15746704
Machinery	2650703	3753127	1643980
Hops	1230604	1171450	3107300

The principal exports were estimated as follows:—

	Three months of 1863.	Three months of 1862.	Three months of 1861.
Silk tissues	108474358	83206285	76378602
Woolen tissues	64714502	44947090	38724675
Cotton tissues	14240110	12196251	12873627
Flax and hemp tissues	2519574	2646277	3503260
Woolen yarn	2688884	2302478	835430
Cotton yarn	245632	227960	225500
Flax and hemp yarn	1484954	396144	394472
Prepared skins	10309186	8157080	8422520
Articles in skin or leather	16532505	14154788	13507677
Toys, turnery ware, mercery, and buttons	19403983	16922362	21326789
Ready made linen and clothes	17313592	23564479	19462928
Wines	53114232	50206906	47616450
Brandies	23840176	13879375	13608624
Refined sugar	20240204	10355124	8630172
Native (beetroot) sugar	1676836	1488787	419192
Grain and flour	17166684	4494886	16794832
Tools & articles in metal	8940459	7154155	5927910
Paper and pasteboard	4197101	3800759	3408735

The Bourse continues extremely inactive. The following are the quotations:—

	Thursday, May 14.	Thursday, May 21.
Four-and-a-Half (cash)	97 0	97 0
Four (cash)	69 70	69 45

	f	c	f	c
Thirty year bonds	456 25	457 50		
Bank of France	3395 0	3450 0		
Credit Foncier	1470 0	1445 0		
Credit Mobilier	1435 0	1427 50		
Italian Loan	72 45	72 40		
Ditto new	73 40	73 40		
Orleans Railway	1010 0	1002 50		
Ditto, new	820 0	817 50		
Northern	1035 0	1035 0		
Ditto, new (cash)	1010 0	1010 0		
Eastern	516 25	515 0		
Mediterranean	1083 75	1065 0		
Southern	766 25	765 0		
Western	527 50	527 50		
Austrian	497 50	495 0		
South Austrian Lombard	572 50	566 25		
Credit Foncier Bonds of 1,000f at 3 per cent.	96 25	97 50		
Do. do. 100f, 4 per cent.	90 0	90 0		
Do. do. 500f, 4	480 0	480 0		
Do. do. 500f, 3	458 75	458 75		
Do. do. Communales	410 0	411 25		

The *Moniteur* of the 16th published the following return of the Bank of France, made up to the 15th inst. The figures of last month and of the corresponding period in 1862 are added:—

DEBITOR.	May, 1863.		April, 1863.		May, 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)	2,316,503	57	2,316,503	57	2,316,503	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	773,448,075	0	775,130,775	0	818,843,325	0
Drafts drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces	8,800,037	11	7,424,601	39	6,055,631	81
Acknowledgments for money deposited and payable at sight at Paris or in the Branch Banks	5,814,438	0	4,601,641	0	7,302,746	0
Treasury account current creditor	94,866,954	62	73,102,375	80	104,314,519	88
Accounts current at Paris	163,707,447	76	183,324,148	70	149,518,674	75
Dividends payable	30,856,626	0	30,779,498	0	32,245,766	0
Interest and dividends on securities transferred or deposited	863,613	75	1,138,827	73	956,950	75
Various discounts and interest at Paris and in the branches	4,312,143	21	4,828,896	62	5,148,637	75
Reductions of the last half-year at Paris and in the branches	12,612,519	71	9,600,543	41	12,245,254	36
Sundries	1,850,877	89	1,850,877	89	2,727,535	79
Sundries	2,873,097	39	2,899,864	24	2,789,197	54
Total	1,305,958,384	35	1,277,651,998	81	1,353,090,478	85

CREDITOR.	May, 1863.		April, 1863.		May, 1862.	
	F	C	F	C	F	C
Cash and bullion	117,048,228	49	113,609,091	88	141,731,737	61
Cash in the Branch Banks	277,064,217	0	265,058,338	0	277,090,113	0
Commercial bills due yesterday, to be received to-day	491,548	56	680,468	41	615,014	83
Commercial bills discounted at Paris, including 60,304,418f 7c from the branch banks	272,777,273	3	271,067,470	84	280,365,240	98
Ditto by the Branch Banks, payable where discounted	225,654,876	0	228,808,266	0	228,767,012	0
Advanced on deposit of bullion	5,288,900	0	7,690,900	0	7,886,132	6
Ditto in the Branch Banks	2,244,900	0	1,782,200	0	2,399,000	0
Ditto on French public securities	69,764,300	0	69,534,600	0	157,212,900	0
Ditto in the Branch Banks	17,825,600	0	14,383,700	0	9,905,900	0
Ditto on railway securities	37,227,800	0	36,008,400	0	41,329,400	0
Ditto in the Branch Banks	32,890,650	0	31,397,850	0	22,076,900	0
Ditto on Credit Foncier bonds	402,900	0	404,200	0	328,900	0
Ditto in the Branch Banks	381,450	0	288,000	0	285,000	0
Ditto to the Government on agreement of June 10, 1857	60,000,000	0	60,000,000	0	30,000,000	0
Ditto disposable	12,980,750	14	12,980,750	14	12,980,750	14
Ditto permanently invested (law of 9th June, 1857)	30,545,726	86	30,158,584	61	29,676,140	26
Hotel and furniture of Bank	100,000,000	0	100,000,000	0	100,000,000	0
Real property of Branch Banks	4,000,000	0	4,000,000	0	4,000,000	0
Expenses of management of the Bank and branches	6,042,553	0	6,010,711	0	5,945,321	0
Sundries	1,285,758	56	1,012,088	3	1,414,786	18
Sundries	7,665,853	71	6,765,043	10	13,276,265	29
Total	1,304,958,384	35	1,277,651,998	81	1,353,090,478	85

The market report is as follows:—

FLOUR.—At Paris, both sellers and buyers display extreme reserve, and transactions are limited. Yesterday, choice was 62f the sack of 157 kilograms; first marks, 61f; other sorts, 58f to 60f. Six marks were 61f 50c for disposable; 61f 75c for June; 62f for July and August. Type Paris, disposable, was 38f 50c the 101 kilograms.

WHEAT.—At Paris, yesterday, the offers of farmers were few, and prices were pretty nearly the same as those of last week. Some lots of choice, however, obtained an advance of 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 14,850 bales, of which 14,084 were Indian, the greater part for delivery. The closing quotations were 5f higher for certain sorts of Surat, also for Tinnerly and very low American. Low New Orleans was consequently 290f the 50 kilograms, and good ordinary Tinnerly 210f. The stock on Friday was 34,915 bales. This week, the market has been calm, and yesterday good ordinary Tinnerly, for delivery in May, was 200f the 50 kilograms; ditto for June, 197f 50c; July, 195f; August, 189f to 190f.

COFFEE.—Business was not very animated at *Havre* in the week ending Friday. 190 sacks Hayti, disposable, 87f the 50 kilograms

in bond; 140 ditto Cape, 91f 50c; 1,681 Rio, not washed, 86f 50c; and 1,379 ditto, for delivery, 89f 25c to 92f. In addition, a quantity of damaged Hayti and Guadeloupe were sold by auction. The arrivals exceeded 6,000 sacks. This week, Hayti Cape has been at 91f; Jeremie, 86f; Rio, 88f to 90f. At *Bordeaux*, last week, no sales were made with the exception of a few casks of damaged La Guayra by auction. Nothing has been done this week. At *Marseilles*, last week, there were no sales, but prices were firm, owing to offers being limited. Some damaged Rio were, however, sold. Nothing done this week.

SUGAR.—The demand at *Havre*, in the week ending Friday, was somewhat more animated, and prices were firmer. 575 casks French West India disposable went at 47f the 50 kilograms, duty paid; 681 ditto, 46f 75c; 900 casks Bahia, 28f 50c; 50 Havana, 31f. The arrivals were nearly 2,000 casks French West India. This week, Bahia has been at 30f. At *Nantes*, last week, nothing was done beyond the sale of two small lots of French West India. No change was made in the quotations. This week, business has been active; Reunion gros grains, 52f 62½c; French West India, 47f. At *Bordeaux*, last week, there were no sales of Reunion or of foreign, and of French West India only a few casks were taken at 94f the 100 kilograms, duty paid. This week, a few casks French West India have been disposed of. At *Marseilles*, last week, 473 casks French West India went at 28f 25c and 28f 50c [duty not counted] the 50 kilograms; 3,500 sacks Brazil at 84f 50c; 1,800 casks Havana, 30f 75c. This week, Cienfuegos, by Spanish vessel, has been 27f 50c; Havana, 31f; French West India [duty not counted], 28f 50c.

INDIGO.—At *Havre*, in the week ending Friday, business was calm, only 5 chests Bengal, having been sold at prices not stated. There were no arrivals. This week, some Bengal has been sold, but quotations are not given. At *Bordeaux*, last week, no sales were made, and there have been none this week.

HIDES.—The demand at *Havre*, in the week ending Friday, was not active; 1,900 sacks La Plata, at 80f to 92f 50c the 50 kilograms; 2,457 ditto (bull), 50f to 59f 50c; 1,160 Rio Grande, salted ox, 53f to 56f; 2,850 Rio Janeiro, salted, 42f to 48f; Pernambuco, drysalted, 70f 50c; 1,600 Tampico, dry, for delivery, 70f. By auction, 500 Monte Video went at 55f 25c to 55f 75c; 600 Rio Grande, salted ox, 53f; 39 ditto, cow, 49f 50c; 202 Pernambuco, dry, indifferent quality, 78f to 80f 50c. Some damaged Rio Grande and Irish were also sold by auction. In skins, 1,209 horse, salted La Plata, went by auction at 38f 25c to 38f 75c. The arrivals were large, exceeding 63,000. This week, Monte Video, salted cow, has been 50f 50c and 51f; ditto, ox, 58f; Monte Video, dry cow, 85f and 90f; ditto, ox, 108f; Rio Janeiro, salted ox, 45f.

WOOL.—At *Havre*, in the week ending Friday, calm prevailed: 52 bales Buenos Ayres, unwashed, 1f 30c to 2f 40c the kilogram; 3 sheepskin ditto ditto, 1f 42½c. The arrivals exceeded 4,000 bales. This week, Monte Video, unwashed, has been 1f 60c to 2f 20c the kilogram, and 250f the 100 kilograms; Buenos Ayres, unwashed, 250f.

TALLOW.—At *Havre*, in the week ending Friday, 106 casks New York, disposable, went at 51f 50c to 52f 50c the 50 kilograms; 82 ditto, for delivery, 51f 75c to 52f 25c; 45 New Orleans, 52f 50c; 53 pipes La Plata, disposable, 52f 25c; 368 ditto, for delivery, 52f; and 18 casks Russian, disposable, 53f 75c. The arrivals were 960 casks. This week, New York has been at 51f 75c. At *Paris*, yesterday, the 100 kilograms, octroi duty included, were 112f 45c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Annexed is a statement of the business of the United States Assay Office at New York for April:—

DEPOSITS OF GOLD.	
Foreign coins	18,500 0
Foreign bullion	18,500 0
United States bullion	128,000 0
	165,000 0
DEPOSITS AND PURCHASES OF SILVER.	
Foreign coins	11,800 0
Foreign bullion	6,000 0
United States bullion (contained in gold)	2,200 0
United States bullion (old coins)	570 0
Washes	7,800 0
Lake Superior	60 0
	30,000 0
Total deposits payable in bars	190,000 0
Ditto ditto coins	84,000 0
	190,000 0
Gold bars stamped.	114,211 67
Transmitted to United States Mint, Philadelphia, for coinage	86,170 88

The following are the official returns of the Irish banks of issue for the four weeks ending the 2nd May:—

	Circulation authorised by certificate.	Average Circulation during four weeks ending as above.		
		5s and upwards.	Under 5s.	Total.
The Bank of Ireland	3,728,428	1,550,775	950,025	2,500,800
The Provincial Bank of Ireland	927,667	401,507	434,764	836,271
The Belfast Banking Company	281,611	105,663	262,052	365,716
The Northern Banking Company	243,440	67,487	217,325	285,312
The Ulster Banking Company	311,079	104,828	263,596	400,425
The National Bank	852,269	598,312	484,629	1,082,941

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.			
	Gold.	Silver.	Total.
The Bank of Ireland	428,296	123,239	546,535
The Provincial Bank of Ireland	288,083	94,699	383,983
The Belfast Banking Company	162,293	33,818	196,111
The Northern Banking Company	154,988	16,191	171,180
The Ulster Banking Company	127,060	24,163	151,224
The National Bank	408,040	104,163	512,203

An account of the importations and exportations of bullion and specie registered in the week ended May 20, 1863:—

Countries from which imported.	Gold imported into the United Kingdom.		
	Coin.	Bullion.	Total.
Belgium	25	...	25
France	107	...	107
Australia	4528	...	4528
South America and West Indies	3122	26747	31869
United States of America	20618	3290	23908
Other countries	180	...	180
Aggregate of the importations registered in the week	24052	36555	60607
Approximate value of the said importations computed at the rates specified below	£ 91958	£ 130207	£ 222165
Rates of valuation.....per oz	£ s d 5 10 0	£ s d 3 10 0	£ s d 4 0 0

Countries from which imported.	Silver imported into the United Kingdom.		
	Coin.	Bullion.	Total.
Belgium	31200	47200	78400
France	13834	...	13834
South America and West Indies	91040	330980	422020
United States	11309	...	11309
Other countries	1245	834	2079
Aggregate of the importations registered in the week	156848	381104	537952
Approximate value of the said importations computed at the rates specified below	£ 42297	£ 104605	£ 146902
Rates of valuation.....per oz	£ s d 4 11 ½	£ s d 5 5 ½	£ s d 5 11

Countries to which exported.	Gold exported from the United Kingdom.		
	British.	Foreign.	Bullion.
Russia	...	...	67535
France	...	2216	500
Portugal	2875	...	2875
Egypt	7671	...	7671
South America and W. Indies	...	53	...
United States of America	1295	2170	3465
Other countries	...	850	6600
Aggregate of the exportations registered in the week	11231	5089	74735
Approximate value of the said exportations computed at the rates specified below	£ 49731	£ 19462	£ 281215
Rates of valuation.....per oz	£ s d 5 17 10 ½	£ s d 3 16 3	£ s d 3 15 6

Countries to which exported.	Silver exported from the United Kingdom.		
	British.	Foreign.	Bullion.
Belgium	...	...	19000
France	...	389800	10900
Egypt	...	321248	700292
South America and W. Indies	1090	130800	131890
Other countries	...	4180	6000
Aggregate of the exportations registered in the week	1090	785228	729092
Approximate value of the said exportations computed at the rates specified below	£ 279	£ 208194	£ 200121
Rates of valuation.....per oz	£ s d 5 1 ½	£ s d 3 ½	£ s d 5 ½

BOOKS RECEIVED.

The Art-Journal.—A Dictionary of Chemistry. Part 3.—The New Review No 1. Simpkin, Marshall, and Co.—Bulloch's Modern Europe. Simpkin Marshall, and Co.—Bessy's Money. Hall and Co.—What is Faith? Hardcastle.—History of England. Massey. Vol. 4. Parker.—Arrows in the Dark; Agnes of Barre; and Autobiography of Lathullah. Smith, Elder, and Co.—Sorrows and Joys. Fremann.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

(FROM THE GAZETTE.)
AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 81, for the week ending on Wednesday, the 20th day of May, 1863.
ISSUE DEPARTMENT.

Notes issued	28,344,505	Government Debt	11,018,100
		Other Securities	2,684,500
		Gold Coin and Bullion	15,600,000
		Silver Bullion	...
	28,344,505		28,344,505
BANKING DEPARTMENT.			
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,151,000
Reserve Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,162,619	Other Securities	20,284,000
Other Deposits	7,610,278	Notes	7,861,500
Seven Day and other Bills	685,205	Gold and Silver Coin	894,500
	39,884,104		39,884,104

Dated the 21st May, 1863.

W. MILLER, Deputy 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).....	21,268,815	Securities.....	31,484,815
Public Deposits.....	7,610,278	Coin and Bullion.....	14,829,451
Private Deposits.....	18,983,654		
	49,862,747		46,014,266

The balance of Assets above Liabilities being 3,152,619, 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.....	£15,399
AN INCREASE of Public Deposits of.....	875,141
AN INCREASE of Other Deposits of.....	256,008
No change in Government Securities.	
AN INCREASE of Other Securities of.....	1,233,695
A DECREASE of Bullion of.....	123,690
AN INCREASE of Rest of.....	13,367
A DECREASE of Reserve of.....	169,190

The principal change in the above return is the considerable augmentation in the other securities, owing to the increased pressure for money. At the same time the reserve has been comparatively little diminished, large additions having been made to the Government and other deposits. Notwithstanding the withdrawals of gold for Constantinople and elsewhere, there is only a moderate falling off in the bullion.

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:—

All corresponding dates with the present week	1853.	1860.	1861.	1862.	1863.
Circulation, including bank post bills.....	23,964,888	21,917,405	20,441,404	21,539,430	21,268,815
Public deposits.....	5,815,477	7,666,538	6,906,189	6,537,811	7,610,278
Other deposits.....	11,953,498	12,569,848	11,201,313	14,547,671	13,983,654
Government securities.....	13,124,653	9,728,943	10,180,998	16,335,491	11,151,395
Other securities.....	14,368,263	18,936,674	18,722,947	19,000,533	20,236,420
Reserve of notes & coin.....	9,211,769	9,095,905	6,655,341	10,114,885	8,496,341
Coin and bullion.....	17,950,324	15,844,193	11,995,101	16,344,940	14,529,451
Bank rate of discount.....	3 p. c.	4 p. c.	6 p. c.	3 p. c.	4 p. c.
Price of Consols.....	100 ¹ / ₂	95	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Average price of wheat.....	48s 11d	52s 2d	54s 4d	57s 11d	48s 9d
Exchange on Paris (short).....	25 5	25 10	25 3 ¹ / ₂	25 2 ¹ / ₂	27 ¹ / ₂ 25 20 27 ¹ / ₂
— Amsterdam ditto.....	11 17 ¹ / ₂	11 14 ¹ / ₂	11 14 ¹ / ₂	11 15 ¹ / ₂	18 11 15 ¹ / ₂ 16
— Hamburg (months).....	13 2 ¹ / ₂	13 2 ¹ / ₂	13 5	13 8	13 7 ¹ / ₂ 8

In the corresponding week of 1853 a discussion on the Eastern question had occupied the House of Commons. Lord John Russell had stated that England and France were acting in perfect concord, and with the hope that the peace of Europe would not be disturbed. The Russian Ambassador was still at Constantinople. The King of Prussia was at Vienna. The stock markets had been greatly disturbed by the news from Constantinople, and the continued wet weather in England had given rise to apprehensions for the coming harvest.

In 1860, the future of continental politics was still regarded with some apprehension. The Bank of England had reduced their rate from 4¹/₂ to 4 per cent. Several brokers had been suspended by the Committee of the Stock Exchange for having transacted speculative business for Pullinger, the fraudulent cashier of the Union Bank of London.

In 1861, the New York rate of exchange had improved, and prices in the stock markets had advanced, notwithstanding the menacing aspect of the two parties in America. The pro-Northern parties were asserting that a year would suffice for the subjugation of the revolted States. The Southern Congress had re-assembled at Montgomery, where President Davis had presented his message. The commercial treaty between France and Belgium had been ratified by the Belgian Chamber. The withdrawals of gold from the Bank of England for New York and Canada were in excess of the sums sent in from other quarters. The money market had become a trifle easier.

In 1862, news of several successful Northern movements had reached England from America. The details of Mr Laing's Budget had been received. The opening of the new Prussian Chambers had taken place in the absence of the King. The demand for money in London had increased, and the Bank of England had raised the rate of discount from 2¹/₂ to 3 per cent. The differences between the intervening Powers in Mexico had occasioned a little uneasiness and a decline in Mexican stock.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 2,414,766¹/₂; in 1860, a deficiency of 7,366,826¹/₂; in 1861, a deficiency of 8,521,534¹/₂; and in 1862, a deficiency of 4,452,882¹/₂. In 1863, the deficiency is 6,252,766¹/₂.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England raised their rate of discount from 3 to 3¹/₂ per cent. last Saturday, and made a further advance to 4 per cent. on Thursday. The first change was viewed with considerable surprise from the unusual day selected, but, as the rates in the open market had been for some days fully above the Bank minimum, it was understood that an advance was imminent. The further movement on Thursday was, therefore, in a great degree anticipated. During the week, the demand for discount has again been active, and only in very exceptional cases transactions take place below the Bank minimum. To-day, however, there has been a slightly easier tendency. The following are the ordinary quotations for paper of various dates:—

30 to 60 days.....	4 per cent.
3 months.....	4 per cent.
4 months.....	4 ¹ / ₂ per cent.
6 months.....	4 ¹ / ₂ per cent.
— Trade ditto.....	5 per cent.

The terms for long-dated bills are thus comparatively lower. On the Stock Exchange there has been little demand for money, and loans on Government securities are obtainable at 2¹/₂ to 3 per cent.

The joint stock banks and discount houses have raised their allowance on deposits to the following rates:—

Joint Stock Banks.....	*3 per cent.
Discount houses at call.....	3 per cent.
Ditto, with seven days' notice.....	3 ¹ / ₂ per cent.

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

About 8,000^l in gold was taken to the Bank to-day. The biddings for 300,000^l in bills on India took place on Wednesday at the Bank of England. The proportions allotted were 167,000^l to Calcutta, 120,000^l to Bombay, and 13,000^l to Madras. The declared minimum price was, as before, 1s 11¹/₂d per rupee on Calcutta, and 1s 11¹/₂d on Bombay and Madras. The applications within the limits were for upwards of 1,000,000^l. Tenders on Calcutta at 1s 11¹/₂d will receive about 28 per cent., on Bombay at 1s 11¹/₂d about 31 per cent., and all above these prices in full. Those on Madras will receive in full.

The return of the Bank of France, published in the *Moniteur* of the 16th inst., gives the following results as compared with last month:—

	INCREASE.	£
Cash in hand.....		600,000
Treasury balance.....		790,000
Current accounts.....		430,000
Advances.....		413,332
DECREASE.		
Bills discounted, not yet due.....		270,000
Bank notes.....		60,000

Annexed are the rates of discount on the principal exchanges of the Continent, showing a rise at St Petersburg:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	3 ¹ / ₂	3 ¹ / ₂
Vienna.....	5	5
Berlin.....	4	3 ¹ / ₂
Frankfort.....	3	2 ¹ / ₂
Amsterdam.....	3 ¹ / ₂	3 ¹ / ₂
Turin.....	5	4
Brussels.....	3	2 ¹ / ₂
Hamburg.....	5	2 ¹ / ₂
St Petersburg.....	5 ¹ / ₂	7

ENGLISH STOCKS.—With few transactions, the Consol market has presented an appearance of greater strength. The advance in the Bank rate on Saturday exercised only a temporary effect, and the further movement yesterday was followed by no permanent depression. Compared with last week, an improvement of an eighth has taken place, the closing prices being 92¹/₂ to 92¹/₂ ex dividend for the account, and 93³/₄ to 93³/₄ for money. The market continues to be uninfluenced by political considerations.

India Five per Cents. have been steady at 110. Exchequer bills were dull at 4s discount to par, and India bonds have receded to 14s to 17s premium, the decline being attributable to the increase in the value of money.

FOREIGN STOCKS.—The recent animation in the foreign market has not been maintained, and prices have partially given way. In Mexican, especially, there has been a decline of fully 1 per cent. Egyptian, Greek, New Granada, Portuguese, and Peruvian bonds are also flatter. Spanish Three per Cents. have been in some demand, at a slight improvement, but the Passive and Certificates are lower. The continued receipts for the dividend account have caused a further rise in Venezuela Three per Cents. More disposition has likewise been evinced to purchase Turkish descriptions. The scrip of this

year left off at 1½ to 1¼ premium. The Confederate Loan advanced during the week to 1 premium, but has this afternoon relapsed to par. The closing quotations of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 94 to 95. Buenos Ayres 6 per Cents., 94 to 96. 4½ per cent. Chilean, 86 to 88. Egyptian, 99½ to 100½. Greek, 31½ to 32½; coupons, 14½ to 15. Italian Maremmana 5 per Cents., 79. Mexican, 35½ to 35¾. New Granada, deferred, 9¾ to 10¼; land warrants, 7½ to 8½. 4½ per Cent. Peruvian, 88 to 89. Portuguese, 49 to 49½. 4½ per Cent. Russian, 90 to 92; 5 per Cent., 1862, 92¼ to 92¾. Spanish, 54¼ to 54¾; deferred, 48¼ to 48¾; passive, 34¼ to 34¾; certificates, 12 to 12½. Turkish, 1854, 88½ to 89½; 1858, 70 to 70½; 1862, 71¼ to 71¾; 4 per Cent. guaranteed, 102 to 104; Consolidated, 51¾ to 51¾; and 6 per Cent. Venezuela, 55½ to 56½.

The price of French 3 per Cent. rentes this evening from Paris is 69f 35c, showing a reduction of nearly a quarter per cent.

The first drawing of the bonds of the Turkish loan of 1862, for payment at par in July next, took place at the Ottoman Bank last Monday. The total amount drawn was for nominally 80,000l, namely 25 bonds of 1,000l each, 50 of 500l, and 300 of 100l. A list of the successful numbers appears in another column.

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.		Cheque	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	93½	93½	92	92½	4s d
Monday	93½	93½	92	92	4s d
Tuesday	93½	93½	92	92	4s d par
Wednesday	93½	93½	92	92	3s 1s d
Thursday	93½	93½	92	92	4s d par
Friday	93½	93½	92	92	4s d par

Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	92	92	92
— money	92	92	92
New 3 per cents	91	91	91
3 per cent reduced	91	91	91
Exchequer bills—March	2s d par	2s d par	2s d par
— June	2s d par	2s d par	2s d par
Bank stock	232 34	232 35	232 35
East India stock	230 32	230 32	230 32
— 5 per cents	109½ 10½	109½ 10½	109½ 10½
Dutch 2½ per cents	65 8	64½ 5½	64½ 5½
— 4 per cents	104 11	104 11	104 11
Egyptian 7 per cents, 1862	99½ 100½	99½ 100½	99½ 100½
Mexican 3 per cents	37 ½	36 ½	36 ½
New Granada 2 per cents	33 ½	33 ½	33 ½
Peruvian 4½ per cents, 1862	88 ½	88 9	88 9
— 1862	49 50	49 50	49 50
Portuguese 3 per cents, 1853	49 50	49 50	49 50
Russian 5 per cents, 1871	94 5½	94 5½	94 5½
— 1862	92 ½	92 ½	92 ½
Sardinian 5 per cents	87 9	87 8	87 8
Spanish 3 per cents	54 ½	54 ½	54 ½
— 3 per cent deferred	46 ½	46 ½	46 ½
— Passive	36 ½	34 ½	34 ½
Certificates	12½ 13½	12½ 13½	12½ 13½
Turkish 6 per cents, 1854	88 9	88 9	88 9
— 1858	70 1	70 1	70 1
— 1862	71 ½	71 ½	71 ½
Turkish 4 per cent guaranteed	102	102	102
Venezuela 6 per cents 1862	55½ 56½	55½ 56½	55½ 56½
Italian 5 per cents	71 ½	71 ½	71 ½

RAILWAYS AND OTHER SHARES.—There has been a very moderate business doing in the railway market this week, but, notwithstanding the rise in the value of money, prices have shown an upward tendency. The lines in the manufacturing districts have chiefly improved, particularly Lancashire and Yorkshire, on reports of an armistice between the Northern and Southern States, and consequent opening of the cotton ports. In other descriptions, little movement has occurred.

With the exception of Scinde stock, Indian guaranteed descriptions have been rather dull. Grand Trunk and Great Western of Canada have both improved. In foreign shares there has been no material variation. Lombardo-Venetian left off at 22½ to ¼.

The transactions in joint stock banks have been numerous, and the quotations are rather firmer. Imperial Ottoman Bank shares, after declining to 10 to ½ premium, have recovered to 10½ to 11. The shares of the New International Financial Company are quoted 4½ to 5½ premium, and those of the General Credit and Finance Company of London, 2¼ to 3 premium.

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.		Closing prices this day.	
Bristol and Exeter	83 5	83 5	83 5
Calcuttan	116 16	116 16	116 16
Great Eastern	62 24	62 24	62 24
Great Northern	125 26	125 26	125 26
— A Stock	127 28	126 27	126 27

Closing prices last Friday.		Closing prices this day.	
Great Western	67 ½	67 ½	67 ½
Lancashire and Yorkshire	108 9½	110 4	110 4
London, Brighton, and S. Coast	118 20	117 10	117 10
London, Chatham, and Dover	40 1½	40 1	40 1
London and Blackwall	78 9	78 9	78 9
London and North-Western	101 ½	101 ½	101 ½
London and South-Western	104 ½	104 ½	104 ½
Metropolitan	111 12	111 4	111 4
Midland	127 ½	127 28	127 28
North British	50 1½	51 3	51 3
North-Eastern—Barwick	101 ½	102 3	102 3
— York	88 9½	89 90	89 90
North Staffordshire	16 ½	16 ½	16 ½
Oxford, West Midland	44 5	44 5	44 5
South-Eastern	92 ½	92 ½	92 ½
South Wales	65 70	69 71	69 71

BRITISH POSSESSIONS.		Closing prices this day.	
Bombay and Baroda	108 9½	108 9½	108 9½
East Indian guar 5 per cent.	100 10	100 10	100 10
Grand Trunk of Canada	19 20	19 20	19 20
Great Indian Peninsula g s pc	110 ½	109 10	109 10
Great Western of Canada	11 ½	11 ½	11 ½
Malacca guar 5 per cent	107 8	107 8	107 8
Scinde guar 5 per cent	109 8	109 10	109 10
— Delhi shares guar 5 p c	107 8	107 8	107 8

FOREIGN SHARES.		Closing prices this day.	
Bahia and San Francisco	20 ½	20 ½	20 ½
Dutch Rhenish	1 ½ pm	1 ½ pm	1 ½ pm
Eastern of France	20 1	20 1	20 1
Great Luxembourg	14 ½	14 ½	14 ½
Northern of France	40 11	40 11	40 11
Paris, Lyons, & Mediterranean	42 3	42 3	42 3
Paris and Orleans	39 40	39 41	39 41
Sambre and Meuse	10 ½	10 ½	10 ½
S. Austrian & Lomb.-Venetian	22 ½	22 ½	22 ½
Neufchatel and San Francisco	16 17 ½	16 17 ½	16 17 ½
Western & N.-Westn of France	20 11	20 11	20 11

FOREIGN EXCHANGES.—In the foreign exchanges this week there has been a slight advance in the rate on Paris. Bills in Italy have been in demand, and the quotations for Leghorn are now nearly identical with those for France. The rates for Vienna and Trieste continue generally favourable for the Austrian currency.

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.—Although the Bank has made no purchases of gold since our last, the export demand is not active. The only arrivals have been the Star of Peace, from Sydney, with 18,000l, and about 160,000 Russian Imperials from St Petersburg. 50,000 sovereigns have been shipped to Constantinople; 20,000l per Pera, to Alexandria; 2,000l gold, per Pera, to Ceylon; 555l gold, per Pera, to Madras. The gold shipments from Melbourne are as follows:—The Agincourt, with 100,000l; the Trebolgan, with 10,000l; the Sussex, with 117,000l, previously advised. The Marco Polo, with 58,500l; the Essex, with 135,000l; the Dover Castle, with 108,000l; the Edmund Graham, with 75,000l, per mail last arrived. About 220,000l of the above may be considered now due.

Silver.—Our market has been exceedingly active during the past week, owing to the high quotations of exchange from China. Large sales have been effected, at prices ranging from 61½d to 61d per oz standard; at this last quotation, considerable amounts have been disposed of. The shipments are 27,000l per Shamzon to the West Indies, 120,000l per Pera to Hong Kong, and 46,000l per Pera to Shanghai. About 316,000l has been shipped from Marseilles to India and China, per steamer Peluse, belonging to the Messageries Impériales.

Mexican Dollars.—The small quantity of Mexican dollars on hand fetched very high prices, viz., from 5s 5½d to 5s 6d per oz; at this last quotation some small amount was shipped per Pera; this vessel had on board 38,110l for Hong Kong, and 28,500l for Shanghai. The market is now entirely cleared, and the price therefore is but nominal.

Exchange shows a tendency to be firmer. We quote 60 days' sight banks' drafts on Bombay, 1s 11½d to 1s 11¼d; Calcutta, 1s 11¼d to 1s 11¼d; Madras, 1s 11¼d, 30 days' sight.

India Government loan notes are rather lower. We quote 5½ per Cents., 115½ to 115½; 5 per Cents., 106½ to 107½; and 4 per Cents., 97 to 98.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d to 77s 10d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 77s to 78s per oz, but little doing; South American, ditto, 74s 3d to 74s 9d per oz, last price; United States gold coin, 76s 3d to 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d to 5s 1½d per oz std; ditto, containing 5 grs gold, 5s 1½d to 5s 1½d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 6d per oz, last price; Spanish dollars (Carolina), 5s 3d to 5s 6d per oz, nominal; five-franc pieces, 4s 11¼d to 4s 11¼d per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—A second instalment of 2s 6d in the pound is now being paid by Coleman, Turquand, Youngs, and Co., on the estate of Francis Ede, Son, and Co., making up to this time, with the first instalment paid in December last, 15s in the pound.

PUBLIC COMPANIES.—At a general meeting on Monday of the shareholders in the London and Brazilian Bank, it was resolved to increase the capital from 1,000,000l to 1,500,000l, by the issue of 5,000 new shares of 100l each, 3,000 of which are to be distributed amongst the shareholders of the Anglo-Portuguese Bank, which has been amalgamated with this undertaking.

A preparatory meeting of the Amsterdam Hill Waterworks Company was held at the London office on the 16th inst.; Mr. S. Leo Schuster in the chair. It was men-

tioned that the total amount of revenue for the year 1862 was 15,250*l*, as against 14,557*l* for 1861; and the expenditure 4,511*l*, against 4,877*l* in 1861. A dividend of 3½ per cent. upon the original stock, and 5 per cent. upon the preference shares, was recommended; but a resolution was passed authorising the commissaries, at the forthcoming general meeting to be held in Amsterdam, to urge the payment of 4 per cent. upon the original stock of the Company.

The annual meeting of the shareholders of the Chartered Mercantile Bank of India, London, and China was held on Tuesday. The net profit for the year 1862 was 94,228*l*, out of which 50,000*l* (10 per cent.) had been paid in two half-yearly dividends, and 40,000*l* added to the reserve fund, increasing it to 100,000*l*, including 60,000*l* invested in Indian Government securities. Arrangements have been completed for opening a branch in Japan.

The Metropolitan and Provincial Bank have given notice that a call of 5*l* per share on the first issue of shares will become payable on the 8th proximo. The reason for the call is the increase in the business and connections of the bank.

The increase of their business rendering the employment of more capital advisable, the Directors of the Union Bank of England and France have likewise just made a call. The progress made by this establishment both here and on the Continent is said to be very favourable. The proprietary now comprises about 300 persons.

At the meeting of the City Life Assurance Company, the report stated that 410 policies, assuring 122,230*l*, had been accepted during the year, of which 323 were issued, with an annual income of 3,208*l* 9*s* 4*d*. 67*s* 13*s* 6*d* was carried to the reserve fund.

The Directors of the Trust and Loan Company of Upper Canada have issued their report and statement of accounts for the six months ending the 31st March last. Annexed is an abstract:—The net profits during this period amounted to 14,092*l*, which, added to the sum brought forward from September, gives a balance at credit of revenue of 14,315*l*. The Directors recommend that out of this balance a dividend at the rate of 8½ per cent. per annum, less income tax, be declared on the paid-up capital stock of the Company; that one-half of the surplus profits over 6 per cent. per annum, and the usual charge for interest, amounting together to 8,682*l*, be carried to the reserve fund, in accordance with the provisions of the royal charter of incorporation; and that 250*l* be applied to the redemption of preliminary expenses. There will then remain the sum of 70*l* to the credit of the next half-year's accounts.

The Directors of the Cannes Hotel Company inform the shareholders that the deeds of conveyance of the land have been duly executed, and the purchase money has been paid, amounting to 166,771*l* (6,670*l*) and 1,000*l* in shares of the Company. Upon investigation, the land, which was estimated in the prospectus as 6 acres, appears to be 6½ acres in extent.

A meeting of the Provincial Bank of Ireland was held yesterday, when a report was presented, stating that the amount of undivided profits on the 28th of March last was 250,913*l*, against 255,049*l* in 1862, out of which it is proposed to pay dividends of 2*l* 10*s* on each 100 share (25*l* paid), and 1*l* on each 10*l* share for the half-year ending next Midsummer. The condition of Ireland has been unfavourably affected by the bad season of last year (the fourth in succession), especially as regards the class of small farmers, and the retail trade of the country has consequently suffered. The external trade of Ireland has, however, been satisfactory; the export of linen goods having in particular considerably increased. Under the circumstances the Directors consider that they have every reason to be satisfied with the general result of the bank's operations during the past twelve months. The report was adopted unanimously without discussion.

The Havan Silver Lead Company (Limited) is designed to purchase and work the Havan and Henfwich Silver Lead Mines, in Cardiganshire, which are stated to be likely to be profitable, and are certainly situated near others which are so.

The Margate Terminus Hotel Company is intended to augment the hotel accommodation at Margate, which is stated to be deficient. The capital is 50,000*l*, in shares of 10*l* each. An adequate site has been secured.

The second English adaptation which we have led our readers to expect of the principles of the Credit Mobilier to the real or supposed wants of this country has appeared.

The Directors are men of standing and influence, and the houses with which some of them are connected are influential. Their business is described to be to negotiate loans and concessions, assist industrial enterprises, public works and railway undertakings, negotiate foreign, Indian, and colonial bonds; conduct mercantile transactions, and establish agencies for large commission business; in a word, to undertake all such operations as an intelligent and experienced capitalist might effect on his own account with a capital of millions, with the exception of such purely speculative transactions as are prohibited by the Memorandum of Association. The Company is connected with a very influential association which is to be started in Paris. The Directors are to receive no remuneration until a dividend of 5 per cent. or upwards has been declared, and will then be paid by an allowance of 10 per cent. on the divisible profits of the year. The first capital is 2,500,000*l*, in 125,000 shares of 20*l* each, of which a large part have been taken by private subscription, as only 35,000 are offered to the general public. The name of the Company is the "General Credit and Finance Company of London (Limited)." Mr C. Laing (late Finance Minister of India) is one of the principal Directors.

The Alexandra Hotel Company (Limited), capital 120,000*l*, in shares of 10*l* each, is designed to convert into one grand hotel six magnificent mansions at Hyde Park corner, of which "Wallace's Hotel" is one. Of the advantages of this site for an hotel there can be but one opinion, and in the cause of "Wallace's Hotel" they have been tested by experience.

The Pertusola Lead Mining and Smelting Company (Limited) have arranged to purchase a large interest in the lead mines of Monteponi, in Sardinia, together with a lead smelting establishment at Pertusola, and the Sarzanello coal mine in the Gulf of Spezia. The capital is 250,000*l*, in 25,000 shares of 10*l* each.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris.....	May 21	25 22½	3 days' sight
—	— 21	25 2½	3 months' date
Antwerp.....	— 21	24 92½	3 days' sight
Amsterdam.....	— 19	11 75	—
—	— 19	11 67½	2 months' date
Hamburg.....	— 19	13 4	3 days' sight
—	— 19	13 2½	3 months' date
St Petersburg...	— 19	—	—
Lisbon.....	— 17	26½	—
Gibraltar.....	— 16	50½ 50½	—
New York.....	— 9	165	60 days' sight
Jamaica.....	Apr. 26	2 per cent. pm	30
—	— 26	1½ per cent. pm	60
—	— 28	1 per cent. pm	90
Havana.....	— 24	10 11 per cent. pm	90
Rio de Janeiro...	— 25	27½d	60
Bahia.....	— 28	28d	60
Pernambuco.....	— 30	28½d	60
Buenos Ayres...	— 18	68s 0d	60
Singapore.....	— 9	4s 10½d	6 months' sight
Ceylon.....	— 20	6 per cent. dis	6
Bombay.....	— 30	2s 0½d	6
Calcutta.....	— 37	2s 0½d	6
Hong Kong.....	— 11	4s 8½d 4s 9d	6
Mauritius.....	— 6	1 per cent. pm	90 days' sight
—	— 6	1½ per cent. pm	60
Sydney.....	Mar. 22	1 per cent. pm	30
Valparaiso.....	Apr. 3	4½ 44	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 42½ per mark, and the short exchange on London is 18.5½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 164 to 164½ per cent.; and the premium on gold is 50 to 50½ per cent. At these rates there is a profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
4118512½	per cent	Commercial.....	4	£ s d	...
1340002½	per cent	Ditto Prof. 4 pr ct. minimum...	Stk	100 0 0	...
2065668½	per cent	East and West India.....	Stk	100 0 0	145
172024	per cent	Grand Surrey Docks and Canal...	100	100 0 0	...
1200002	per cent	Ditto Loan Notes.....	100	100 0 0	...
796024	per cent	Ditto 5 pr ct. Pref. Shares.....	25	25 0 0	...
96024	per cent	Ditto ditto ditto.....	50	50 0 0	...
3638104½	per cent	London.....	Stk	100 0 0	63
1838004½	per cent	St Katharine.....	Stk	100 0 0	61
860684½	per cent	Southampton.....	Stk	100 0 0	...
8009004½	per cent	Victoria.....	Stk	100 0 0	101
50002	per cent	Ditto New.....	20	2 0 0	2½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for stock types (Bank Stock, Govt. Bonds, etc.) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

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

COLONIAL GOVERNMENT SECURITIES.

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

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations (Amsterdam, Paris, London, etc.) with columns for Time, Prices negotiated on 'Change, and Prices negotiated on 'Change.

JOINT STOCK BANKS.

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

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Rather more firmness was observed in the English wheat trade to-day, and Monday's quotations were well supported. In foreign wheat, only a moderate business was transacted on former terms. Barley, beans, and peas fully supported previous rates, but oats, owing to the large importation, changed hands at rather lower prices. In the value of flour no alteration took place. This week's imports amount to 19,970 quarters of wheat, 2,110 barley, 45,420 oats, 120 sacks and 7,230 barrels of flour.

Letters from Alexandria, dated May 12, state that Saide wheat, for forward delivery, had realised slightly enhanced rates. In beans, a moderate business had been transacted, on rather easier terms.

Under the influence of the American accounts, which by some people were considered indicative of approaching peace, the Liverpool cotton market has been quiet and dull this week. The total sales amount to only 28,000 bales, including 19,000 to spinners, 2,000 on speculation, and 7,000 for export. Quotations are about $\frac{1}{4}$ for American cotton, and $\frac{1}{4}$ to $\frac{1}{2}$ for Surat, below those of Friday last. To-day, however, the tendency of the market is altogether changed. Fresh news from America being less favourable to the South than was anticipated from the last mail have given renewed confidence, and the decline of the week may be considered again nearly recovered. Sales, 10,000 bales.

At Calcutta, according to our latest intelligence, the stocks of cotton had increased, and a slight fall had taken place in the currency. Subjoined is the table of exports:—

EXPORT OF COTTON FROM CALCUTTA IN MARCH.

Destination.	1863. cwts.	1862. cwts.
Great Britain	57,152	4,420
France	742	...
China .....	...	5,328
Other places	5,142	308
Total	63,036	10,056
Total in February	29,071	3,890
Total in January	34,802	1,747
Total in three months	126,909	15,693

Letters from Bombay, dated March 27, have been received. In reference to the state of the cotton trade, Messrs Nicol and Co. remark:—The improved demand reported in our last continued till the arrival of the Galle telegram on the 20th inst., when a further tendency to advance was displayed, prices reaching a level of above 20 rs above our last quotations. On the 25th the direct mail arrived, and there has been less buoyancy; and though there is no material change in quotations, the attitude of sellers is not so firm. The description of cotton in greatest request has been Dhollera, at prices ranging from 455 rs to 457 rs. Broach has also been sought after, and is worth to-day 485 rs per candy. Other descriptions of new cotton have participated in the improvement, but on a more moderate scale. The quality of the Dhollera on the whole is very fair, but in some instances there is more leaf than is generally the case. The aggregate business of the fortnight is below the average of the season, which is no doubt owing to arrivals of Guzerat descriptions being still inconsiderable. This is in a great measure accounted for by the setting in of southerly winds. Shipments, it will be observed, show a falling off of about 42,000 bales to the United Kingdom, and an increase of 17,000 bales to the Continent, compared with last year. In old cotton, there is little doing, and prices are nominally unchanged. Tinnerelly.—Advices from this market report no transactions in the new crop, dealers refusing 220 rs. To-day's quotations are as under:—

	Market Value Per candy, 784 lbs.	C.F.I. Exchange 2s 0 $\frac{1}{2}$ per R.
Broach, ready	485	16.30
Dhollera, do	455	15.60
Ditto, delivery in December	450	15.17
Nowload, old	410	13.88
Omrawattee	405	13.60
Omrawattee Akote	420	14.19
Bharwal	420	14.19
Verawal	440	14.85
Sawginned Dharwar	530	17.73
Compta, old	425	14.27

EXPORT OF COTTON FROM BOMBAY FROM JANUARY 1 TO MARCH 27.

Destination.	1862. bales	1863. bales
London	11,491	7,609
Liverpool	258,445	223,154
Clyde	2,621	...
Total, Great Britain	272,557	230,763
Continent	4,857	21,576
China	350	...
Grand total	277,764	252,339

We learn that the following Chiefs of Central India have abolished all transit duties on cotton within their estates:—Rajah of Johut, under the Bheel agency; Nowab of Mahomedgurb, Nowab of Basowda, Rajah of Nursingurb, and Rajah of Muxoodungurb, under the Bhopal agency.

The cotton trade at Alexandria has been very active. The sales from May 1 to May 12 amounted to 18,740 bales, at enhanced

quotations, and the stock in the neighbouring villages amounted to 50,000 bales. The following table is from Messrs Brigg's circular:—

SHIPMENTS OF COTTON FROM ALEXANDRIA FROM 3rd Oct. to 2nd May.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1856-1857	37,616	8,974	9,795	56,385
1857-1858	38,747	14,031	7,826	60,604
1858-1859	56,799	17,858	9,276	83,933
1859-1860	74,842	16,141	5,573	96,556
1860-1861	69,665	26,826	4,969	101,460
1861-1862	91,482	19,604	4,416	115,502
1862-1863	109,146	26,953	5,130	141,229

The export of cotton from Kurrachee in January and February was equal to 25,530 bales of 328 lbs each.

In the tea trade there has been a great want of activity, and prices have had a downward tendency.

We have received the subjoined information from the leading Chinese ports respecting the tea trade:—Hankow, March 14.—A moderate business had been transacted on rather higher terms. Shanghai, March 25.—5 chops had changed hands during the fortnight, at late rates. Fuhohau, March 25.—The market ruled inactive, on former terms. Amoy, March 26.—750 chests Oolong and 900 boxes caper found buyers. Canton, April 1.—An extensive business had been done, at extreme quotations. Freight—From Shanghai to London, 3l 15s; from Fuhohau to London, 4l 19s; to New York, \$16 to \$17; from Canton to London, 4l to New York, \$15. The export from 1st June to 30th March, 1863, amounted to—from Canton, 22,673,601 lbs; Amoy, 336,208l; Fuhohau, 41,428,328 lbs; Shanghai, 41,732,211 lbs—giving a total of 106,170,348 lbs, against 95,802,274 lbs for last season—showing an increase of 10,368,074 lbs. From this, however, must be deducted the cargo of the Melbourne, from Shanghai (778,224 lbs), lost at the Cape.

Raw sugar has sold heavily, and, in some instances, a further decline has taken place in the currency. Refined goods have changed hands to a moderate extent, but at reduced rates.

The coffee trade has ruled heavy, and the quotations have fallen 6d to 1s per cwt. Coocs, however, has ruled steady, at full currencies.

Advices from Colombo to April 17, state that the coffee trade was firm, and that in the value of native produce a slight advance had taken place. The shipments both of plantation and native coffee were considerably in excess of last season, and it was stated that considerable supplies remained in the interior, awaiting means of transport. The annexed table is from Messrs Fryer, Schultze, and Co.'s circular:—

PLANTATION.

To Great Britain	296,222	against last year, cwts	274,073
Foreign Ports	3,639	—	5,974
Australia and India	12,789	—	5,505
Total	312,650		285,552

NATIVE.

To Great Britain	95,702	against last year, cwts	86,296
Foreign Ports	21,270	—	10,148
Australia and India	18,161	—	3,212
Total	135,133		99,656

Bengal rice has been freely offered, and sales have progressed slowly, on former terms. Other descriptions have ruled inactive; but the dry fruit trade has continued firm. Rum and brandy have changed hands to a very moderate extent, at previous rates.

The public sales of colonial wool have gone off without change from last week. French buyers have continued to purchase freely, but scarcely any business has been transacted on Belgian and American account. Up to this evening, 63,000 bales have been disposed of, leaving 35,000 bales in first hands. Privately, the wool trade is quiet. Letters from Australia are unimportant as regards the wool markets, the greater portion of the clip having been shipped to England.

Hemp has sold steadily, at 39l to 39l 10s for clean Russian. Flax and jute rule inactive, at barely late rates.

The quarterly public sales of indigo were brought to a close on Tuesday. The fall in prices varied from 3d to 1s per lb.

Messrs Thomas and Co., of Calcutta, have forwarded us the annexed report of the indigo trade of that port, dated April 8:—Since the issue of our last circular, four public sales have been held, at which 693 chests were disposed of, making the total quantity now out of the market about 1,05,000 maunds. Want of rain is still felt throughout the country, sowing showers up to this time having fallen only in one or two places. From Tirhoot, Chuprah, and Monghyr, the accounts received within the last few days have improved. In Purneah, Malda, and Moorshedabad, the plant is holding out pretty well, but rain is wanted to give it a start, and to enable planters to complete their sowings. In Dacca, some good showers have fallen, which have done much good, and will enable the sowings to be completed. In the other districts of Bengal, what rain has fallen has been too light to enable the land to be sown, except in a few isolated places, but the October plant has been refreshed, and cultivation is progressing.

Lisseed oil has changed hands to a moderate extent, at 45s 3d to 45s 6d per cwt, on the spot. Rape is dull; but other oils are steady. French spirits of turpentine, 93s per cwt. The tallow trade has been very quiet, at about previous quotations.

We learn from New York that the general state of trade ex-

hibited no improvement, and that the changes in the value either of imports or exports had been unimportant. The rates of money were 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 return of the New York City Banks, for the week ending May 2, compares as follows with the preceding statement:—

	April 25.	May 2.		dols.
Loans.....	171,079,322	177,364,956	Inc.	6,285,634
Deposits.....	37,176,067	36,846,528	Dec.	328,539
Circulation.....	7,555,549	7,201,169	Dec.	354,380
Deposits, gross.....	210,973,129	226,260,373	Inc.	15,287,244
Net.....	167,863,999	167,696,196	Dec.	167,083

COTTON.

NEW YORK, May 5.—The market has ruled exceedingly dull, and prices are nominally lower; we note sales of about 500 bales. The receipts have been from Liverpool, 893 bales; Ciudad Bolivar, 1; Maranham, 138; Port-au-Prince, 464; Gonaves, 45; Matamoros, 2,365; St Domingo, 2; St Thomas, 39; Porto Cabello, 122; Sinal and Campeachy, 84; Havana, 200; Aspinwall, 74; Nassau, N.P., 286; New Orleans, 212; Port Royal, S.C., 85; Baltimore, 59; per railroad, 483—total, 5,552 bales. Total import since 1st inst., 5,552 bales; total import since 1st Sept., 180,456 bales.

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
Ordinary.....	64	64	64	64
Middling.....	67	67	67	67
Middling fair.....	74	74	74	74

LIVERPOOL MARKET.

PRICES CURRENT.—MAY 22, 1863.

	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1862—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	20 1/2	21	21 1/2	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31	31 1/2
New Orleans.....	21	21 1/2	22	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31	31 1/2
Pernambuco.....	19 1/2	20 1/2	21	21 1/2	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31
Egyptian.....	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31
India.....	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31	31 1/2	32 1/2	33

PRICES CURRENT.—MAY 24, 1863.

	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1862—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	20 1/2	21	21 1/2	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31	31 1/2
New Orleans.....	21	21 1/2	22	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31	31 1/2
Pernambuco.....	19 1/2	20 1/2	21	21 1/2	22 1/2	23	23 1/2	24 1/2	25	25 1/2	26 1/2	27	27 1/2	28 1/2	29	29 1/2	30 1/2	31
Egyptian.....	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31
India.....	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31	31 1/2	32 1/2	33

IMPORTS, EXPORTS, CONSUMPTION.—1863.

Whole Import, Jan. 1 to May 22.	Consumption, Jan. 1 to May 22.		Exports, Jan. 1 to May 22.		Stock, May 22.	
	1863 bales	1862 bales	1863 bales	1862 bales	1863 bales	1862 bales
1863 429956	1863 438850	1862 538668	1863 166430	1862 122970	1863 340280	1862 378200

The market has continued very quiet all through the week. Holders have not evinced much anxiety to sell, and yet, in some cases, and especially in American descriptions, a considerable concession has been made to the buyer. Our quotations are reduced in the current qualities of American $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb. Brazil and Egyptian have sustained a similar reduction. East Indian descriptions have been more firmly held, and ginned Dharwar, which have been somewhat forced on the market, have not declined more than $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. To-day the sales are 10,000 bales, and prices are generally $\frac{1}{4}$ d per lb higher than yesterday's. The reported export amounts to 6,510 bales, consisting of 480 American, 2,260 Brazil, and 3,770 East India.

The imports, this week, are 41,771 bales, and the quantity of Surat now afloat for England is 220,000 bales, against 200,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for cotton having fallen off, and prices having had a drooping tendency, there has been much less activity in the sale for goods and yarns in the manufacturing districts, and the quotations have been with difficulty supported. In the value of iron and coals, no change of importance has taken place.

MANCHESTER, May 21.—All week the market has been quite at a stand, and it is impossible to say how much prices would have to be reduced to admit of business. Yarns are practically $\frac{1}{2}$ d to 1d lower, with no buyers, either for manufacturing or exportation. Cloths have not suffered so materially as yet, as by last week much stock had been cleared, and a fair proportion of orders left

in the hands of producers. However, the manifest tendency for the time being is to let prices recede, merchants being acutely sensitive to the posture of American and financial matters, and fearing the results of the recent increase of production. Next week, the Whitsuntide holidays, always well observed in this district, are expected to set business thoroughly aside.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 21, 1863		Price May 1862		Price May 1861		Price May 1860		Price May 1859		Price May 1858	
	s	d	s	d	s	d	s	d	s	d	s	d
Raw Cotton.												
Upland fair.....per lb	2	0 1/2	1	1 1/2	0	8 1/2	0	7 1/2	0	6 1/2	0	7 1/2
Ditto good fair.....	1	10 1/2	1	10 1/2	0	8 1/2	0	7 1/2	0	6 1/2	0	7 1/2
Ditto good fair.....	1	10 1/2	1	10 1/2	0	8 1/2	0	7 1/2	0	6 1/2	0	7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	9	3 1/2	1	4	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
No. 30 WATER TWIST, ditto.....	9	3 1/2	1	3 1/2	0	11 1/2	1	0 1/2	1	0 1/2	1	0 1/2
26-in. 66 reed, Printer, 39 yds, 4 lbs box.....	9	6	6	10 1/2	5	6	6	0	5	3	5	1 1/2
27-in. 72 reed, ditto ditto 6 lbs box.....	11	9	7	10 1/2	6	0	6	9	6	14	6	0
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 9 lbs box.....	17	0	11	0	8	9	9	10 1/2	9	14	8	10 1/2
40-in. 66 reed, ditto ditto, 8 lbs box.....	18	0	12	0	10	0	11	4	10	14	8	10 1/2
40-in. 72 reed, ditto ditto, 9 lbs box.....	20	0	15	6	11	3	12	6	11	9	13	10 1/2
39-in. 48 reed, Red End Long Cloth, 96 yards, 9 lbs.....	17	0	10	0	8	4	8	10	8	9	7	7 1/2

BRADFORD.—The extreme scarcity of all desirable sorts of English wool has been the primary cause of diminished transactions, and for the small remaining quantity of old wool in the country, growers are asking rates which are altogether forbidding. When sales are made, prices are found to be exceedingly firm. Business in yarns is very much restricted. Pieces—Business in the warehouses has been rather improved. We hear of a few orders in fancy cords, figured Orleans, and Veronas.

LEEDS.—There is little doing yet for the fall trade, but a few samples of such were purchased. Light fabrics still sell in small quantities, as well for the home as the export trade. A few orders of a mixed character for Canada are making up.

ROCHDALE.—The flannel market has been active considering the season. The Yorkshire goods trade keeps steady, and the demand approximates closely to the supply. In wools there is a little more activity, and late prices are well supported.

LEICESTER.—The hosiery trade is rather quiet. Yarns remain without material change, and spinners produce according to the demand.

NOTTINGHAM.—There is no alteration to notice in the lace trade. Silk quillings continue in demand. The hosiery trade remains quiet.

BARNSELY.—Prices of coals remain about the same as last month. Silkstones range about 9s per ton; old Silkstone, 7s; old Silkstone gas, 6s 6d; and old Silkstone coke, 6s 3d. Worsbrough park steam coal is selling at 6s, and house qualities from that district 4s 6d to 5s. Malting coke is ruling at 3s 3d, and brick coals 2s 3d to 3s 9d per ton.

BIRMINGHAM.—The trade of this town is rather better; the orders received through the factors have been larger, and the reports from them relative to the country trade generally are more favourable.

CARDIFF.—The coal merchants are well supplied with orders, but within the last fortnight it has been found difficult to execute them, in consequence of the want of ships. Freighters are firmer.

HUDDESFIELD.—The home trade is decidedly smaller than it was a month ago. The shipping trade also continues at a low point. Wool at present is selected with unusual caution.

NEWPORT.—The iron trade is rather dull, and the orders on the books only just keep the works going.

NORWICH.—In shawls the orders in course of execution are highly encouraging.

SHEFFIELD.—There is no change of importance to note in the state of trade here. The country trade continues dull in nearly all branches, London shopkeepers and Birmingham factors ordering sparingly.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 5.—The demand for all kinds of flour ruled heavy, and prices declined 10c to 20c per barrel. The sales of State and Western for three days amounted to 24,000; of Canadian, 1,800; and of Southern to 2,500 barrels. The currency ruled as follows:—State, superfine brands, \$5.85 to \$6; State, extra brands, \$6.40 to \$6.65; State, choice brands, \$6.70 to \$6.90; Michigan, fancy brands, \$6.50 to \$7; Ohio, common brands, \$6.85 to \$6.95; Ohio, fancy brands, \$7 to \$7.05; Ohio, good and choice extra brands, \$7.10 to \$8; Michigan, Indiana, Wisconsin, &c., \$6.50 to \$7; Missouri, \$6.90 to \$9.25; Canada, common, \$5.90 to 6.75; Canada, good to choice extra, \$6.80 to \$8 per barrel. The transactions in wheat, both for home use and for export, were very moderate, at barely previous rates. Winter red Western realises \$1.60; and prime white Michigan, \$1.80 per bushel. Corn changed hands to a limited extent, at 87c to 88 1/2 c for Western mixed, and 85c to 87c for unsound produce.

EXPORT FROM NEW YORK, FROM MAY 1 TO MAY 6.

	1863	1862
Flour.....bush	15,229	23,661
Wheat.....bush	1,209	49,446
Corn.....bush	10,654	89,891

REPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE SEPTEMBER 1, 1862.

From—	Flour.		Meal.		Wheat.		Corn.	
	bbbls	710029	bbbls	1064	bushels	1479098	bushels	5840364
New York.....May 5	...	...	...	...	...	...	...	...
New Orleans.....	...	...	...	...	...	...	...	...
Philadelphia.....2	77784	...	25	...	256706	...	78702	...
Baltimore.....2	35509	...	...	...	257380	...	223575	...
Boston.....2	38109	...	50	...	...	...	16687	...
Other Ports.....1	39443	...	...	...	1016345	...	10090	...
Total, 1862-63.....	954574	...	1139	...	1550080	...	5668728	...
— 1861-62.....	1698718	...	1236	...	14057989	...	9729128	...
Increase.....	...	...	...	...	1802904	...	...	...
Decrease.....	743244	...	97	...	...	...	4060400	...
Total, 1860-61.....	1866261	...	3019	...	16597159	...	7918799	...
— 1859-60.....	222045	...	22	...	784154	...	257061	...

From—	TO THE CONTINENT.		Corn.	Rye.
	Flour.	Wheat.		
New York.....May 5	101105	1306788	56501	266030
Other Ports.....to latest dates	7962	...	1910	...
Total, 1862-63.....	109067	1306788	58411	266030
— 1861-62.....	578115	6698845	277682	1212162
— 1860-61.....	47809	897316	44065	46428
— 1859-60.....	35889	5739	14436	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of home-grown wheat up our market, this week, coastwise and by land carriage, have been on a very moderate scale. For most kinds, the demand has ruled inactive; nevertheless, previous rates have been fairly supported. Fine foreign wheats have commanded quite as much money as of late; but inferior qualities have moved off slowly, on former terms. We have very little change to notice in the value of either English or foreign barley. Although the show of samples has continued very moderate, the demand has been chiefly restricted to retail quantities. Fine malt has maintained its previous value, with a fair demand. In inferior kinds, the transactions have been on a limited scale. Oats, the imports of which have continued limited for the time of year, have changed hands slowly, at late rates. Both beans and peas have commanded full quotations, with a moderate inquiry. Both English and foreign flour have moved off slowly, at about stationary prices.

Most of the foreign markets have been inactive for wheat; but spring corn has mostly sold at full prices. In America, no change of importance has taken place in the value of breadstuffs.

In Scotland, the fluctuations in the value of produce have been very moderate. Most of the markets have been moderately supplied, and the trade has been far from active.

The Irish markets, almost generally, have been very inactive compared with the previous week. No change of importance has taken place in prices.

At Mark-lane, to-day, increased firmness was observed in the English wheat trade, and Monday's quotations were fully supported. In foreign wheat, only a moderate business was transacted, on former terms. Barley, beans, and peas ruled firm, at full currencies. Oats—owing to the large arrival—declined 6d per quarter; but in the value of flour, no change took place.

The London averages announced this day are:—

	qrs	s	d
Wheat.....	...	...	...
Barley.....	...	...	...
Oats.....	...	...	...
Rye.....	...	...	...
Beans.....	112	36	9
Peas.....	10	36	0

ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	sacks
English.....	860	...	3080	100	1080
Irish.....	...	...	...	...	120
Foreign.....	19970	2110	...	15420	7240 bris

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market opened flatly on Tuesday, and has since continued without animation, business being much interrupted by the holidays usually observed during the Epomee race week. Some floating cargoes of foreign have sold upon easier terms. Up to yesterday, 1,058 casks West India had been sold, including part of 480 casks Barbadoes, by auction, at 32s 6d to 37s 6d per cwt. There were no public sales of Mauritius or East India, but the Havana submitted yesterday sold cheaply. The stock remains at 72,900 tons, or 16,100 tons above the previous season's. There is a decrease in the deliveries 7,410 tons since the 1st of January in contrast with 1862.

Foreign.—Five floating cargoes of Cuba have sold for the United Kingdom at 20s to 20s 6d. Two for the Continent, at 20s and 20s 3d. One of Havana, No. 11, at 23s. 2,845 boxes Havana, by auction, only partly sold at 32s to 38s; 16s duty, 40s to 42s. A portion in bond withdrawn.

Refined.—At the decline last quoted there is now a moderate inquiry. Low to middling dry goods command 46s 6d to 47s 6d per cwt. The supply has rather increased.

MOLASSES.—A parcel of St Kitts has sold at 16s; 500 casks Cuba muscovado, at 14s 6d per cwt, for Liverpool.

RUM.—The few sales effected do not establish any alteration in prices, and the market is quiet.

COFFEE.—Rather lower rates have again been accepted for Ceylon, owing to the heavy stock in first hands. 482 casks 236 barrels and bags plantation found buyers: small berry to middling, 85s to 90s; good to fine, 91s to 102s 6d. 135 casks 620 barrels and bags native: ordinary to good, 73s to 75s 6d. 67 bales 128 half-bales Mocha partly sold: good small berry, 96s 6d. Long berry withdrawn at 100s. 641 bags Singapore partly sold at 75s to 76s. 15 casks 14 barrels Jamaica, 83s to 93s. 148 bags Guatemala realised 75s to 81s. 773 bags Manila, 69s to 76s 6d per cwt.

COCOA.—Yesterday, 891 bags Trinidad cocoa were offered, and the greater portion sold, but rather under the late highest prices attained. Grey to good, 50s to 80s. 55 bags Surinam were taken in at 87s to 88s. Guayaquil has been in demand, and 62s 6d per cwt paid. Holders require a further advance.

TEA.—The market is steady, although not very active. Medium to fine grades of congou have sold to a fair extent on previous terms. Fair common shipping congou may be quoted 1s 1d to 1s 1 1/2d per lb.

RICE.—A limited business has been done privately, chiefly in cargo Bengal descriptions, at 8s 3/4d to 9s; good soft grain, 9s 10 1/2d. A floating cargo of Bassin has sold at 10s 6d, open charter. By auction, 13,584 bags Rangoon were bought in at 9s 6d to 10s. 4,244 bags Arracan at 9s. 840 bags white Bengal partly sold at 12s to 12s 6d for good middling white. 200 bags Italian were bought in at 15s per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 18, WITH STOCKS ON HAND.

	1862.	1861.	1860.	1859.
Imports.....tons	16810	25100	22200	16150
Deliveries.....	28350	21300	24200	23300
Exported.....	...	...	...	7830
Stock.....	52050	23700	31100	50100

SPICES.—The transactions have been quite unimportant. By auction, 514 cases cassia lignea were taken in at 88s to 92s, and since principally sold: piles 2 and 3 at 86s to 88s per cwt. African ginger sells slowly at 60s per cwt. White pepper firm, and none offering at present.

SALTPETER.—Some inquiry prevails for Bengal: refraction 4 to 2 per cent, selling at 37s 6d to 38s; refraction 9 1/2 to 9 3/4, 36s 6d cash. To arrive, there are buyers at full rates, and the market is firmer.

IMPORTS AND DELIVERIES OF SALTPETER TO MAY 18, WITH STOCKS ON HAND.

	1863.	1862.	1861.	1860.
Imported.....tons	9085	8795	5311	5481
Total delivered.....	5490	7390	4715	5165
Stock.....	7393	2389	4997	4166

Delivered last week 194 tons.

DYESTUFFS.—Gambier is steady, but quiet. 200 bags Cutch were bought in at 26s, which is about the value of good quality. 40 bales sallower went about 5s dearer, selling at 5/ 10s to 6/ 12s 6d for middling to good.

CHEMICALS.—Annexed are current quotations in the London market:—Acid, acetic, 3 1/2d to 4d; ditto, citric, 1s 6d to 1s 6 1/2d; ditto, nitric, 5s to 5 1/2d; ditto, oxalic, 8 1/2d to 0d; ditto, sulphuric, 3d to 3 1/2d; ditto, tartaric, crystal, 1s 6d to 1s 6 1/2d; ditto, powdered, 1s 7d per lb.—Alum, 7/ to 7/ 10s; ditto, powder, 8/ per ton.—Ammonia, carbon, 5s to 5 1/2d per lb; ditto, sulphate, 14/ 15s to 15/ 15s per ton.—Antimony, ore, 10 to 10/ 10s per ton; ditto, crude, 22s to 28s 0d; ditto, regulus, 40s 0d; ditto, star, 40s 0d to 0s 0d per cwt.—Arsenic, lump, 16s 6d to 17s 0d; ditto, powder, 6s 6d to 7s per cwt.—Bleaching powder, 10s to 10s 6d per cwt.—Borax, E.L., refined, 52s 6d; ditto, British, 50s 0d to 52s 6d per cwt.—Brimstone, roll, 9s 10d to 0s 0d; ditto, flour, 11s 10d to 12s 0d per cwt.—Calomel, 2s 9d per lb.—Coppers, green, 67s 6d to 60s 0d per ton.—Corrosive sublimate, 1s 11d per lb.—Green, Emerald, 0s 0d to 0s 0d per lb; ditto, Brunswick, 0s 0d to 0s 0d per cwt.—Iodine, dry, 3 1/2d to 3 1/2d per oz.—Ivory black, dry, 8s 0d per cwt.—Magnesia, carbon, 42s 6d to 48s 0d per cwt; ditto, calcined, 1s 6d to 1s 8d per lb.—Minium, red, 22s 6d to 23s 0d; ditto, orange, 33s 0d per cwt.—Potash, bichromate, 9d to 0d; ditto, chlorate, 11 1/2d to 11 1/2d per lb; ditto, hydriodate, 4d to 0d per oz; ditto, Prussiate, 0s 11 1/2d to 1s 0d; ditto, red, 1s 11d to 2s per lb.—Precipitate, red, 2s 9d; ditto, white, 2s 9d to 2s 10d per lb.—Prussian blue, 1s 0d to 1s 10d per lb.—Rose pink, 29s 0d per cwt.—Sal-Sulphate, 10 1/2d to 10 1/2d per lb; ditto, Ammoniac, British, 36s to 38s; ditto, Epsom, 8s 0d to 8s 6d; ditto, Glauber, 0s 0d to 5s 6d per cwt.—Soda, ash, 5 1/2d to 2 1/2d per degree; ditto, bicarbonate, 12s 6d to 12s 9d per cwt; ditto, crystals, 5/ 0s to 0/ 0s per ton.—Sugar lead, white, 37s 0d to 38s 0d; ditto, brown, 24s 6d to 25s 6d per cwt.—Sulphate quina, British in bottles, 6s 6d to 6s 8d; ditto, foreign, 6s 3d per oz.—Sulphate zinc, 14s 6d to 15s 0d per cwt.—Verdigris, 1s 1d to 1s 3d per lb.—Vermilion, English, 2s 9d to 3s 1d; ditto, China, 2s 2d to 2s 3d per lb.—Vitriol, blue or Roman, 31s 0d to 33s 0d per cwt.

CAMPBELL.—50 cases China were bought in at 7/ 7s 6d per cwt.

METALS.—The market continues inactive. Iron is unaltered. Scotch pig last sold at 50s 9d to 51s. No change in manufacture. The transactions in foreign tin have been of fair extent at rather higher rates: Straits, 126s; to arrive, 127s, with a strong demand. No business reported in spelter.

HEMP.—Petersburg clean is steady at 39/ to 39/ 10s. A large business has recently been done in Manila hemp by private contract on lower terms, including fair roping qualities at 25/ 15s to 24/ per ton.

JUTE.—This article continues inactive. No public sales will be held till the 3rd of June.

OLIVE.—The lower description of olive have again advanced. Mogadore is quoted 50/ to 51/ Gallipoli quoted 58/ to 58/ 10s. Cargoes off the coast "for orders" have sold at 54/ per tun. All kinds of fish are quiet. Palm firm at 37/ to 37/ 10s. The market for cocoa-nut is unsettled by large arrivals and heavy shipments. Forced sales by speculators resulted in lower rates, but the market is now less depressed. Cochin, 50/ 10s to 51/; Ceylon, 48/ 10s to 49/. Rape dull, and the Continental seed crops are promising well. Large speculative purchases have, however, been made in refined for delivery in the last four months of the year at 45/ 10s 4d. Lined oil touched 46/ early in the week, but there are now sellers at 45/ 5s per tun.

LEATHERS.—Prices generally have risen 2s, notwithstanding the large arrivals Bombay, 74s; Calcutta, 66s to 68s. Extensive transactions in the latter to arrive at 63s to 65s 9d; Bombay, 71s 6d to 74s; Black Sea cargoes, 63s to 65s 3d per quarter.

TURPENTINE.—French spirits are dearer, as it is supposed that all sold for delivery will not be forthcoming. Present quotations, 93s to 94s per cwt.

TALLOW.—The market is firm, although devoid of animation. 1st sort Petersburg Y. O., 43s 3d; for delivery in the last three months, 42s 8d per cwt.

PARTICULARS OF TALLOW.—Monday, May 18.

	casks.	casks.	casks.	casks.
	1860.	1861.	1862.	1863.
Stock this day.....	38,563	66,967	35,489	39,541
Delivered last week.....	905	1,316	1,196	1,291
Drawn from 1st June.....	77,908	77,321	116,867	77,290
Unsold last week.....	736	674	1643	290
Drawn from 1st June.....	94,389	117,904	95,110	78,482
Price of Y C.....	62s 6d	58s 0d	46s 6d	43s 3d
Price of Town.....	52s 0d	56s 6d	46s 6d	44s 2d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—Market firmer: 351 casks West India sold, making 1,409 casks for the week. Six floating cargoes of Havana sold for the United Kingdom, at 20s to 20s 3d. One of Havana, No. 12, 23s per cwt.

TALLOW.—Y. C. firm at 43s 6d, and 46s 3d last three months. By auction, 715 casks Australian mostly sold at 34s to 44s. Town, 44s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues depressed. For export, crushed has been sold at 30s 6d, in barrels. Dutch crushed is again lower.

RAISINS.—A little more doing in raisins, at full prices. Currents are lower where sales have been made, but holders are generally disinclined to realise. Sultans are easier. Figs neglected.

COLONIAL WOOL.—The colonial sales are going off with marked firmness. The foreigners continue to take a very large proportion.

FLAX.—Market quiet.

HEMP.—Market firm, and a steady business doing.

COTTON.—Sales of cotton, from Friday, May 15, to Thursday, May 21, inclusive:—50 bales Compta, at 16d for middling fair; 350 bales Timmevelly, 16½d for fair, 17½d for good fair; 60 bales Western, 18d for fair, 17d for Coconado; 400 bales Bengal, 13½d for fair and fully fair; 200 bales China, 16d to 16½d for good fair—total, 1,120 bales. Owing to the advices from America of the defeat of General Hooker, and the various rumours still floating about, the cotton market has been dull throughout the week, and prices are generally quoted ½d per lb below last week, and at this decline there is very little disposition to purchase. Sales for arrival:—150 bales Timmevelly, 16½d for guaranteed good fair; 200 bales Western, 17½d to 17d for guaranteed fair—total, 430 bales.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Supposed Dharwar.....	14½	17½	18½	19½	19½
Good—Broach.....	13½	16½	18	18½	18½
Comptancy.....	13½	16½	17½	17½	18
Chuliers.....	13½	16½	17½	17½	18
Mangalore.....	13½	16½	17½	17½	18
Cropta.....	13	14½	16½	16½	17
Madras—Timmevelly.....	14½	15½	16½	16½	17
Northern and Western.....	16½	17½	18	18½	18½
Belade.....	12½	12½	13½	13½	14
Bengal and Rangoon.....	12½	13	13½	14	14½

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports Jan. 1 to May 23 ..	32854	54828	23134	6,783	127164
Stock, May 22, 1863	20333	23669	17206	4,160	68270
..... 1862	18422	39524	90	.....	48606

Tobacco.—The market has presented a very quiet appearance, and sales were confined to the immediate requirements of the trade. Prices remain unchanged, excepting for common and ordinary sorts, which are fractionally lower.

LEATHER AND HIDES.—During the week the business in leather has continued unaltered. The transactions have been on about the same limited scale that has recently marked the trade, but without change in prices. The supply of fresh goods at Leadenhall on Tuesday was small, but generally adequate to the wants of buyers. The articles most in request were good heavy crop hides, best light shaved hides, prime light and middle-weight calfskins, and best East India kips.

Metals.—A steady business has been transacted in several of the metals this week. Copper is well maintained by demand. Iron has found a rather better inquiry. Tin has been sold largely for arrival of Straits, and Banca has sold daily in Holland, at advancing prices. English is unchanged. Spelter neglected. Lead steady. Tin plates in fair request.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	44 3
Fat by ditto.....	2 2½
Yellow Russian.....	44 9
Mixed stuff.....	32 6
Bengal ditto.....	18 0
Greaves.....	14 0
Good dross.....	7 0

METROPOLITAN CATTLE MARKET.

Monday, May 18.—The total imports of foreign stock into London, last week, amounted to 6,189 head. In the corresponding week in 1862 we received 8,646; in 1861, 5,430; in 1860, 5,215; in 1859, 3,865; in 1858, 1,239; and in 1857, 2,344 head.

There was a large number of beasts from Corunna, and sheep from Hamburg, on sale this morning, in middling condition. Sales progressed slowly at about previous rates. For the time of year, the arrivals of beasts fresh up to-day from our own grazing districts were

moderately extensive, but there was a slight deficiency in the quality of most breeds compared with Monday last. Good and prime breeds, therefore, were in improved request at an advance in the quotations of 2d per 8 lbs—the best Scots and crosses having realised 5s per 8 lbs. Otherwise, the beef trade was in a sluggish state, at about previous currencies, and a total clearance was not effected. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,220 Scots, Shorthorns, and crosses; from other parts of England, 330 various breeds; and from Scotland, 300 Scots and crosses. A few staid Irish beasts were on offer. We were fairly supplied with sheep, for the most part in good condition. Downs and half-breeds moved off slowly, but at full prices. Other breeds were a dull inquiry, at last Monday's currency. The best Downs sold at 4s 10d; the best Lincolns and Leicesters 4s 4d per 8 lbs. There was a good supply of lambs on offer, and the demand for them ruled inactive, at from 6s to 7s per 8 lbs. About 700 came to hand from the Isle of Wight. Calves were in moderate supply and sluggish request, at late rates.

SUPPLIES.

	May 19, 1862.	May 18, 1863.
Beasts.....	3980	4170
Sheep and lambs.....	29370	26420
Calves.....	151	209
Pigs.....	459	519

Thursday, May 21.—Our market to-day was rather scantily supplied with beasts, in for the most part fair average condition. All breeds were in steady request, and in some instances the quotations had an upward tendency, a few very superior Scots having realised 5s 2d per 8 lbs. The general top figure, however, was 5s per 8 lbs. The show of sheep was moderately good, and the mutton trade ruled inactive, at Monday's currency. The best Downs changed hands at 4s 10d per 8 lbs. Lambs moved off slowly, yet no change took place in prices. Calves, though in increased supply, were steady, at late rates. The top figure was 6s per 8 lbs. Pigs were very dull; but milch cows ruled steady, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d			
Coarse and inferior beasts.....	3	4	3	8	Prime Southdown sheep.....	4	5	4	10
Second quality ditto.....	2	10	4	4	Large coarse calves.....	4	0	4	0
Prime large oxen.....	4	6	4	8	Prime small ditto.....	4	5	4	0
Prime Scots.....	4	10	5	0	Large heags.....	2	4	4	0
Coarse and inferior sheep.....	2	6	3	10	Small porkers.....	4	2	4	0
Second quality ditto.....	4	0	4	2	Suckling calves.....each	12	0	20	0
Prime coarse-wooled do.....	4	4	4	6	Quarter old store pigs.....	20	0	29	0

Lambs, 6s 6d to 7s 4d.
Total Supply—Beasts, 390; cows, 132; sheep and lambs, 7,600; calves, 420; pigs, 220.
Foreign Supply—Beasts, 230; sheep and lambs, 1,400; calves, 220.

NEWGATE AND LEADENHALL.

Friday, May 22.—The supply of meat is moderate. Prime beef and mutton command high rates; otherwise, the trade is steady at full quotations.

Per 8 lbs by the carcass.

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

Lambs, 6s 6d to 6s 6d.

HOP MARKET.

Borough, Monday, May 18.—We have no alteration to note in our market since our last report. Prices are firm at the following currency:—Mid and East Kents, 70s to 130s, choice, 180s; Wealds, 60s to 112s, choice 140s; Sussex, 70s to 95s, choice, 126s; Bavarians, 70s to 95s, choice, 112s; Belgians, 65s to 70s, choice, 76s; Americans, 70s to 80s, choice, 86s.

Friday, May 22.—The hop market is less active, on former terms.

POTATO MARKET.

Southwark Waterside, Monday, May 18.—During the past week the arrivals coastwise, by rail, and from abroad have been small, and all fresh samples sold better, with a little advance in prices. The following are this day's quotations:—Yorkshire Flukes, 120s to 130s; Yorkshire Regents, 90s to 100s; Yorkshire Seedlings, 85s to 90s; Yorkshire Rocks, 80s to 90s; Perth, Forfar, and Fifeshire Regents, 60s to 80s; Perth, Forfar, and Fifeshire Rocks, 60s to 70s; Perth, Forfar and Fifeshire Reds, 50s to 60s; French Whites, 50s to 55s; Belgian Whites, 45s to 50s per ton.

Friday, May 22.—New potatoes remain quoted at 12s to 16s per cwt. The supply of old produce has decreased.

HAYMARKETS.—Thursday, May 21.

SMITHFIELD.—Meadow hay, 2l 0s to 4l 0s; clover, 3l 10s to 5l 10s; and straw, 1l 8s to 1l 16s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2l 2s to 4l 4s; clover, 3l 10s to 5l 10s; and straw, 1l 8s to 1l 16s per load. Supply good.

WHITCHAPPEL.—Meadow hay, 2l 0s to 4l 0s; clover, 3l 10s to 5l 10s; and straw, 1l 8s to 1l 16s per load. A full average supply.

COAL MARKET.

Friday, May 22.—Hetton 16s 9d—Russell Hettons 15s 6d—South Hartlepool 15s—South Kelloe 15s 3d—Hough Hall 15s—Wharmelife 14s 9d—Kapier Grange 15s 3d—Kelloe 15s 6d—Gosforth 14s 9d—Harton 14s 9d—Tunstall 14s 0d—Wylam 16s—Powell's Duffryn Steam 18s 6d—TanTanfield Moor Butes 13s 6d—Bebaid Hartley 15s—Hastings Hartley 15s. 204 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, May 21.—We have a fair amount of business doing here since the close of our public sales, and prices generally speaking are very firm.

The export demand for America appears to be quite suspended at present.

COEN.

(FROM OUR CORRESPONDENT.)

FRIDAY, May 22.—Moderate attendance. Wheat, fair request at Tuesday's rates. Flour dull. Indian corn steady. Egyptian beans no change in value. Oats and oatmeal no change.

The Gazette.

TUESDAY, May 19.

BANKRUPTCIES ANNULLED.

J. F. Williams, Potter's bar, Middlesex, builder—J. Loefke, Jewin street, fancy box manufacturer—D. Newton, Leeds, manufacturer.

BANKRUPTS.

J. P. Humphreys, Carey street, Lincoln's inn fields, commission agent—J. Ros, Wood street, King square, Goswell road, baker—J. Cooks, St James's street, and Harleyford place, Kennington park, tailor—S. J. Grove, Pent-nile road, clothier—F. J. Palfrey, Avenue terrace, Avenue road, Camberwell, widow ticket writer—E. Weston, Crown street, Soho, working jeweller—T. R. J. Pollyblank, Westmoreland place, Baywater—B. Pool, Leman street, Goodman's fields, cattle salesman—S. Williams, late of York road, Battersea—T. S. Norton, Brunswick terrace, Westbourne grove west, builder—T. Champion, High Holborn, and Eagle court, Dean street, Holborn, carpenter—T. Dudley, Mappledorwell, Southampton, market gardener—T. Rutledge, Morden wharf, East Greenwich, foreman—J. H. Hunt, Church, Old Kent road—W. Ball, Middle row, Holborn, bookseller—C. Y. Dyson, Randolph street, Camden town—A. G. Braithwaite, late of Stanley street, Pimlico, clerk—J. Turnball, Newmarket terrace, Cambridge heath, Bethnal green, coffee house keeper—J. Myers, Rye, Sussex, licensed victualler—J. M. Harris, Clifton terrace, Maids hill, and Sherbro, West Coast of Africa, merchant—G. Besley, Union street, Southwark, licensed victualler—W. A. Swift, Maitland park villa, Kentish town—J. Light, Old Kent road, iron bedstead manufacturer—M. L. Muller, Mason's avenue, Basinghall street, watchmaker—L. Hilder, Peasod street, Windsor, saddler—A. H. Leask, Whitechapel road, refreshment house keeper—J. Lea, Norfolk square, Paddington, boarding house keeper—J. Cave, Worcester street, Pimlico, accountant—W. M. Barnard, Hampstead road, glass dealer—H. Ward, Orchard place, Southampton, Captain in the Royal Marines Light Infantry—W. J. Newton, Brewer street, St James's, schoolmaster—G. Kemp, Colham house, Hillingdon, professor of music—H. Parry, Birmingham, agent—J. Hale, Swan village, Staffordshire, commission agent—T. Walker, East Bedford, Nottinghamshire, joiner—W. S. Cully, Sheffield, flour dealer—W. Galloway, jun., Heath, Derbyshire, colliery manager—D. L. Stevenborough, late of Swansea, herbalist—R. Pettit, Liverpool, provision merchant—J. Jackson, Acoerington, Lancashire, stonemason—J. Pilkington, Blackburn, joiner—T. Abdale, Darlington, builder—E. C. Potts, Newcastle-upon-Tyne, commission agent—W. Evans, Eldersfield, Worcestershire, carpenter—T. Close, Kotton, stone mason—T. Stanworth, Wombridge, beer-seller—F. H. Stait, Cardiff, journeyman baker—H. Stacey, Sheffield, spring knife grinder—G. Deakin, Birmingham, jeweller's stamper—J. Payne, Northampton, broker—C. Hasnipp, Sibsey, tailor—E. Hyde, Halifax, willow—W. Watford, Wisbech—E. Bristow, Pembroke Dock, shipwright—E. Clayton, Ossett—L. Kriegsfeld, Chesham, macintosh maker—J. Jones, Salford, manure dealer—T. I. Rankin, Hulme, beer seller—J. Parker, Oldham, linen draper—S. Piddlesden, late of Newchurch, Kent, labourer—G. Lickfold, Headley, grocer—E. Thompson, Warcop, innkeeper—W. Spiers, Maidstone, boot maker—F. Mountain, late of Bradford,

coal merchant—B. Illingworth, late of Bradford, tailor—E. Burton, St Dominick, miller—M. Bloomfield, late of Thornham, mariner—W. Adams, Dunkirk, blacksmith—T. Baines, Kendal, butcher—T. Jenkinson, Guisborough, journeyman tailor—T. Kitching, Guisborough, journeyman joiner—W. Walker, late of Dudley, beerhouse keeper—P. Richmond, Tombridge, tobacconist.

SCOTCH SEQUESTRATIONS.

J. Fraser, Edinburgh, wine merchant—G. Hall, Montrose, merchant—H. Clark, Montrose, cabinet maker—J. Morrow, Glasgow, spirit dealer—J. Mackenzie, Edinburgh—A. H. Ritchie, Edinburgh, sculptor—J. Murray, Glasgow—J. Higgie, Cupar Fife, grocer—J. Mackenzie, Glasgow, spirit dealer—W. Wylie, Glasgow, mason.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Abbey, Skinner street, engraver—E. W. Cooper, Lower Thames street, wine dealer—W. Britain, Wilton square, carpenter—G. Van Guttenburg, Bromley common, Kent—M. Dyer, Horsey road—G. Grylls, jun., Ash, farmer—G. E. Stocker, Goswell street, haberdasher—G. E. Field, Lower Shadwell, biscuit manufacturer—J. Steedman, St. Luke's, baker—G. Everett, Borough, licensed victualler—G. Adams, Whitstable, master mariner—W. Allen, Poplar, shoemaker—G. Jackson, East Greenwich, grocer—J. Thomas, Notting hill, butcher—J. Hawker, Dorset street, painter—C. Tregallas, City—J. Travis, Clerkenwell, farrier—G. E. Collyer, Hoxton, tailor—J. Jacobs, Billingsgate, fishmonger—T. N. Davies, Vauxhall, gas inspector—G. Gee, Edingthorpe, cattle dealer—S. Martin, Minorities, print seller—D. French, Chatham, corn merchant—J. Knott, Soho, trips dresser—J. Hammond, Ramsgate, victualler—J. Forde, Judd street—E. Ashford, Pimlico—P. Watts, Fleet street, musical instrument maker—J. White, Dockhead, baker—W. Payne, Clapham, chiropodist—S. J. James, Poplar—S. Fyot, Cressing, miller—S. Seal, Watling street, warehouseman—J. Hunt, Chelsea—C. H. Lawrence, Woolwich, clothier—T. Hiron, Paddington, commission agent—H. Rowley, Chelsea—R. Jones, Gray's inn, clerk—W. J. Howes, New Kent road, shoe manufacturer—E. Tomkins, of Diglis, Worcester, coal dealer—T. Lane, Tottenham—L. W. Peyton, Penzance—M. Groves, Middleborough, innkeeper—T. Hudson, Wakefield, ironmonger—R. Owen, Pendleton, agent—J. Winterbottom, Hapton, farmer—H. Butterworth, Rochdale, W. Nell, Rochdale, W. Benn, Bacup, and H. Gregory, Bacup, cotton spinners—J. Brooks, Birthwaite, tailor—J. T. Walton, Crook, shoemaker—H. Lander, Sunderland, draper—S. Lewis, Arrow, toll collector—G. N. Hepworth, Sheffield, brazier—J. Tranter, Sheffield, beerhouse keeper—E. W. Salaker, Canterbury, glider—J. W. Douglas, Bishopwearmouth, grocer—W. Burns, Wolsingham, licensed victualler—M. Cook, Chesterfield, joiner—M. Reaney, Dronfield, blacksmith—J. Tayton, Coventry, farmer—J. Norris, Over Darwen, ironmonger—R. Tunstill, within Burnley, innkeeper—J. Arrowsmith, Traamere—J. Blaney, Hulme, plasterer—John Gray, Norwich, travelling draper—David W. Delf, Lakenham, labourer—John Hallstone, Liverpool, barman—Thomas Auckland, Knottingly, potter—J. Black, Lincoln, fruiterer—J. Newby, Birkenhead, earthenware dealer—T. Hill, Swansea, fishmonger—C. Wright, Mitley, sail maker—R. Nicks, Woodbury, pig dealer—H. Newcomb, Ketter, shoemaker—C. Cushing, Atleborough, farmer—E. Madder, East Leake, carrier—J. J. Rola, Chisell Portland—P. Blight, Newport, milliner—C. E. Ordway, Paignton, saddler—T. Shade, Ambie, innkeeper—R. Nicholson, Great Driffield, shoemaker—H. Watson, Sutton-cum-Lound, grocer—W. Mann, Stalbridge, coach builder—P. Dawber, St Helen's, victualler—C. Talbot, Wolverhampton, glider—J. Jenkins, Cwmystwyco, contractor—J. Keating—C. Hodges, East Dean, labourer—J. Chapman, Cambridge—J. Bolingbroke, Kingston-upon-Hull, last and boot tree maker—J. Hunt, Ekington, grocer.

SCOTCH SEQUESTRATIONS.

G. Patterson, Arbroath, cattle feeder—R. D. Fryne, Ferry-Ferry-Craig, shipbroker—A. T. Lawrie, Edinburgh, lessee of the lunatic asylum—J. Smith, bookseller, Aberdeen.

Official Railway Traffic Returns.

Table with columns: Amounts 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, and Miles open in 1862 and 1861. Lists various railway lines like Belfast and Northern Counties, Great Northern, etc.

COMMERCIAL TIMES

Weekly Price Current.
All the prices in the following list are
correctly revised every Friday afternoon.

LONDON, FRIDAY EVENING.

All 5 per cent. to duties on pepper
and tobacco, and 3 per cent. on wines.

London duty free s d s d

London duty 1d per lb

London duty 2d per lb

London duty 3d per lb

London duty 4d per lb

London duty 5d per lb

London duty 6d per lb

London duty 7d per lb

London duty 8d per lb

London duty 9d per lb

London duty 10d per lb

London duty 11d per lb

London duty 12d per lb

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London duty 15d per lb

London duty 16d per lb

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London duty 64d per lb

London duty 65d per lb

London duty 66d per lb

London duty 67d per lb

London duty 68d per lb

London duty 69d per lb

London duty 70d per lb

Hides—Ox and Cow, p lb s d s d

Do s and M. Yld. dry 0 10

Do s and M. Yld. salt 0 4 0 6

Do s and M. Yld. salt 0 4 0 6

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Saltpetre. s d s d

Beagal per cwt 36 0 38 0

English, refined 40 0 40 0

Newark of Soda 12 6 14 6

Saxa

Caraway per cwt 30 0 34 0

Canary per qr 4 0 48 0

Clover, red per cwt 40 0 50 0

white 50 0 80 0

Coriander 14 0 12 0

Linseed, foreign per qr 33 0 33 0

English 75 0 25 0

Mustard, br 12 0 16 0

white 8 0 10 0

Rape, per last of 10 qrs 438 0 438 0

Milk duty free s d s d

Surdah per lb 21 0 23 0

Cosimbuzar 14 0 19 0

Gonata 14 0 23 0

Gonarcally 14 0 21 0

Gonarcally 14 0 21 0

China, Taitlee 19 0 24 0

Tayassam 15 0 20 0

Caston 10 0 19 0

Thrown 16 0 21 0

RAW—White Novl 36 0 40 0

Fosombrone 30 0 31 0

Bologna 23 0 25 0

Roya's 23 0 25 0

Trento 23 0 25 0

Do 23 0 25 0

Do 23 0 25 0

Do 23 0 25 0

Do 23 0 25 0

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SUGAR—Rsp. continued s d s d

For export, free on board.

6 lb leaves 37 0 37 0

10 lb do 36 0 36 0

14 lb do 0 0 0 0

Titler, 22 to 28 lb 24 0 25 0

Lumps, 40 to 45 lb 0 0 0 0

Crushed 31 0 31 0

Barstads 19 0 19 0

Troale 14 0 19 0

Dutch, refined, f. o. b. Holland 7 0 0 0

6 lb leaves 38 0 0 0

10 lb do 37 0 0 0

Superfine crushed 0 0 0 0

No. 1, crushed 32 0 33 0

No. 2 31 0 31 0

Belgian refined, f. o. b. at Antwerp 34 0 35 0

Crushed, 1 31 0 32 0

Tallow

N. Amer. melted, p cwt 0 0 0 0

St Petersburg, 1st Y C 43 0 43 0

Tar—Stockholm, p brl. 25 0 0 0

Archangel 30 0 0 0

Tea duty 1s 6d per lb 0 0 0 0

Congou, low 0 0 0 0

common good 0 10 0 0

ra. str. and str. bk. 1 1 1 1

fine and Foke kinds 1 10 2 10

mid to fine 2 4 2 8

Young Hyson 0 2 2 4

Canon and Twankayks 0 6 1 6

Gunpowder 1 8 3 8

Canon and Twankayks 0 10 2 4

Imperial 0 10 2 4

Timber—Duties—Timber

and Hewn Wood—Duties

R

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 16, 1863, showing the Stock on May 16, compared with the corresponding period of 1862.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
British Plantation.	37651	34942	54	63	3939	3708	14864	15009
West India..	10493	23440	584	1101	9999	15663	7494	11763
Mauritius ..	5219	1767	1045	321	6180	3236	6433	2242
Bengal & Pg. Madras ..	2439	3366	31	178	2715	2775	5079	4728
Total B.P. Foreign.	55892	62330	1697	1661	58173	59072	31876	34442
Siam, &c.....	2464	10103	625	492	5434	1829	11498	17309
Cuba & Hav.	4929	3225	907	1641	8374	6764	6290	9485
Brazil.....	952	2575	498	277	2416	2915	3019	3139
P. Rico, &c.	3747	7223	18	11	7083	4671	3586	7916
Total Frgn.	13092	28126	2044	2221	23799	18089	24223	27552
Grand Total.	68984	85456	3741	3882	81472	74061	56099	72994

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of duties, and From British Possessions in America. No return Mauritius East Indies

	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
MOLASSES	1741	2225	285	1139	1015	1080	1636	1886
West India Foreign.	1049	245	612	183	1094	447	1835	709
Total ..	2790	2473	897	1322	2109	1527	3469	2777
MELADO...	21	74	461	...	733	42	1267	327

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1249200	1117280	748935	630990	613905	646710	705430	2119230
East India.	173410	89865	130050	80870	20160	11290	187965	111375
Foreign	101205	149285	64487	57328	4063	8730	241740	246330
Vatted	684810	661545	485320	567730	37665	41070	822990	642700
Total	2210625	2018025	1460385	1336815	675135	6707805	3007215	3019635

COCOA - Jwis.

	1862	26461	1864	2296	14866	16476	18500	27496
B. Plantation	19267	3696	16399	613	1907	9619	11853	
Foreign	25572	36829	3812	12984	15479	18382	23172	39349

COFFEE - Tons.

	1862	792	148	169	307	216	229	867
West India.	4851	6893	2722	3468	4325	3766	2220	3139
Ceylon	1225	484	475	638	858	876	1810	1221
East India.	339	1108	77	386	183	289	420	880
Mocha	1098	1401	1122	1596	449	251	864	572
Other Foreign	60	256	22	223	228	437	254	486
Total	8090	10952	4661	6476	6403	5894	5730	6985

RICE	1862	1863	1862	1863	1862	1863	1862	1863
tons	20595	16815	...	...	21272	26356	33711	52045

PEPPER.

	1862	272	255	28	39	143	190	439	627
White	2021	1812	1235	1485	726	655	2902	2469	
Black	765	1609	...	...	758	1018	2364	2187	
NUTMEGS.	1	...	...	...	1827	13151	6561	20066	
Do. Wild.	5181	8620	...	...	2527	4329	4278	3581	
CAS. LIG.	...	...	...	...	...	...	...	...
CINNAMON	16454	9063	...	...	7257	8594	26644	23478	

RAW MATERIALS, DYESTUFFS, &c.

	1862	6105	...	...	6812	7749	11391	7167
OCHNEAL	...	...	...	...	...	...	...	...
LAC DYE.	1455	1865	...	...	1641	1706	6294	5345
LOGWOOD	3827	2503	...	...	1283	3206	3444	3503
FUSTIC...	627	672	...	...	520	461	758	619

INDIGO.

	1862	8906	8733	...	...	5995	4984	15233	19455
East India.	...	...	...	...	...	...	...	...	...
Spanish	7254	4954	...	...	1920	3606	5897	2328	

SALTPETRE.

	1862	6795	9064	...	...	7390	5490	2639	7293
Nitrate of Potass	...	...	...	...	...	...	...	...	...
Nitrate of Soda	796	1637	...	...	2815	1962	1842	512	

COTTON.

	1862	66	304	...	...	11	342	74	22
American ..	...	...	...	...	...	...	...	...	...
Brazil	85707	129252	...	...	53639	114913	43768	43335	
East India	...	...	...	...	...	...	...	...	...
Liverpool, all kinds	384894	508271	123460	148818	518860	416000	343130	325620	
Total	483657	639296	123460	148818	604710	631528	410464	389232	

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date due.	Already paid.	Call.	Number of shares.	Total
Dambs and Black Sea, 5 per cent. pref.	5	...	3 0 0	...	Not known.
Great Indian Peninsula New £2 paid.	14	6 0 0	2 0 0	4,368	4,728
London, Brighton, &c., £5 Shares.	2	3 0 0	1 5 0	74,000	80,000
Metropolitan 5 per cent. pref. £10 shares.	1	5 0 0	2 10 0	20,000	20,000
Do. Extension Shares.	31	2 0 0	2 0 0	50,000	100,000
Monkland New.	2	3 0 0	1 0 0	2,142	4,380
Valc of Neath £20 pref., 1862.	1	14 0 0	2 0 0	7,040	14,000
Total in May					256,000
Total called in five months of 1863					4,410,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 9th of May, on 10,677 miles, to 561,870, and for the corresponding week of last year, on 10,237 miles, to 520,710, showing an increase of 440 miles, and of 41,160 in the receipts. The gross receipts on the 14 principal railways amounted in the aggregate, on 7,290 miles, to 436,134, and for the corresponding week of 1862, on 7,036 miles, to 407,390, showing an increase of 254 miles, and of 28,804 in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, May 18.—There was but a limited amount of business in the share market to-day, and the alterations of tone as the close in the several descriptions were not important. Of the English railways, London and North-Western and Midland recovered 1/4 each. In colonial, Buffalo and Lake Huron advanced 1/2, and Great Western of Canada a further 1/4. In foreign, there was no alteration in prices. In American, New York Central shares advanced 1/2, and Erie shares 1/4. In British mines, Grenville were finally quoted 1/4 better; and East Caradon receded 1/2, and North Wheel Bassett and South Carn Brea 1/4 each. In foreign mines no movement was recorded.

TUESDAY, May 19.—In the share market to-day the transactions were again few, and the final quotations but little altered, English railways and joint stock banks showing a slight tendency to increased firmness. Of the English railways, South Wales improved 1/4, North-Eastern (Berwick) 1/2, South-Eastern 1/4, Lancashire and Yorkshire further 1/4, Midland and North-Western further 1/2 and 1/4 respectively, and Edinburgh and Glasgow declined 1/4, and Metropolitan and Doon (new) a further 1/4 each. In British mines, East Bassett and Roskar Noweth were finally quoted 1/4 and 1/2 better respectively; and Clifford Amalgamated, Margaret, and North Roskar receded 1 each, and East Caradon further 2.

WEDNESDAY, May 20.—The amount of business in the share market to-day was unimportant, but the fluctuations in the closing prices of the several descriptions of railways and in the joint stock banks tended towards firmness, while in mines and miscellaneous securities the reverse was the case, other descriptions remaining without essential alteration. Of English railways, Caledonian, Great Eastern, and Manchester, Sheffield, and Lincolnshire advanced 1/4 each, North British and North-Eastern (York) 1/4 each, and Lancashire and Yorkshire a further 1/4; and Great Northern A stock receded 1/4, and Metropolitan shares of both descriptions a further 1/4 each. In British mines, West Seton and Wheel Seton declined 5 each, West Caradon 1, East Carn Brea, Grenville, and Marke Valley 1/4 each, Drakevalls 1/4, and East Caradon further 2.

THURSDAY, May 21.—In the share market to-day there was again only a limited business, but in English railways a tendency to increased firmness was shown by the closing quotations, while in other descriptions there was no material alteration. Of the English railways, Glasgow and South-Western improved 1/4, North-Eastern (Berwick) 1/4, and doon (York) and North British a further 1/4 each; Great Eastern relapsed 1/4, and Midland declined 1/4. In colonial, Seinde advanced 1/2; Indian Branch and Great Western of Canada relapsed 1/2 and 1/4 respectively, and Great Indian Peninsula receded 1/4. In foreign, San Paulo advanced 1/2, and Bahia and Lombardo-Venetian declined 1/4 and 1/2 respectively. In American, Erie (3d Mortgage) and Illinois Central paid-up shares improved 1 and 1/2 respectively, and New York Central Six per Cent. Sinking Fund receded 2 1/2. In British mines, Devon Great Consols and East Bassett advanced 10 and 2 1/2 respectively.

FRIDAY, May 22.—The railway market was flat, and the quotations for most of the leading stocks showed a reduction, compared with those last current yesterday. Lancashire and Yorkshire stock exhibited the chief depression.

POLYTECHNIC INSTITUTION.—On Tuesday, Professor Pepper had the honour of delivering his ghost lecture before the Prince and Princess of Wales, and the Prince and Princess Louis of Hesse.

THE COLOSSEUM, Regent's park, re-opens for the season on Monday next, with varied special attractions for the holiday visitors.

BRITISH HOME FOR INCURABLES.—The friends and supporters of the British Home for Incurables will be gratified to learn that H.R.H. the Princess of Wales has graciously consented to become the Patroness of the Institution.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for Name of Company, London, No. of Shares, Amount Paid up, and Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Debenture Stocks, British Possessions, and Foreign Mines.

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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.

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

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Establishments will be Closed on Monday the 25th inst., and Re-opened as usual on Tuesday morning the 26th inst. at Seven o'clock.

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Ready-made and Bespoke Tailors, Hosiery and Shoe Makers, Woolen Drapers, Hatters, Boot and Shoe Makers, and General Outfitters.

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504, 507, 508 New Oxford street; 1, 2, 3 Hart street.

127, 128 Tottenham Court road; 298 Euston road.

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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 reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pen, 46 King William street, London bridge."

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WATSON'S PILL OF HEALTH.
 Price 1s 1/4 and 2s 9d per box
 This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all disorders of the stomach and bowels. Two or three doses will relieve the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy nature of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box.

Persons of a Full Habit, who are subject to headache, dizziness, drowsiness, and singing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use; and for elderly people, when an occasional aperient is required, nothing can be better adapted. These Pills require no restraint of diet or confinement during their use; and in consequence of the great and increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address of "Thomas Prout, 229 Strand, London," impressed upon the Government stamp affixed to each box. Sold by all vendors of medicine.

ESTABLISHED 1804. PRIVATE MEDICAL ADVICE.
 DR FERDIE, 16, King street, Holborn, London, may be consulted in all private cases resulting from injurious habits, excess, or infection. Dr Ferdie'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.

GARDEN WATERING ENGINES, PAUL MACHINES.
 Conservatory Pumps, and Greenhouse Syringes, with all the latest improvements, Manufactured only by the Patentee.

RICHARD READ, 35 Hagen's Circus, Piccadilly, London, W.
 CAUTION.—Syringes and Machines of the very common description being extensively circulated throughout the Kingdom and sold as "Read's," the public are respectfully informed that AL

READ'S Instruments have the Royal Arms, with the address, "35 Hagen's Circus, London."
 &" Descriptions with Drawings Post free.

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.

RIMMEL'S PERFUME FOUNTAIN
 As used in Princess Alexandra's bridal boudoir, on her marriage day, is now extensively patronized by the nobility and gentry for the drawing room, ball room, supper table, &c. It is easy to work, and can be decorated to match any apartment. Price from £1 10s. Rimmel's Patent Vaporiser for purifying and perfuming the atmosphere. Price from 6s. Sold by all the trade. Rimmel perfumer, 96 Strand, and 24 Cornhill.

PRIZE MEDAL
 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.

WOTHERSPOON and CO., Glasgow and London.
DENT, CHRONOMETER.
 Watch, and Clock Maker by Special Appointment to Her Majesty the Queen and H.R.H. the Prince of Wales, and Maker of the Great Clock for the Mouses of Parliament.

Invites attention to the superior workmanship and elegance of design of his extensive Stock of Watches and Drawing-room Clocks.
 Ladies' Gold Foreign Watches 8 Guineas
 Gentlemen's do. do. 10 —
 Ladies' or Gentlemen's Gold English Lever Watches 15 —
 Strong Silver ditto 5 —
 Gentlemen's Gold Compensation Balance Watches 40 —
 Silver ditto 28 —
 Marine Chronometers 35 —
 Gold and Silver Pocket Chronometers, Astronomical, Turret, and Bracket Clocks, of every description. An elegant assortment of London-made Fine Gold Albert and Guard Chains, &c.
 Price, 61 Strand (adj. to Coutts's Bank); 34 and 35 Royal Exchange, and the Clock and Marine Compass Factory, Rainsford Wharf, Strand, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.
CHEAP, LIGHT, AND DURABLE ROOFING.
 CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.
 2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
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 4th. It can easily be applied by any unpractised person.
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 INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature.
 Price One PENNY PER SQUARE FOOT.
 CROGGON and CO'S PATENT FELTED BREATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 25 per cent. of Fuel.
 Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Doggate hill, London and at 9 George Piazza, Liverpool.

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

AND
 Just published, second edition, price 1s 1/4, CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpropitious instances of Spinal Deformity; with numerous Engravings.

By SAMUEL HARE, F.R.C.S., &c.
 "We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
 "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR.
 "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
 "Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
 London: John Churchill; and may be had of all booksellers.

SHIRTS.—FORD'S EUREKA SHIRTS.—The superior fit and quality of these shirts are well known. The Eureka Shirts are the acme of perfection.—COURT JOURNAL.
 Prices, 30s, 36s, and 42s the half-dozen.

YOUTH'S EUREKA SHIRTS, real good quality, 22s, 24s, 26s, and 32s the half-dozen, according to size. A measure and instructions for measurement sent post free.
 R. FORD and CO., 28 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 33s. Patterns sent to select from on receipt of three stamps.
 R.F.—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, 21s, 24s, and 27s the half-dozen.
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SHIRTS.—FORD'S COLOURED EUREKA SHIRTS.—The most comfortable shirts for the coming season are decidedly those made of French shirting, the texture being exceedingly fine and soft, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.
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AT HAMBLY HOUSE ACADEMY,
 Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUBDALE L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globe, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

DINNEFORD'S PURE FLUID MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. It is prepared, in a state of perfect purity and of uniform strength, by DINNEFORD and CO., 173 New Bond street, London; and sold by all respectable chemists throughout the World.

COUGHS, ASTHMA, AND INCIPENT CONSUMPTION, are EFFECTUALLY CURED BY KEATING'S COUGH LOZENGES.—Statistics show that 50,000 Persons annually fall victims to Pulmonary Disorders, including Consumption, Disease of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared during the wet and wintry seasons, with a supply of Keating's Cough Lozenges, which possess the virtue of averting as well as of curing a Cough or Cold; they are good alike for the young or for the aged.

TESTIMONIAL.
 Copy of a letter from the late Colonel Hawker (the well-known Author on "Guns and Shooting")
 Longsight House, near Whitechurch, Hants.
 Sir,—I cannot resist informing you of the extraordinary effect I have experienced by taking only a few of your Lozenges. I had a cough for several weeks that defied all that had been prescribed for me; and yet I got completely rid of it by taking about half a small box of your Lozenges, which I find are the only ones that relieve the cough without damaging the stomach or digestive organs.—I am, Sir, your humble servant,
 P. HAWKER.
 To Mr Keating, 79 St Paul's churchyard.

Prepared and sold in boxes, 1s 1/4, and tins, 2s 6d each, by THOMAS KEATING, 79 St Paul's churchyard London. Retail by all druggists, &c., in the world.

TO THE NERVOUS AND DEBILITATED.—Dr LAURET, M.D., L.S.A., &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 vigor, &c., have their source in causes the germ of which is planted in early life, and the bitter fruit lasted long afterwards. Dr Lauret's Work on "Self-Preservation," describes how the strivings of Manhood are assisted or suspended, and how they can be reinvigorated 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 pursuing a course contrary to nature; also to dissipate the professional fallacies and popular delusions so prevalent in relation to these subjects.—Price 1s, or free in a sealed envelope for 20 stamps, from the author, or Mann, 39 Cornhill.—At home from 10 till 2, and 6 till 8.

MERSEY DOCKS ESTATE.

LOANS OF MONEY.—The Mersey Docks and Harbour Board hereby give Notice, that they are willing to receive LOANS OF MONEY, on the security of their bonds, at the rate of four pounds and five shillings per centum per annum interest, for periods of three, five, or seven years; or arrangements may be made for longer terms, at the option of the lenders. Interest warrants for the whole term—payable half-yearly, by the Bankers of the Board in Liverpool, or in London,—are issued with each Bond. All communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board. JOHN HARRISON, Secretary. Dock office, Liverpool, September 8th, 1862.

ALLSOPP'S PALE OR BITTER

ALLSOPP'S PALE OR BITTER.—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 16 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undersigned Branch Establishments:—

- LONDON... 61 King William st., City
LIVERPOOL... Cook street.
MANCHESTER... Duke 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... Crumpline quay.
COOK... 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 Ale, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for. The Brewery, Burton-on-Trent, April 9, 1860.

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. And the BRIGHTON AND SOUTH COAST—EXTENSION TO TOOTING AND SUTTON.

CLAIMANTS VERSUS RAILWAYS.

PARTIES desirous of having their CLAIMS VALUED and Assessed against any Railway Company, can have them arranged, before or after any Act of Parliament is obtained, in accordance with the Lands Clauses Act, as passed in the year 1845, an application to GEO. FULLER, Surveyor (only of Compensation Cases, against public undertakings), 18 Poultry, E. C. See Twentieths as under:— Railway Compensation Office, 18 Poultry, E. C., January, 1863.

Mr George Fuller having carried on and conducted our Claims for Compensation, in respect of various properties required and taken by several railways, with much satisfaction to ourselves, we have pleasure and confidence in recommending his services to others placed in a similar position:—

FREEHOLDERS' AND LESSEES' CLAIMS.

- T. S. Outbill, merchant, 15 Grassharp street, E. C.; and Sydenham.
James Samuel, engineer, 26 Great George street, Westminster; and Lawrie park, Sydenham, Kent.
Samuel Whitaker, Bowden Downs, Atrincham, Cheshire.
Joseph Harris, merchant, 67 Lower Thames street; and Dulwich.
Wm. Lawson, London bridge; and Barrington road, Brixton.
James F. Inray, Minorics; and Beckenham.
G. N. Hickman, Loughborough park, Brixton.
John Whitehead, 192 Emswellsch.
Robert Nottidge, Wormley, Herts.
Giles and Son, 21 Hatton wall.
Madon and Wyatt, 30 Clement's lane, Lombard street, solicitors for Forty Claimants against the London, 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 Prindloe, and others.
George Eady, Esq., 13 New Boswell court, Lincoln's inn, solicitor in several cases.

TRADE CLAIMANTS.

- Frantz, Steigerwald, and Co., foreign glass manufacturers, Newgate street.
Jacobs and Solomon, 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. Pigott, Crown hotel, Blackfriars road.
George Hillis, butcher, Church street, Blackfriars.
Wm. Ebbick, butcher, Brixton road.
Alfred S. Hubbs, goldbeater, Southwark bridge road.
Charles Ramsey, printer, Southwark.
Further testimonials can be seen on application to the offices of GEORGE FULLER, Surveyor, 18 Poultry, E. C.

OVERLAND ROUTE.

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and call at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th every month.—For further particulars apply at the Company's office, 129 Leadenhall street, London, E. C., or Oriental place, Southampton.

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

Table with columns: Port, Ships, Tons, Decks, To Sail. Includes entries for Sydney, Melbourne, Queensland, and Flery Star.

This celebrated line of Packets have, by their punctuality and rapid passages, earned a world-known reputation, and their passenger accommodation is unsurpassed by any vessels afloat. For all particulars respecting freight or passage to Australia, apply to JAMES BAINES and CO., Liverpool; all Agents for the Black Ball Line of Packets; and to T. M. MACKAY and CO., 1 Leadenhall street, London, E. C.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

ADMINISTRATED BY THE Admiralty. To call successively LIVERPOOL and NEW YORK and call between LIVERPOOL and BOSTON, with liberty to call at HALIFAX or other ports to land and receive mail, goods, and passengers, the Boston ships calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:— AFRICA, for NEW YORK, Saturday, May 20. SCOTIA, for NEW YORK, Saturday, June 6. Taking passengers and goods for Nassau and Havana, to be transferred at New York on board the R.M.S. British Queen. Passage money, including steward's fee and provisions, but without wines or liquors.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Ford, 62 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

STEAM SHIPS.

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:— HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11/6d. HAMBURG—Sunday morning. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11/7s; fore, 17s 6d. Cologne, 11s 6d or 19s 3d. ANTWERP, BRUSSELS, and the RHINE.—The Moselle (splendidly refitted and passenger accommodations increased) and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 11/7s; fore, 20s. Brussels, 22s 3d; Cologne, 11s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon. OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 27 at 8; 30 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 14s. HAVRE—From St Katharine's Wharf, every Sunday morning. May 24 at 2; 31 at 8 m. Chief cabin, 11s; fore, 8s. London to Paris, £1. PARIS by CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. May 27 at 8; 30 at 11 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d. BOULOGNE.—From London Bridge Wharf, every morning. May 24 at 6; 25 and 26 at 6; 27 at 7; 28 at 8; 29 at 9; 30 at 10; 31 at 11 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s. EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 36s; fore, 15s; return, 23s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton. BULL.—From London Bridge Wharf, every Wednesday and Saturday at 5 morning. From Cannon House Quay, Tuesday and Friday at 5 morning. Chief cabin, 8s; return, 15s; fore cabin, 5s; return, 14s 6d. NEWCASTLE.—From Newcastle Steam Wharf, 373 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 6s; return ticket, 12s; fore, 5s; return, 7s 6d. YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Salvo 8s; return, 14s; fore cabin, 5s; return, 7s 6d. MARGATE and RAMSGATE.—Every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury Piers. Offices 71 Lombard street, 87 Reg t church, 35 Leadenhall street; and St Katharine Wharf.

PERPETUAL FOUR PER CENT DEBENTURE STOCK.

The Directors of the Great Eastern Railway Company are prepared to grant allotments of their Four per Cent Debenture Stock in any sums most convenient to subscribers. The Stock is authorized by Act of Parliament for the purpose of paying off the Mortgage Debt. It bears interest in perpetuity at 4 per cent per annum, which must be paid half-yearly, on the 1st March, and the 1st September, and it takes precedence of all the other Stocks of the Company. Applications to be made to J. B. OWEN, Secretary, Bishopsgate Terminus, May 1st, 1863.

THE GREAT EASTERN RAILWAY COMPANY.

FOUR AND A HALF PER CENT. PREFERRED STOCK. The Great Eastern Railway Company is prepared to receive applications for sums of £100, or upwards, of the above Stock, bearing a fixed Preferential Interest of 4 1/2 per cent per annum. Interest commences from the date of payment. Applications to be made either personally or by letter to the undersigned, J. B. OWEN, Secretary, Bishopsgate Terminus, May, 1863.

EAST INDIAN RAILWAY COMPANY.

This Company is prepared to receive tenders for the supply and delivery of YELLOW FINE PLANKING. Specification and form of tender, upon which only tenders will be received, may be seen upon application at the Company's offices. Tenders in sealed envelopes, endorsed "Tender for Yellow Fine Planking," must be delivered to the undersigned on or before Twelve o'clock at noon, on Thursday, the 29th day of May instant. The Company is not bound to accept the lowest or any tender.—By order of its Board, D. I. NOAD, Secretary, East Indian Railway House, Alderman's walk, New Broad street, London, May 14, 1863.

EAST INDIAN RAILWAY COMPANY.

G EXTENSION SHARES 25 PAID. Notice is hereby given, in pursuance of a resolution passed at a meeting of the Board of Directors held this day, the Proprietors of G Extension Shares in the East Indian Railway Company are requested to pay the third call of £5 per share on each of their respective shares, on or before the 26th day of May 1863, at the Public Drawing Office of the Bank of England. Notice is hereby further given, that Proprietors whose calls are not paid on or before the day named will be charged with interest at the rate of 5 per cent per annum, on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 26th day of May aforesaid and the date at which the Company is entitled under the Contract to make the next payment to the Secretary of State for India in Council on account of the Capital; and that if default is made in payment of this call, the shares in respect of which default is made become liable to forfeiture under the Company's Deed of Settlement.—By order of the Board, D. I. NOAD, Secretary, East Indian Railway House, Alderman's walk, New Broad street, London, April 25, 1863.

EAST INDIAN RAILWAY COMPANY.

H EXTENSION SHARES 25 PAID. Notice is hereby given, that in pursuance of a resolution passed at a meeting of the Board of Directors held this day, the proprietors of H Extension Shares in the East Indian Railway Company, are requested to pay the third call of £5 per share on each of their respective shares, on or before the 26th day of May, 1863, at the Public Drawing Office of the Bank of England. Notice is hereby further given, that proprietors whose calls are not paid on or before the day named, will be charged with interest at the rate of 5 per cent per annum on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 26th day of May aforesaid and the date at which the Company is entitled under the Contract to make the next payment to the Secretary of State for India in Council on account of the capital, and that if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's Deed of Settlement.—By order of the Board, D. I. NOAD, Secretary, East Indian Railway House, Alderman's walk, New Broad street, London, April 25, 1863.

CANDLERS IN BRONZE AND ORNAMENTAL GLASS CHANDELIERS.

OSLER'S GLASS CHANDELIERS. Wall Lights and Mantel-piece Lustras, for Gas and Candles, Table Glass, &c. Glass Dinner Services for 12 persons, from 57 1/2s. Glass Dessert Services for 12 persons, from 42. 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.

THE PERTUSOLA LEAD MINING

and SMELTING COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability.

Capital £300,000, in 25,000 shares of £10 each.

Dividends on application £1 per share, and on allotment a further payment of £3 per share; calls not to exceed 10s per share, at intervals of three months.

Directors: Charles Bell, Esq. (Messrs J. Thomson, T. Bonar, and Co.); James H. Enthoven, Esq. (Messrs H. J. Enthoven and Co.); John P. Judd, Esq. (Messrs Nathaniel Johnston and Co.); John Ornd, Esq., Ashwick Hall, Gloucestershire; Thomas A. Pontifex, Esq. (Messrs Pontifex and Wood); James Taylor, Esq. (Messrs John Taylor and Sons); Robert Taylor, Esq. (Messrs John Taylor and Sons).

BANKERS: Messrs Barnett, Hoares, and Co., London. Messrs J. Barrow and Co., Liverpool.

Solicitors: Messrs John and William Galsworthy, 12 Old Jewry Street, London.

Brokers: Messrs Joshua Hutchinson and Son, Angel Court, Throgmorton Street. MANAGERS: Messrs John Taylor and Sons. GENERAL SUPERINTENDENT IN ITALY: Mr George Henfrey. SECRETARY: Mr G. W. Williams. Office:—6 Queen's Street Place, London.

This Company has been duly registered with limited liability.

Arrangements having been made for the purchase of an interest in the celebrated lead mines of Montepelo, in the Island of Sardinia, together with the extensive and well established smelting works of Pertusola and the recently discovered mine in the Gulf of Spezia, this Company has been formed for the purpose of completing the purchase, and for working the said mines and smelting works, with general powers for acquiring interests in mines, purchasing and smelting ores, and desilverizing ores.

The Italian mines, like many of the most productive in the world, are situated in a formation of limestone, the crystalline character of which renders it practicable to sink a very large produce by means of horizontal shafts driven into the lodes, without the employment of machinery. Mining of this simple kind is naturally very extensive, and when rich lodes are met with the results are very large.

From the local statistics contained in the work of the Geological Survey, it appears that the produce of the mines of Montepelo amounted in the year 1851 to 1,064 tons, and that it had risen in 1860 to more than 4,000 tons, and the same rate of production has since been fully maintained.

A careful examination of the mines was made in the month of January last, by one of Messrs John Taylor and Sons' most competent agents, whose report has confirmed them that not only will the deposits of ore, which are in work, continue to yield large quantities, but that by a well-directed system of mining the rate of production may be largely increased, and the expense of working the ore considerably reduced.

The Pertusola Lead Smelting Works, situated near the Gulf of Spezia, were founded in the year 1520, and subsequently passed into the hands of the present proprietors, Messrs E. Franel and Co., of Turin. These gentlemen having determined to adopt the improved methods of mining and smelting practised in England, placed the technical management of their establishments in the hands of Messrs John Taylor and Sons, under whose direction the works have been completely remodelled, provided with every requisite for smelting and desilverizing seven or eight thousand tons of ore per annum, and so laid out as to be capable of every enlargement. Situated in an excellent harbour, and having a pier and every convenience for vessels, the establishments are admirably placed for receiving lead ore, not only from the Island of Sardinia, which in 1862 produced no less than 18,000 tons, but likewise from all parts of the Mediterranean. The Montepelo ore is a richly pure Galena, assaying more than 80 per cent of lead, and containing about seven ounces of silver in the ton of ore. The lead made from it is of superior quality, and a ready sale is found in Italy for the produce of the Pertusola works.

The mine of Sardinia, producing Britic coal of a superior description, is distant about five miles from the smelting works; it has been opened up on the English system, a new winding, by means of a pit provided with a steam engine and suitable pumping and winding apparatus, has just been completed to the depth of 120 feet, and everything is now in readiness for raising the quantities of coal. A section of the Riviera Railway, a few weeks since, and passing within one mile of the mine, gives direct communication with Pisa, Livorno, and Florence, and the completion of this line will afford the means of land transport for the coal to Genoa, and the whole of the North of Italy.

Upon taking possession of the Pertusola works, Messrs E. Franel and Co. entered into a contract with the Montepelo Mining Company for the purchase of the whole of the ores which might be produced from the mine during three years, the other one-fourth being taken by Messrs F. Bontoux, and H. Taylor, of Lyons; and this contract has been since renewed for a further term of ten years. Under the administration of Messrs John Taylor and Sons, it was determined to work the mine independent of the usual system of working, by acquiring such an interest in the mine of Sardinia as would secure permanent supplies of ore for the furnace, as well as a participation in the profits of the mine themselves.

The execution of this project was deemed a suitable mode for the application of associated capital, and Messrs John Taylor and Sons made provisional contracts for the purchase of the mine of Sardinia, and for the purchase of the mine of Pertusola, and for the transfer of the same to a new Company with the Pertusola Lead Smelting Works and the mine of Sardinia.

The amount of purchase money for the interest in the mine of Sardinia, and the other properties, including the entire stock and all engines, machines, and tools in use in the smelting works and coal mine, is £150,000, and it is estimated that £50,000 will be required as floating capital, so that in fixing the nominal capital at £250,000, a margin of £50,000 is left to enable the Company to take advantage of such opportunities as may present themselves, of extending their interest in Italian mines.

This undertaking differs essentially in its nature from ordinary mining enterprises. Its capital being invested in the purchase of mines and works, which are in full operation, and yielding very large returns, the greater part will be called up within the first six months; while, on the other hand, the profits, which will accrue from the very outset of the Company's operations, afford the assurance of a satisfactory dividend at the end of the first year.

Applications for shares must be made in the form, which may be had at the Offices of the Company, No. 6 Queen Street Place, London, or of the Brokers of the Company. No application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. This sum will be returned in full in the event of no allotment being made.

London, April, 1863.

NATIONAL DISCOUNT COMPANY

(Limited), 35 Cornhill, London. Capital, £2,000,000. Paid-up, £400,000. Reserve fund, £67,356.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.—By order of the Board, RICHARD PRICE, Sec.

Cornhill, April, 1863.

THE TRUST AND LOAN COMPANY OF UPPER CANADA

Incorporated by Royal Charter. Capital £1,000,000.

Directors: The Right Hon. Edward Dwyer, M.P., William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Harrison, Esq., T. M. Wagoner, 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 Moorgate Street, London.

THE LOAN, TRUST, AND AGENCY COMPANY OF SOUTH AFRICA

(Limited). Directors: John Owen Smith, Esq. (Messrs J. O. Smith and Co., Port Elizabeth), 13 Leinster Gardens, Hyde Park, Chairman. John Alfred Chowne, Esq., Director of the Imperial Bank, 128 Westbourne Terrace, Deputy-Chairman. James Searight, Esq., 17 St Helen's Place. Charles Holson Eddes, Esq., 28 Westbourne Terrace. Edmund Westley, Esq., Director of the Bank of Victoria, 24 Portland Place. Henry Collins, Esq. (Messrs F. Collins and Co.), Lawrence Pountney Hill. R. Nicholl Byass, Esq. (Messrs Byass and Son), Brabant Court, Philip Street.

BANKERS: Imperial Bank, Lothbury, E.C. Solicitors: Messrs Tappin and Taylor, 189 Fenchurch Street, E.C.

Office:—4 Royal Exchange Avenue, E.C. The Directors of this Company are prepared to issue Debentures bearing interest at the rate of 6 per cent. per annum, for periods of three, five, or seven years, in amounts of not less than £100 each, with coupons for the interest attached, payable at the bankers of the company, half-yearly, on the 1st of January and the 1st of July in each year, the interest due at the expiration of the current half-year to commence from the day on which the money is paid to the company. The debentures will have the security of the entire property of the company, including the first mortgage of real property in the British colony of the Cape of Good Hope, on which the share and debenture capital is from time to time to be advanced, in addition to the subscribed but unissued capital of the company. Forms of application may be obtained at the offices of the company.

JNO. O. SMITH, Chairman of the Board of Directors.

SIX PER CENT. DEBENTURES

for Five, Seven, and Ten Years. THE NATAL LAND AND COLONISATION COMPANY (Limited). Capital subscribed, £225,000.

BOARD OF DIRECTORS: Sir James D. H. Elphinstone, Bart., M.P., Chairman. J. P. Brown-Westhead, Esq., M.P. W. W. Cargill, Esq., Director of the Oriental Bank Corporation.

The Hon. F. C. Drummond. J. Gillespie, Esq. (of the firm Gillespie, Churchill, and Co.). J. T. Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway Company. William Miller, Esq., M.P.

The Hon. William Napier, Director of the Lands Improvement Company. BANKERS: Messrs Smith, Payne, and Smiths, Lombard Street. BROKERS: Messrs J. Hutchinson and Son, Threadneedle Street.

Office:—41 Threadneedle Street. The Directors of this Company are prepared to issue Debentures, bearing interest at the rate of 6 per cent. per annum, for periods of five, seven, and ten years, in amounts of £100 and £500 each, with coupons for the interest attached, payable at the bankers of the Company half-yearly, on the 1st of January and 1st of July.

The money so raised being invested in first mortgages of real property in the British colony of Natal, the debenture holders have this ample security as well as the capital and assets of the Company. Forms of application may be obtained at the offices of the Company.—By order of the Board, G. E. DREWITT, Secretary.

London, April, 1863.

THE HAVAN SILVER-LEAD MINES COMPANY

(Limited), Cardiganshire. Capital, £25,000, in 5,000 shares of £5 each.

Deposit, 10s per share on application, and 10s on allotment.

DIRECTORS: M. C. Seton, Esq., Malda Hill, and Wheel Seton and Treaskerby, Cornwall, Director of the Silver Mountain Mines Company (Limited), Cardiganshire, &c. H. Hesketh, Esq. (late British Consul at Rio Janeiro), Director of the Don Pedro North Del Rey Gold Mining Company (Limited), Brazil.

A. Allison, Esq., 72 Sloane Street, Cadogan Gardens. General R. Shortbread, Blackheath, Director of the Silver Mountain Mines Company (Limited), Cardiganshire. E. Edwards, Esq., C.E., Adelphi, Director of the Silver Mountain Mines Company (Limited), Cardiganshire; the Don Pedro North del Rey Gold Mining Company (Limited), &c., &c.

Lieutenant-Colonel F. Wemyss, Kensington, Director of the Silver Mountain Mines Company (Limited), Cardiganshire. BANKERS:—English and Irish Bank, 25 Poultry, E.C. SECRETARY:—Mr Holland Dell.

Temporary Office:—15 Gresham House, Old Broad Street, and 1 York Buildings, Adelphi.

ADMITTED PROSPECTUS. The objects of this company are the purchase and working of the celebrated Havan and Henfwich Silver Lead Mines, situate in the parish of Talysbol, Cardiganshire, and surrounded by some of the greatest masses of the day, including the Welsh Fossil, East Daren, and the Cwmymlog United Mines, as well as the Silver Mountain Mines, which after being worked for a few months under nearly the same directors, already bid fair to become as profitable as any in the country.

The sett (which has been developed sufficiently to make its success a matter of certainty) is held at a royalty of 1-14th from Fryse Loveden, Esq., is very extensive (upwards of 700 acres), and includes several very strong and celebrated lodes.

Powerful crushing, drawing, and pumping machinery is being delivered on the mine, and will be erected complete and at work (dressing ore for market) in less than three months from this time.

Applications for shares, accompanied with deposit, will be returned in full, if no allotment be made, to the applicant, may be made to the Bankers, or to the Secretary, at the offices of the Company, where specimens of the ore and plans and sections of the mines may be inspected.

Prospectuses with full reports and forms of application may be obtained at the offices of the Company.

THE HAVAN SILVER-LEAD MINES COMPANY

(Limited). Notice is hereby given that no application for shares in the above Company will be received after Wednesday, the 27th inst., for London, and Thursday, the 29th inst., for the country. HOLLAND DELL, Secretary.

THE MARGATE TERMINUS HOTEL COMPANY

(Limited) in connection with and under the auspices of the London, Chatham, and Dover, and Kent Coast Railway Companies. Capital, £50,000, in 5,000 shares of £10 each. Deposit, 10s on application, and 10s on allotment.

DIRECTORS: Charles James Hilton, Esq., Bickley Park, Kent (Chairman of the Kent Coast Railway Company, and Director of the London, Chatham, and Dover Railway Company). Sir Cassock P. Honey, 15 Langham Place (Director of the London Chatham, and Dover, and Kent Coast Railway Companies).

Joseph Atwell, Esq., 13 Campden Hill Villas, Kensington (Chairman of the Deal and Walmer Pier Company). John Rhodes, Esq., Borough, and Gresham Villa, Brighton. Colonel T. P. Shaffer, 61 Moorgate Street. F. J. Henaley, Esq., M.D., 5 Spring Gardens.

BANKERS: London—The City Bank, Threadneedle Street, E.C.; and 84 Old Broad Street, W. Margate:—Messrs Cobb and Co. BROKER:—G. B. Rickard, Esq., 24 Abchurch Lane. ARCHITECT:—Francis H. Fowler, Esq., 21 Fleet Street. AUDITORS:—Messrs Harding, Pullett, Whimsey, and Gibbins.

SECRETARY (pro tem):—Mr Frederick Rundall. Office:—21 New Bridge Street, Blackfriars.

The object of this Company is to supply the increasing requirements of the public for hotel and residential accommodation at Margate.

In the season the influx of visitors to Margate is so great as to render it a matter of considerable difficulty to find accommodation; and, when the London, Chatham, and Dover and Kent Coast railway companies extend their line to this favourite watering place, which will be in the course of a few months, Margate will be brought within two hours' journey of London, and a further increase of visitors may be confidently expected. To meet these pressing demands this Company, in connection with the above railway companies, has entered into a conditional agreement for the purchase of a site adjoining the railway terminus, and commanding a sea-front of upwards of 500 feet.

Prospectuses may be obtained at the Brokers; at Messrs Cobb and Co.'s bankers, Margate's, and at the offices of the Company. Allotment will be made according to priority of application. Applications for shares may be addressed in the usual form either to the Bankers or to the offices of the Company.—By order of the Board, FREDK. RUNDALL, Secretary pro tem.

BANK ROBBERY OF £1,060 AT MANCHESTER

—ANOTHER SAFE OPENED BY DRILLING. Believe it or not, no safe is secure against the present rage of clever burglars except GEORGE PRICE'S TREBLE-PATENT PRIZE MEDAL SAFES, with his patent case-hardened drill-proof floors. Warranted drill-proof against all burglars' tools. Purchasers can test them before they pay for them. Read the BATTLE BURGLARY, Second Edition, 6d. GEORGE PRICE, Cleveland Safe and Lock Works, Warrington. London agents, M'NEILL and MOODY, Stationers, 33 Moorgate Street, City.

[ADVERTISEMENT.]

THE CITY BANK, LONDON.

INCORPORATED BY ROYAL CHARTER, A.D. 1855.

HEAD OFFICE.....CORNER OF FINCH LANE, THREADNEEDLE STREET.
BRANCH OFFICE.....No. 34 OLD BOND STREET.

SUBSCRIBED CAPITAL (8,000 Shares of £100 each).....	£ 800,000.
PAID-UP CAPITAL.....	400,000.
RESERVED FUND	70,000.

DIRECTORS.

PETER BELL, Esq., Chairman, (Messrs Scott, Bell & Co.)
HENRY VIGORS EAST, Esq., Director of the Liverpool
and London Insurance Company.
WILLIAM GARDNER, Esq. (Messrs H. W. and F.
Gardner).
DAVID Q. HENRIQUES, Esq. (Messrs D. Q. Henriques
and Brother).

JOHN HACKBLOCK, Esq. (of the late firm of Hackblock,
Clark and Meek.)
JOHN JONES, Esq. (Messrs Brown, Lenox and Co.)
ANDREW LAWRIE, Esq., Charles street, St James'
square.
ROBERT LLOYD, Esq. (Messrs Lloyd, Matheson and Co.)

WILLIAM MACHAUGHTAN, Esq., Director of the Cen-
tral Bank of India, Australia and China.
JONATHAN THORP, Esq., Thames Conservancy Board.
JOHN VANNER, Esq. (Messrs John Vanner and Sons.)
GEORGE YOUNG, Esq. (Messrs Begbie, Young and
Begbie.)

MANAGER—A. J. WHITE, Esq.

MANAGER OF THE BRANCH OFFICE—E. G. MULLINS, Esq.

SOLICITORS—Messrs PEARCE, PHILLIPS, and WICKWORTH, Gresham House, Old Broad street.

The business of the Bank is conducted on the following principles:—

CURRENT ACCOUNTS are made up to the 30th June and the 31st December, in each year; and if the credit balances shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200, no interest is allowed. Parties keeping Current Accounts have the privilege of drawing Cheques,—of having approved Bills discounted,—of obtaining Loans upon negotiable Securities,—of depositing Bills, Coupons, &c., for collection,—and at

LONDON, April, 1863.

lodging with the Bank, Deeds and other valuable property in the Fire-proof Strong-Rooms for safe custody.

DEPOSIT ACCOUNTS.—Money in amounts of £20 and upwards is received from the public generally,—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight, no interest is allowed. Persons having Current Accounts can transfer any portion of their Credit Balances to Deposit Account.

THE AGENCY OF COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank. LETTERS OF CREDIT, payable at any of the Chief Commercial Towns and Cities of the World, are granted.

CIRCULAR NOTES are issued by the Bank, payable to all, and payable at any of the places on the Continent where the Bank has an Agent.

DIVIDENDS, &c., on Government and other Stocks, Annuities, Pensions, &c., are received for customers of the Bank without charge; the Purchase and Sale of Stocks, Shares, and Securities are also undertaken; and every description of Banking business is transacted.

C. J. WORTH, SECRETARY.

[ADVERTISEMENT.]

COMPANY OF THE MERIDIONAL RAILWAYS OF ITALY.

(STRADE FERRATE MERIDIONALI.)

GENERAL MEETING OF SHAREHOLDERS HELD AT TURIN, ON THE 27th APRIL, 1863.

ADDRESS OF COUNT BASTOGI, CHAIRMAN.

GENTLEMEN,—Scarcely five months have passed away since you assembled for the first time to elect your board of directors; and today I am happy to be able to give you an account of what the directors chosen by you have been able to do in the interval since then, leaving the Secretary-General the task of making known to you the economic situation of the company.

The activity of your directors cannot be better appreciated than by the results already attained, and I am the more happy, gentlemen, to find myself again in the midst of you, after the lapse of only five months, because I can present to you results which will demonstrate in an unanswerable manner the solicitude of your board of directors.

In a few days will be opened the lines of Ancona to Pescara, and Eboli to Salerno, the first 146 kilometres in length (91 miles), the second 26 (16 miles).

Next, we have made the purchase, subject however to your approbation, of the line from Naples to Salerno, of which I must say a few words hereafter, and which is 58 kilometres (36 miles) in length. We shall have on the 1st May next 230 kilometres (144 miles) of railway executed, and shall thus be assured a Government guarantee on 6,670,000f (266,800f) of gross revenue.

The 20 kilometres (12½ miles) of railway which separates Ortona from Pescara will be finished and opened for traffic on the 1st August next.

On the line from Ortona to Foggia, which is 58 kilometres (36 miles) in length, measures have been taken for having the works completed in the course of the month of October, and, provided the Government will allow it, we propose to render practicable the 30 kilometres (19 miles) which separate Foggia from Saint Severo.

The prompt opening of this short line would contribute greatly to the efficaciousness of the measures taken against brigandage, which infests more particularly, as every one knows, that part of the country.

In the course of the year the line of 64 kilometres (40 miles) which from Foggia goes to Barletta will be opened.

From this brief account of the works already completed, and of those in course of execution, you will be able to see that before the end of the present year, our company will be in possession of 472 kilometres (295 miles) of railway; and that it will consequently have acquired the

right of guarantee to the sum of 13,638,000f (547,520f) from the Government. The works for the line from Foggia to Conza, and from Eboli to Laviano, are carried on with the greatest possible activity, but for various reasons which cannot be imputed to us we cannot hope to terminate them completely this year.

On the other hand, surveys have been made of the line from Conza to Laviano, and for those from Pescara to Coprano, and from Barletta to Brindisi. To terminate this account of the principal subjects of our activity, we will add that we expect to see commenced the survey of the line from Voghera to Pavia, so that this line, so far as depends on us, may be opened within the period fixed by law.

From all these facts you may deduce the certitude that our enterprise now reposes on solid bases, and that it is assured of a prosperous future. It is now important that I should give you a correct account of the railway from Naples to Salerno, for which I assembled you, and which should explain to you the reasons for which your board of directors has been induced to accept the contract now submitted to your approbation.

Article 1 of the concession obliges us to construct a railway from Foggia to Naples by way of Eboli and Salerno. On account, however, of the probability of the purchase of the line already constructed by Bayard's Company by Salerno and Naples, with an embranchement which is much frequented on Castellamare, it was presumed that what that line should become an annex of our company, it ought to participate in all the conditions relative to our lines set forth in the concession; so that, and for the same reasons, the 29,000f (1,160f) gross receipts per kilometre assured to other lines should be guaranteed to it. And as Bayard's railway went from Salerno to Naples by a straight line, it is evident that we could neither construct a parallel railway near to it, nor seek in other lines a different combination.

A parallel line would have caused competition which would have been not less prejudicial to Bayard's Company than to ourselves of the State; and it would not have cost less than the price of acquisition of Bayard's line which is stipulated in the contract we submit to you. Lastly, we could never have constructed so rapidly as to arrive at Eboli by the 1st May, 1863, as prescribed by Article 2 of the concession.

A combination with other lines, even if it should have permitted us to satisfy this condition of time, which is at least very doubtful, would

have greatly lengthened the journey towards Naples, and would have occasioned us heavy expenses in order to have immediately the city of Naples as head of a line.

The acquisition of Bayard's line, in addition to the advantages of which we have spoken, presents that of placing us in possession of a rolling stock and of stores with which we can utilise the little line from Salerno to Eboli, which would otherwise have occasioned us heavy expenses.

As to the conditions of the acquisition of Bayard's line, you will find them in the contract submitted to your sanction, and the Secretary-General will have the honour to read them to you.

For my part I have approved it without restriction, and the board of directors has unanimously done the same. After long and careful reflections and difficult negotiations, I consider it a piece of good fortune for me to ask you to be pleased to confirm the vote of your directors.

We shall have, it is true, many repairs to make; but the expenses were foreseen when we calculated the advantages there would be in preferring the purchase of a line already established to the execution of a new line, and these expenses will certainly be compensated by the savings which will be made in the execution.

In order to obtain these results, your board of directors, in the short space of five months, has spared neither time nor trouble. It has held at least seventy-sittings, in which, in addition to the despatch of general business, of which the Secretary-General will speak to you, it has organised the central administration, the bureau of construction, and that of traffic: it has appointed Commander Grattori, whose name needs no recommendation, to direct the constructions; and it has confided the traffic to Chevalier Rufa, who from knowledge and experience is one of the best of our mechanical engineers: it has formed its bureaux of men of all the provinces of the kingdom, so as to make our enterprise a school for young men, and an arena for men of riper age.

We owe certainly to the solicitude of the board of directors the removal of all the obstacles which might have impeded the execution of Article 10 of the concession; we are indebted to it also (those obstacles removed) for having been able to complete in the very short space of a month 60 kilometres (37 miles) of railway in a district in which there was neither a wheel nor a railway sleeper, and in which malaria, inundations of the sea, unpropitious coasts, and roads few and impracticable, rendered disembarkation and conveyance of materials extremely difficult.

The false reports spread about our company from the time it was formed, and the bitter criticisms which were not spared us, have never discouraged us, certain as we were that time would do us justice; and now facts begin to speak for us.

In all their efforts and in the constancy of their solitude, your directors, I must say, were supported not only by a sentiment of duty, but by the Italian sentiment of nationality. Italians alone can understand this double sentiment: for Italians to have failed would have been treason, when in others it would only have been negligence.

That is why I think you ought to approve them, not only for having defended your interests, but for having co-operated in giving Italy the benefits of which she was deprived under a Government of sad memory.

All obstacles have been vanquished, and now the locomotive crosses the Tronto, whilst Pescara is for the moment the head of the line which from Mount Cenis proceeds towards the extreme point of the Adriatic coast.

This is a great result, gentlemen, and you have the right to be proud of it; for each of you has contributed to it for his part, since in the short space of thirty months, under the auspices of the Italian Government, the locomotive now stops in the place where one of the most illustrious warriors of Italy conquered the independence of the Marches. Is it not a great event to see a locomotive bringing triumphantly back the valiant Victor Emanuel by the same road as that which his war horse formerly tramped, when he carried liberty to the Neapolitan provinces, and finding there, after scarcely thirty months, the first-fruits of liberty, and the most active elements of the civilisation, wealth, and grandeur of a country?

REPORT OF THE BOARD OF DIRECTORS.

GENTLEMEN,—Having obtained from Count Bastogi the concession established by the law of the 21st August, our company was formed at Turin on the 18th September, 1862. However, the statutes of the company having only been approved on the 2nd November, the general meeting of shareholders could not be convoked for the nomination of the board of directors until the first days of the month of November.

On the 18th of the month in question the formation of the board was proceeded to by the election of Count Bastogi as chairman, and Barons Bettino Ricasoli and Gior-Barracco as vice-chairmen.

In its first sitting the board recognised the provisional validity, as titles of the company, of the scrip issued by Count Bastogi, for the three-tenths paid up in shares; ordering that the preceding resolution should be made public in the newspapers, according to the terms of Art. 9 of the statutes. In this manner was avoided the considerable delay which would have been necessary for preparing regular provisional securities,—a task of which the execution will be actively carried on. The counterfoils of these provisional shares will be deposited in our offices.

Afterwards the board proceeded to the verification of the administration previously directed by the concessionaires according to the terms of the law. The accounts, after examination, were declared exact.

The bases of the organisation of the company once established, the board entered into contracts with the contractors charged with the execution of works presented by Count Bastogi.

These contracts, dated the 9th December, 1862, presented to the company all desirable guarantees both as regards the ability and the solvency of the contractors. Independently of the deposit of 8,000,000f (8,000,000) in securities of the public debt made by the contractors (a deposit which enabled the company to balance the four-fifths of the pay-

ment of 10,000,000f which the company had to make under Art. 12 of the concession), the execution of the different clauses is guaranteed for a third of the value by commercial and industrial firms of Turin, such as those of Messrs Brassey, Parent, Buddicom, and by several banking firms of Milan. We may therefore say that we could not desire more guarantees.

After having put in order all these matters, which for it were the starting point of its administration, the board was able to employ its efforts to hasten the surveys and the works necessary for the opening of the line for traffic.

Gentlemen, we have attained this supreme object of our efforts with the legitimate satisfaction of having provided for our financial interests, and at the same time aided the progress of our national unity. We have not to reproach ourselves (and this is not the place for accusing any one) for having been forced to relax our efforts and even sometimes to suspend them before the law of concession was voted; but we must mention the numerous difficulties which, in spite of all we could do, prevented the company from being able to exercise real and efficacious influence on the progress of the surveys, and the works which had been confided by the Government to different contractors.

These difficulties arise principally from legal complications, the consequences of the contracts previously entered into by the Government, and which prevented the complete execution of Article 10 of the concession.

Acting in accord with the Government, we have on our part done all that could be done to prevent this difficulty from causing any delay in the completion of the works. On the certificates of the Government, and on behalf of our partners, we have always paid the accounts verified by the Government engineers for the contracts in course of execution, to which Article 10 refers.

In order, so far as depended on us, to see with the greatest care to the execution of these contracts, we have accepted a situation, which on account of its rigorous character might have been refused by us. It is owing to that, and owing also to the activity which could be given to the works, as soon as the old contractors had admitted and recognised the substitution of our company for the State, that we can announce to you with certainty that in a few days the lines from Ancona to Pescara, and from Eboli to Salerno, will be opened; which will be the employment for traffic of 230 kilometres (144 miles), if you are pleased to approve the proposition for the acquisition of the line from Naples to Salerno. We are certain that the Government will take into account the forced delays to which brigandage has subjected us, as well as the Government itself.

The statutes prescribe that the general assembly shall be held in the month of April, in order to give time to settle the financial accounts of the year to the 31st of December.

The epoch at which the constitution of the board of directors took place suffices to show why it does not present its balance sheet.

Desiring, however, to make known to you as exactly as possible the financial situation of the company, we present to you (Report B) a statement of accounts to the 22nd of April, to which we have the honour to call your attention.

In the entries figure, in addition to the 30,000,000f (1,200,000f) of the first call of three-tenths on the shares, 30,804,333f 1c (1,232,173f) paid on account of the yield of 250,000 debentures of 500f, reimbursable in 99 years at par, and giving 5 per cent interest. The debentures represent the first issue which the company was authorised to make. In this operation, 55,000,000f (2,200,000f) have been procured for the company, and will soon be in hand.

Thus, without counting the 10,000,000f (400,000f) accorded as a subvention, in works executed and paid for by the Government, and without counting either another sum of 10,000,000f which is due to us in domainial lands, the company has thus been able to dispose of a first sum of 85,000,000f (3,400,000f).

It must be observed that the 1,458,456f 52c (58,339f) which figure in the expenses of the central administration do not really constitute an expense, since they are a deposit, and give an annual interest of 100,000f (4,000f).

The expenses which figure under the head of traffic comprise the expenses necessary for opening the lines.

The most important item of expenditure is that for rolling stock; and the greater part of it is for advances or payments on account of supplies made.

It was not without difficulty that we procured the stock necessary for the opening of traffic. We have the satisfaction of being able to assure you that all that will be necessary will be disposable for the 1st May. We have given an order for twenty-four locomotives in France, five in England, and eight in Switzerland. Fourteen have already arrived and are ready to begin work.

An order has also been given in the national workshops for 600 carriages of all sorts, and the wheels and ironwork required have been purchased in different establishments. Upwards of 30 carriages have also been purchased for the Government.

We hope that these carriages will be sufficient to provide for the first wants of the service, until we can construct others ourselves in shops which we are about to establish for the purpose at Naples.

The first want of rolling stock on the line from Salerno to Eboli, and from Eboli to Lavianno, will be very restricted if you are pleased to make the acquisition of the line from Naples to Salerno. When that shall have been definitively approved of, we can utilise on the prolongation of that line part of the rolling stock.

The reading of this report will, we think, suffice to cause you to share our conviction as to the urgent importance of approving the convention submitted to you.

Further details as to the progress of the works, and as to the traffic of the lines, are given in the reports of the chief engineer of works and the traffic manager which we have the honour to submit to you.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

To be incorporated under "The Companies Act, 1862," limiting the liability of shareholders to the amount subscribed.

First Capital, £2,000,000, in 200,000 shares of £20 each. With power to increase by subsequent issues, to be decided upon by special general meetings of shareholders.

Payment on allotment, £3 per share. DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., Late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railway.

Samuel Beale, Esq., M.P., Chairman of the Midland Railway.

Edward Bleunt, Esq. (Messrs E. Bleunt and Co., Bankers, Paris).

Thomas Brassey, Esq., Junr, 4 Great George street, Westminster.

Charles F. Devaux, Esq. (Messrs C. Devaux and Co.)

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.)

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms.)

SOLICITORS. Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

BANKERS. The London and Westminster Bank. The Union Bank of London.

BROKERS. Messrs Joshua Hutchinson and Son. Messrs Laurence, Son, and Pearce.

SECRETARY (pro tem.)—J. L. Sawyer, Esq. Temporary Office—41 King William street, City.

PROSPECTUS. London, May, 1863.

The foundation of institutions on the Continent which combine large capital and credit for financial and industrial enterprise has now become an established fact, and in many cases their success has been remarkable. Such institutions may be abused, and become mere instruments of speculation; but when prudently conducted and directed toward legitimate business, it cannot be denied that they meet one of the real wants of the age.

England has hitherto not participated in this movement, and the consequence is, that Paris has, to a considerable extent, superseded London as the centre of financial enterprise.

London, nevertheless, affords by far the best sphere for a well-managed undertaking of this description. It is the greatest money market of the world; the point to which all foreign nations resort to raise capital; the place where large contracts can be made and loans negotiated. There is clearly no other money market where concentrated capital and credit ought to command a more secure or a larger profit.

England also, in her colonies, and above all in her vast Indian Empire, affords a field for legitimate enterprise, which is unequalled by any other country. India, with a population of 180,000,000, rapidly advancing in wealth and prosperity, requires nothing more to accelerate its development, than the direction towards its territory of some portion of that vast annual accumulation of English capital, which seeks investment at a low rate of interest. To ally the demand of India for capital at 10 or 12 per cent., with the English demand for investment at 4 or 5 per cent., of itself affords an ample sphere for operations.

It is to meet these requisites that some gentlemen, experienced in financial and mercantile operations, have associated themselves together in order to form an English Company, in alliance with the following leading banking houses and capitalists of France, who are about to form a similar Company in Paris, under the title of "Société générale pour favoriser le développement de l'Industrie et du Commerce de la France," the application for a concession being made by— Messrs Aronson, Anciens Agent de change.

- Bartholomy, Président de la Cie. du Chemin de Fer de Paris à Orléans.
Bischoffheim, Gilschmidt and Cie., Banquiers à Paris.
Edw. Bleunt and Cie., Banquiers à Paris.
Cahen d'Anvers, Banquier à Paris.
Daviellier (Heur), Président de la Chambre de Commerce, de Paris.
Deulière, Président du Tribunal de Commerce de Paris.
Faro, Conseur de la Banque de France.
Hentzech, Larocheur and Cie., Banquiers à Paris.
Leroux (Alfred) Député au Corps Législatif.
Lucy Scdillot, Ancien Président du Tribunal de Commerce de la Seine.
Mimband, Pacard and Co., Banquiers à Paris.
Parier (Gh.), Édigeur de la Banque de France.
Pissard, du Comptoir d'Escompte, de Paris.
Schneider, Vice-Président du Corps Législatif.
Simons, Président de la Cie. des Chemins de Fer de l'Ouest.
F. Talabot, Directeur des Chemins de Fer de Paris à Lyon, et à la Méditerranée.

A treaty has been signed with this party by which they subscribe for 20,000 shares in this Company's present issue, and the same number in case of a second issue, the Company subscribing for 20,000 of their shares, and arrangements being made by which the two Companies act as each other's agents, and have the option of participating to a certain extent in each other's operations.

The business will be to negotiate Loans and Concessions; assist industrial enterprises, Public Works, and Railway undertakings; negoiate Foreign, Indian, and Colonial Bonds; conduct Mercantile transactions; and establish agencies for large commission business; in a word, to undertake all such operations as an intelligent and experienced capitalist might effect on his own account with a capital of millions, with the exception of such purely speculative transactions as are prohibited by the memorandum of association.

The credit and resources derived from a large subscribed capital could thus be employed in earning dividend with a comparatively small paid-up capital. It is probable that not more than 40 or 50 per cent. would ever be called up on any shares, a further issue being made whenever the increasing of business required it. No call will exceed £3 per share, or be made at intervals of less than two months.

Instead of fixed salary, the Directors will receive no remuneration until the shareholders have a dividend of 5 per cent. or upwards, and will then be paid by an allowance of 10 per cent. on the divisible profits of the year; and their interests are further identified with the success of the Company by clauses in the articles of association, and by giving them the privilege of taking a fifth of any further issue of shares. Subject to this, and to the subscription of 20,000 shares in each new series by the French party, all new shares will be distributed pro rata among existing shareholders. 20,000 shares have been subscribed as above stated by the French party, and the remaining 105,000 by private subscription; but arrangements have been made for deducting from these subscriptions, so as to give the public the option of subscribing for 25,000 shares.

Copies of the memorandum and articles of association in for inspection at the office of the Solicitors, Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, and at the Temporary Offices of the Company.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

No further application for shares in this Company can be received, as the list closed yesterday.—By order of the Board. I. L. SAWYER, Secretary (pro tem.). London, 41 King William street, City, May 23, 1863.

THE PUBLIC WORKS CREDIT COMPANY OF LONDON AND PARIS (Limited).

To be incorporated under the Companies Act, 1862, with limited liability.

Under a Convention concluded between Her Majesty and the Emperor of the French, and ratified at Paris, May 18, 1862, English companies are now recognised, and can exercise all their rights, throughout the French dominions.

Capital, £250,000 in shares of £20, or 5000 each. Ten shillings payable on application, and £1 per share on allotment. Calls not to exceed £3 per share, and not to be made at intervals of less than three months. First issue, £100,000, in 5,000 shares.

DIRECTORS. John Bethel, Esq., Chairman of London, Birmingham, and South Staffordshire Bank.

Hamilton Bailie, Esq., Banker, Paris.

Captain Henry de Wolfe Carvell, 119 Westbourne terrace, Edward Court, Esq., Manager British and Foreign Railway Plant Company.

Monsieur Duboussé, Ancien Administrateur des Chemins de Fer de Cotte à Orléans, Chevalier de la Légion d'Honneur, Paris.

Monsieur Garzeod, Propriétaire and Manufacturier, Paris.

Monsieur Noblet, Administrateur des Chemins de Fer, Ancien Intendant-Général des Postes en Suisse, Paris.

David Ogilvie, Esq., Director Great Western Railway.

John Parson, Esq., Deputy-Chairman Metropolitan Railway.

Wm. Tipping, Esq., Brested park, near Sevenoaks.

BANKERS. London—National Bank, Old Broad street, E.C.

London, Birmingham, and South Staffordshire Bank, Cheapside.

Paris—The Anglo-French Bank, 2 Rue Drouot.

SOLICITORS. London—Messrs Du Pasquier and Tremlett, 28 Charles street, St. James's.

Paris—Monsieur Felt-Sergent, Avoué de Première Instance, Rue St. Honoré.

Henry Frisby, Esq. (late Foster Brothers), 37 Tokenhouse yard, E.C.

John Smith, Esq., Bennett's hill, Birmingham.

SECRETARY (pro tem.)—Albert Steer, Esq. London Temporary Offices—41A Warwick court. Paris Offices—16 Place Vendôme.

ABRIDGED PROSPECTUS.

A want has long been felt of an organisation for preparing all the details connected with intended public works, that they may be properly laid before the capitalist and great financial institutions for negotiation. This Company does not propose to embark in the gigantic financial operations suggested by the formation of recent companies in London, but to avail itself of the markets opened up by these colonial institutions.

THE OBJECT OF THIS COMPANY IS To aid in preparing the surveys, specifications, estimates, and reports, and all other details preliminary to the obtaining of concessions for public works.

To negotiate the grant of such concessions for railways, gas, and waterworks, postal and transport services and other public works, in the several States of Europe.

To organise companies for these works; and to negotiate deposits, caution money, and the raising of the capital required.

To secure the services of engineers of the highest repute and experience.

To provide guarantees for the execution of the works, and the supply of rolling stock, rails, plant, &c. The shareholders are to receive a dividend of 6 per cent. per annum before any remuneration is made to the directors.

The preliminary expenses, including registration of the Company, are limited to 2 1/2 per cent. on the capital. Should no allotment take place, the deposits will be returned in full immediately.

Prospectus and forms of application for shares may be had of the brokers, solicitors, and bankers of the Company, and of the Secretary, at the offices, 41A Warwick court, E.C.

THRESHER'S COLOURED FLANNEL, SHIRTS.—Prize Medal awarded to Thresher and Gleny for very fine and superior Flannel Shirts, India Thread Suits, and India Gaiter Waistcoats.

—Lists of prices on application to Thresher and Gleny, General Outfitters, next door to Sumner's House, Strand.

THE DARTFORD CREEK PAPER MILL COMPANY (Limited).

Capital £150,000, in 15,000 shares of £10 each, of which £9 per share will be called up. Deposits £1 on application, and £2 on allotment. Calls not to exceed £2, at intervals of not less than three months. To be registered under the Companies Act, 1862, whereby each subscriber's liability is strictly limited to the amount of his subscriptions.

DIRECTORS. Sir John C. Dalrymple Hay, Bart., M.P., Chairman, 41 St James's place, St James's square, S.W.

Thomas Brassey, Esq., 58 Lowndes square, W.

William Ho-pe, Esq., 14 Park lane, W.

John Horatio Lloyd, Esq., 1 King's Bench walk, Temple, E.C.

Hon. William Napier, 64 Green street, Grosvenor square, W.

John Follott Powell, Esq., 7 Albion place, Hyde park square, W.

BROKERS. Messrs Joshua Hutchinson, and Son, 15 Angel court, Throgmorton street, E.C.

BANKERS. Messrs Spooner, Attorneys, No. 27 Gracechurch street, E.C.

SOLICITORS. Messrs West and King, 3 Charlotte place, Maddox house, E.C.

Office—2 Old Palace yard, Westminster, S.W.

ABRIDGED PROSPECTUS.

The object of this enterprise is to take advantage of the impulse given to the manufacture of paper by the repeal of the excise duties, under circumstances peculiarly favourable, the materials being obtained by a patent process in full operation, at prices very highly remunerative, as compared with the most of similar products in the open market.

It is well known that very large fortunes have been realised in this trade, and the removal of a tax which amounted to £20 to £25 per cent. upon the value of first-class news and printing papers, at a time when there is a constantly increasing demand for the supply of books, periodicals, newspapers, and writing paper, ensures a large and very remunerative business, to a manufactory situated close to the metropolis, erected on the most scientific plans, with the greatest regard to economy of production by the saving of labour, and the introduction of machinery of the most perfect description.

Under the powers of the Limited Liability Act of 1862, it is proposed to purchase, at their actual cost, the undertakings of the Eitrick Forest Paper Mill Company and the Climate of Armonia Company, and to carry them on under the title of the Dartford Creek Paper Mill Company.

To carry out the intended purchase, to double the scale of the paper mill, to utilise to the fullest extent the productive power of the works at Gray, and to provide the necessary working funds, it is proposed to raise a capital of £150,000, in shares of £10 each, of which £15,000 will remain uncalled as a fund of credit, deemed highly desirable for the safe and profitable working of a limited company.

After providing for every contingency, the net profits calculated upon the present working and receipts as applied in the enlarged production, viz., 32 to 36 tons of paper, and 25 to 30 tons of manure powder, per week, will be from £20,000 to £25,000 per annum, according to the condition of the markets, giving a dividend of from 15 to 20 per cent., with prospects of considerable increase upon the development of the general trade, which it is well known is depressed by the state of affairs in America, and other disturbing causes.

A very large share of the capital has a ready issue subscribed by the present owners of the properties. Prospectuses and forms of application for shares may be obtained from the bankers, brokers, solicitors, or at the offices of the Company.

Applications for shares must be made in the form enclosed to the prospectus, accompanied by the deposit of £1 per share. If no allotment be made, the deposit will be returned in full; and if a less number be allotted than is applied for, the surplus will be used towards the payment on allotment.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Dartford Creek Paper Mill Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £1, I request that you will allot to me shares of £10 each in the Dartford Creek Paper Mill Company (Limited). These or any less number which may be allotted to me I hereby agree to accept, pursuant to the articles of association, and to pay the remainder of the deposit and the calls thereon when required so to do, and I request you to place my name on the register of shareholders for the shares so allotted.

Name in full..... Address..... Profession..... Date..... Signature.....

N.B. This form, when filled up and signed, to be left with the bankers on payment of the deposit.

THE DARTFORD CREEK PAPER MILL COMPANY (Limited).

The Directors give notice that the list of Applications for Shares will be closed for London this day the 23rd, and for the Country on the 29th inst.

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.

Ask for LEA AND PERRINS' SAUCE.

Sole wholesale and for export by the Proprietors, Worcester: Messrs. Green, and Blackwell; Messrs. Barclay and Sons, London; &c., &c.; and by Grocers and Oilmen universally.