

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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immeasurably the greatest. The dashing mode in which an English merchant does business, and the punctilious mode in which a French merchant does it, show at once that the Englishman aims at and relies upon far ampler profits than the Frenchman. London is the largest and most profitable sphere for the spare capital of the world, and here it will come if we only bid for it an adequate price.

There is a most legitimate reason for our wishing at this moment to borrow bullion from foreign countries. We are advancing bullion to India and other countries to pay for cotton. The cotton comes here first, and we export a considerable amount as raw material, and a much larger amount in a manufactured form, and we are for a long time out of our money, till the coin we advance to the ryot or grower is returned to us by the long-dated and complex interchanges of trade. It is evident that the rise in the rate of discount, if sufficiently high, tends to attract bullion from foreign countries, and, what is even more important, that it enables us to retain here whatever bullion comes here from Australia and the other producing countries. Foreign nations will lend it to us, for it comes to that so long as we offer them high terms for it.

But there are two other subjects which it is necessary to notice. We showed last week that possibly, by the misconduct and by the competition of new lending houses and companies, the credit of the country—our mercantile confidence—might be endangered. The true cure for this is to keep a large amount of bullion at the Bank of England. Nothing strengthens general confidence like that. While the Bank is really opulent and comfortable, people say, "A may go and B may go, for they have involved themselves. But that won't hurt me." But when the Bank till gets low, people say, "Oh, this may hurt us all. The Bank is the ultimate source of supply. It is of no use to have good bills if they cannot be discounted. I am in danger, for the ultimate discount is in danger." If the Bank strengthens itself, it strengthens incalculably the diffused, the universal, the all-important credit of the community.

The influence of a considerable rise in the Bank rate of discount on the capital of the country is also most important. Of course it cannot undo what is past. It cannot cancel old contracts, or, if it wished, annihilate old products. But it prevents new contracts which might be bad, and new products which might be unremunerative. As will be seen from our reports of markets, the rise in the Bank rate has had a general and most important effect in lowering the prices of most articles. The rise in the rate preserves our capital from undue drains, while it brings us more bullion, and so strengthens the basis of our credit.

Whether the value of money will go lower or higher is a difficult question or rather an impossible question to answer before hand. We hope that the present rate will attract capital from the Continent and sufficiently strengthen our reserve. But we cannot be sure whether such will be the case. The discount houses of course take care to protect themselves, and thus at least a full share of business is thrown upon the Bank of England. If a large amount of bills on a sudden were sent into the Bank, it would certainly raise its rate. But such contingencies no one can foresee. What we may lay down is, that the present value of money seems enough to attract capital from the the Continent, and, therefore, we may well hope that it will not need to be much if at all augmented.

## The Political Economist.

### TWO PER CENT. ADDITIONAL.

We last week ventured to assign what seemed to us conclusive reasons for raising the rate of interest. The same opinion seems to have been entertained by the best informed part of the general public, and by the Bank Directors. The Bank raised its rate during the week as much as two per cent., and the most thoughtful observers of the difficult phenomena of the money market have, we think, approved of its having done so.

As to the first rise of one per cent., there could be little doubt. We last week assigned reasons, to which we have nothing to add, and which we need not repeat, for holding 7 per cent. to be considerably too low a rate. After the rise to 8 per cent., it appeared on Thursday that the bullion in the Bank was still lower than last week, and that the reserve of notes was much less. Under these circumstances the Bank Directors wisely and rightly raised the rate. They felt the nature of their responsibility. If they permit their reserve to be unduly lowered, confidence may be endangered, alarm may be generated, and sooner or later panic must be the result. But if they err by needlessly raising the rate, the Bank only becomes a little too strong, and the mercantile public pays a slightly extra rate for insurance. Between the evil of panic and the evil of too much caution, there is in such cases no comparison.

The rise in the Bank rate will evidently have the effect of attracting supplies of capital and bullion to this country. On former occasions a less rise has had a marvellous effect, and we may well expect that such will be the case now. The Bank of France, it is true, has raised its rate, but, as will be seen from the following table, our rate is still vastly higher than that paid everywhere on the Continent:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris .....	7	7
Vienna .....	5	5
Berlin .....	5	4
Frankfort .....	3½	2½
Amsterdam.....	5	5
Turin .....	8	7 8
Brussels .....	4	4
Hamburg .....	...	4½
St Petersburg.....	5	3 months' bills.
—	5½	6

If the rate in Germany is 4 per cent., and here it is 9 per cent., we shall be sure to get German money in plenty. The supremacy of England in this respect rests on a sure basis. We can afford to pay more than any other country for the means we require, because our trade is the largest and our accumulated wealth, as a whole,

## WAR OR PEACE—BUT NOT BOTH.

THE Conference as yet does not answer, and we last week explained our reasons for thinking that it would not answer. We did not, indeed, anticipate that the early stages of the discussion would be so futile as they have been,—that the German representatives would have pretended to be un-instructed as to an armistice, which Lord Palmerston said in Parliament would be the first subject of discussion,—that Austria, angry that Prussia should have the evil glory of Dybbol, would abet her in absurd and preposterous demands. But the fundamental cause of these evils was evident. The principal parties concerned—the Germans and the Danes—were not really anxious to discuss their differences, have no common premises of discussion, cannot be brought by peaceful argument to a satisfactory agreement. The passions on both sides are too heated for real discussion; the Germans are excited by victory, the Danes are irritated at defeat; the Danes are stubborn and will yield nothing; the Germans are vain-glorious and will ask everything. It is not likely that much will come of a discussion with amicable formalities between bitter enemies, of a long argument without an agreed basis, of a debate between Powers whose fixed wishes are irreconcilable, and whose warm hopes are utterly at variance.

The diplomacy of this country upon this subject has till now failed, and it has failed for want of attention to an important principle,—a neutral cannot control the policy of belligerents. When two nations are willing and eager for war with one another, it is useless and hopeless for a pacific bystander to attempt reconciliation. By our anxious efforts, we have incurred some enmity and distrust in Denmark, and have awakened bitter hostility in Germany. If you wish to regulate the war or to stop the war, you must be prepared to join in the war. To write letters, to make propositions, to suggest meetings and conferences, is but idle, when these propositions please no one, when these suggestions are ridiculed, when these meetings are of open enemies. If you are ready, on such and such terms, to help either side with arms and money, you may stay the war or regulate the war; but with mere words you cannot close a conflict which has passed from the slow argument of careful diplomacy to the exciting arena of the sword.

The Emperor of the French has well understood this. He said at the outset that he was not prepared to go to war to secure the annexation of the Duchies to Denmark, and he has not attempted to rule a controversy in which he was not prepared to take a controlling and effectual part. In consequence, he has not been insulted; paltry German Powers have not sneered at his despatches; great Powers have not come to a Conference of his making without instructions, with no solid intentions, in a spirit of contumacious and contemptuous trifling. We have been degraded because we tried to regulate a war in which we declared we would not join: he has been respected because he had no such inconsistent desires; he claimed no influence where he would make no effort and exert no strength.

We must not again make a similar error. Let us make up our mind to a distinct policy. Either help Denmark or do not help her: if you do so, say what is your object, for what end you commence a war, on what point you will conclude a peace. There is great danger of the contrary, if not in the minds of responsible statesmen, at least in the minds of the general public. People say, "Send our fleet to the Baltic." What is it to do in the Baltic? If it goes there to help Denmark, say so, declare distinct war against Austria and Prussia, and say for what reason you aid Denmark, and to what ends. But do not send out an admiral "with a watching brief." The rash absurdity of some angry sailor may precipitate a collision which statesmen did not propose, which with their whole strength they were labouring to avert. There is no healthy medium between peace and war. We can help Denmark effectually; an English fleet in the Baltic, a smaller one in the Adriatic, many guineas at Copenhagen will strengthen and aid her effectually. But such aid will be given at a great price. We shall stir up confusion, and perhaps rebellion through Europe; we shall precipitate a war between Italy and Austria; we may bring France to the Rhine. If such be our duty, let us not hesitate or shrink back; but let us be sure it is our duty,—let us define our ideas, and specify our obligations. No "little war" is possible for us now: it will begin at sea, but it may end on land:

it may begin in the North of Europe, but it will be at the South before long. Let us be sure of our objects, our intentions, and our means, before we begin an awful conflict, ensure a heavy sacrifice, and incur a tremendous responsibility.

## LANCASHIRE AND AMERICA.

THOSE of our readers who have felt sufficient interest in the question to remember the general bearing of the articles which from time to time have appeared in this journal in reference to the cotton famine, will be aware that we have always dwelt strongly on the special value to the manufacturers of Lancashire of that peculiar class of cotton which hitherto the American States alone have been found able to supply. We have pointed out repeatedly that cotton is not cotton in the same sense in which sugar is sugar or tea is tea; that the Indian article, or the Egyptian article, however largely furnished to us, could only to a certain extent and in a certain fashion replace the American article; and that we were in great danger of deceiving ourselves, and comforting ourselves prematurely, when we relied upon the increase in the number of bales imported, or expected, from Bombay, or Brazil, or the Levant, as a positive and complete relief from the evils of the cotton famine. Of the long-stapled cotton, such as we still obtain from Egypt, from Pernambuco, and from Maranham, and such as we used to obtain from the small sandy Islands lying off the coast of Georgia and the Carolinas, there has never been any lack, and of late there has been a considerable augmentation. Of the very short-stapled cotton, such as India always sent, and such as China, Japan, and Syria have begun to send, our supply has increased almost as rapidly and largely on the whole as we could have anticipated. Each of these classes of raw material are adapted for especial uses:—the long-stapled for muslins, fine and medium yarns, and the sweep of cloth; the short-stapled for low yarns and for the *west* of cloth. But of the moderately-stapled cotton,—such as only North America produces, which is adaptable for almost every purpose, which is immeasurably more valuable than Surat for every case to which Surat is applicable, and which is suited for many uses to which Surat is not applicable,—we have been left almost destitute ever since the civil war broke out, and shall remain destitute until the war shall be terminated;—and this destitution is, and must continue to be, severely felt in Lancashire, however enormous may be the augmentation of our supply of the raw material from other quarters and of other kinds.

But this is not all. We have—or at least many of our manufacturers have—been too sanguine as to the increased supply from various parts of the world, looking at the supply merely as a gross aggregate, without regard to quality. The amount expected from Egypt was over-estimated; so was that from Syria; so was that from India. But in reference to this last there is another consideration. It is true that the apparent increase of our importations thence has been as follows:—

	Cwts.
Year 1861 .....	3,295,000
— 1862 .....	3,505,000
— 1863 .....	3,878,000
	Cwts.
First three months of 1861 .....	260,000
— — 1862 .....	387,000
— — 1863 .....	459,000

But a large portion of this increase—no one can precisely say how large—is apparent only, and is indeed purely deceptive,—for this reason. Owing to the enormous prices obtainable, an immense quantity of rubbish has been shipped under the name of cotton, for which in ordinary years no one would have thought it worth while to incur the cost of freight, and which indeed would not have been saleable in Liverpool at any price. For example: we know of a recent case in which a manufacturer purchased some Surat at 13d per lb. Not only was it short in ultimate staple, but before this ultimate staple could be arrived at, it had lost 50 per cent. in the process—a costly process too—of cleaning:—So that the cleaned Indian cotton in reality cost the manufacturer 26d per lb.—or very nearly the present price of middling Orleans. Now the Orleans would not only have been much more cheaply worked up in all the subsequent processes,—and would have been much more

willingly and therefore in the end more economically manipulated by the workmen,—but would have produced a decidedly superior article in the end. The actual effective increase in our supply has been from miscellaneous quarters—what in the statistical tables are denominated “Other Countries”—other, that is, than America, Brazil, India, and Egypt.

IMPORTS of RAW COTTON from “OTHER COUNTRIES.”

Year	Cwts.
1861	91,000
1862	316,000
1863	1,005,000
Cwts.	
First three months of 1861	72,000
— — — 1862	91,890
— — — 1863	187,600

It is obvious, therefore, that the importance to Lancashire of American cotton has diminished in a far less degree than sanguine politicians have been ready to persuade themselves, and vehement partisans have been anxious to persuade others. That, sooner or later, under one set of conditions or another, as the produce of free or of slave labour, at a price more or less enhanced, no doubt, but still a price we can afford to pay, we shall once again receive cotton from Mobile, Charleston, and New Orleans, we have never been inclined to question. We do not believe that fertile land in the hands of so energetic a people as the Americans will ever be suffered to remain untilled. We do not believe that in a country inhabited and governed by so peremptory and impatient a people as the Americans, four millions of working men, even though by nature they be black and lazy, will ever be suffered to squat in idleness, and become a standing nuisance and burden to all around them. We believe that if they remain slaves they will have to cultivate the land under compulsion and for a maintenance; and that if they become either absolutely or conditionally free they will have to cultivate the same land under the inducement of wages or some other inducement at least equally cogent. We are satisfied that cotton is and will continue the most paying crop which can be grown over a large area in the Gulf States, and that therefore it will, as soon as society shall be settled and re-organised in whatever form, again resume its position as the chief branch of industry in those districts. In a word, that as soon as belligerent obstacles are withdrawn, American cotton will find its way into Liverpool as before, and in ample quantities; although we may possibly enough have to give ninnepence for what we formerly obtained for sixpence, and may have to be content with a million and a half of bales instead of two millions and a half,—neither of which contingencies are at all alarming ones.

When we may venture to expect this desiderated and confidently-hoped-for supply is a question as to which the warning experience of the past must effectually deter us from venturing even to hazard a conjecture. Some sanguine persons are of opinion that they discern symptoms which indicate the beginning of the end. We hope they may be right; but we do not feel able to indorse any conviction of the sort. It is true, on the one side, that the blockade of the Southern ports is becoming constantly more stringent, and the inconvenient pressure arising therefrom more and more severely felt. It is true that, as a rule, the Northerners, though always losing battles, are nearly always gaining ground. It is true that the Government and probably the people seem to have as little notion of abandoning their purpose, or of listening to any compromise as ever, and on the whole wear an aspect of wonderful prosperity and confidence, and that their language is as boastful and their schemes as bold and comprehensive as was the case two years ago. All these considerations point to an indefinite prolongation of the war, or at least to an indefinite persistence in the conflict on the part of the North.—On the other hand, nearly all the grand plans and expeditions of the Federals appear to fail. The enormous amount of immigration from Europe has alone enabled them hitherto to keep such vast armies in the field, and even this cannot now afford them a sufficiency of recruits except at the unexampled bounty of 140*l* a man—a drain upon their funds which can scarcely be long endured or met. Conscription which would seem to have been readily acquiesced in and to work efficiently and smoothly in the more scantily-peopled South, has been often threatened, but never yet actually enforced to any extent in the North. These are the antagonist facts on which political prophets have to found their inference;—but that inference we are not rash enough to draw.

THE INFLUENCE OF INCREASED EDUCATION UPON THE STOCK MARKET.

AMONG the many influences which from time to time affect the stock market in a greater or less degree, there is one very powerful and permanent one which almost escapes attention. This is the gradual but very rapid diffusion of intelligence among the wealthy. There are many even of those who live by watching the fluctuations of the taste for investments who will smile at the idea of “the schoolmaster” producing an effect on ‘Change; but he does produce one, and one which is every day becoming more perceptible. He is enabling the class which invests to form an opinion—often wrong or exaggerated, but still a definite opinion—on the comparative value of investments; and the price of all securities is very materially affected by their new information. At the bottom of all the apparent, or, so to speak, surface movements of the stock market,—the rise produced by a speculative hope, or the fall involved in a speculative panic, the fluctuations which follow over-demand, or the immovable “steadiness” sometimes recorded of stocks which nobody wants,—there lies a substratum of real business. To make any stock move off steadily and permanently, there must be, somewhere or other, a number of persons who have money and who appreciate that stock, and upon the changes in whose appreciation all dealings are really based. Time was, and not very long ago either, when the number of these stocks—stocks which people with cash would buy at any price—was exceedingly limited; when the preference given, for reasons other than real security, to particular stocks gave them the advantage of something like what dealers call a “fancy price.” The country gentry, for instance, would never look at an investment offering moderate interest unless it were in one shape or other a “Government stock.” They might be taken in, and were taken in, by a promise of twenty per cent. from some absurd Company with no object, and a dishonest management; but if the question were only between three per cent. and five, they preferred the three with the guarantees of which they were acquainted. Ignorance is said to be rash, and so no doubt it is where it has nothing to lose, but ignorance with money in its pouch is, according to Stock Exchange experience, rather remarkable for timidity. The Lord Chancellor who talked about the “sweet simplicity of three per cent.,” exactly expressed the feeling of people who, having made money, would rather content themselves with low interest than run the slightest risk by joining adventures of which they knew positively nothing whatever. The feeling is just as strong now wherever it still remains. Venezuelan bonds for example have a very distinct value, but there are very few country clergymen who, if compelled to keep the stock, would not prefer 50*l* in Consols to 100*l* in Venezuelan bonds, though the latter might on the Stock Exchange be worth the full amount of the difference. The distrust, however, though still existing, has been very materially affected by the progress of education. Partly from the increased habit of travel, partly from extended political information, partly from that close rapport which steam and the telegraph are producing among the different countries of the world, partly from the new ramifications of commerce, and partly from the increasing influence of the Jews, who are in trade essentially cosmopolitan, the English world is beginning to understand the world which lives and dies and makes money beyond the boundaries of these islands. Consequently it is beginning to understand the investments current in that world, to assign them their comparative value, to buy them if they seem very cheap, to hold on to them if they seem in a bad season still very secure. It is of no use to tell a man who really knows the world that all foreign loans, or Indian loans, or colonial loans are “dangerous,” for he knows their bases just as well as he knows the basis of Consols. Where he does not, he knows people who do, and can discern which of them is to be trusted and which not, quite as sharply as the majority of brokers. He has really comprehended France, or lived in Austria, or made a study of India, and talk about the risk attending “rentes,” or “metalliques,” or “rupee paper,” merely elicits a smile. Of course he very much prefers English official securities, because they are really the best—just as the note of hand of a millionaire is better than the note of hand of a man of 10,000*l*—and because, also, they and their dividends are obtainable with least trouble; but still the preference is only one of comparison. He will not pay too much for it, for education has enlarged the range of his pecuniary confidence. Thirty years ago, for instance,

a hundred millions of Indian securities, we will venture to say, could not have been placed upon the market. The people with money to invest knew as a class nothing of India. The stock might be good or it might be bad, but in either case they would buy only as widows would now buy Venezuelan, *i. e.* very seldom, on very great temptation, and to very small amounts. Nowadays, people understand Indian Government paper pretty well. They know few details perhaps, but they see that India is, at worst, a foreign country governed by Englishmen, with a practical though partial guarantee from Great Britain—we advanced money to pay the interest due in England from 1857 to 1861—and with an intelligible and very favourable budget. They also understand that payment in silver is, if anything, instead of an annoying anomaly, a transaction slightly to their advantage. They comprehend that even if liable to revolution, India is no more liable than most other countries; and, finally, they see that all "Indians" who know the details of the matter, believe in their own Government stock, and rarely prefer any other; and, consequently, the public absorb about a hundred millions of "paper" and guaranteed railway stock, with a greediness which carries them all above par. That process does not perhaps, as some people have imagined, send down Consols much, for Consols are protected in many ways not worth specifying here, but it certainly does prevent the rise which would have occurred had those hundred millions been reserved for investment in Consols alone, and the class which invests at five per cent. in the one is just the class which, failing this opportunity, would have invested at three per cent. in the other. So, in a greater or less degree, with French rentes, and Russian stock, and Dutch stock—always exceptionally high, because Englishmen understand Holland—and Italian bonds, and, above all, our own colonial securities. There was a little Ceylon loan emitted the other day at 6 per cent. The English who had been in Ceylon knew quite well that, the island being without an independent Government, the security was really that of the Secretary for the Colonies, and were congratulating themselves on the prospect of a good investment to be had cheap; but when the allotments were published, it was found that the market knew nearly as much as they did, and had subscribed for the whole at—we write from memory—about 113. Everybody with money knows something of some other country besides his own, and the consequence is comparative confidence in all foreign securities. The Englishman may not be willing to give quite the full value—he never, for instance, understands the obstacles to any repudiation of French rentes—but he is willing to give a price, and that willingness modifies, of course, the value of all English stock. If, for instance, he would give 50 for French 5 per Cents.—an imaginary price—he would not, of course, give more than 83½ for English Threes, that being the equivalent of his superior estimate of the latter. This increasing knowledge, moreover, extends to all manner of foreign investments. There is a really great sum always ready for investment in foreign railways, and "Credits," and Mining Companies, and all manner of fairly sound speculations which, but for this novel range of information and consequent confidence, would be invested at home, to the immense inflation of home securities.

Again, the increase of knowledge, though marked in this direction, is not confined to geography or to politics. The moneyed class is really better instructed as to home affairs, knows more of the resources of the country, of agriculture, of mineralogy, of the demands and needs and prejudices of society, than ever it did before. It is not afraid of new schemes simply because they are new. It understands very fairly where there is room for new banks, where there is a chance for new assurance offices, what kind of mine can pay, what route really wants steamers. Hundreds of rotten schemes rise and flourish and fall, but still if anybody nowadays started a company for making glass out of salt, five in the hundred of the people who read the prospectus would make remarks about crystals very fatal to ideas of subscription. People, too, who don't know things can get at those who do know, which is nearly as good as knowing, can run up to London and see their brokers or their bankers, or the persons of all kinds in whom they put confidence, and who have early information. The consequence is a wonderfully increased confidence in themselves, which gives them boldness in speculation, and serves to turn away very large sums indeed from the old channels of investment. People wonder that, with the country growing richer and its

surplus income becoming larger every year, and three years of reduced taxation, Consols do not rise in proportion, and forget that for every investment offered in 1850 there are now ten, and that the new generation knows very nearly what investments are worth. We do not say there is not plenty of the old tendency to blundering and rashness. There will always be a sufficiency of ignorant people with money, and rash people with money, and silly people with money, and over-acute people with money, to be tempted away by a current of speculation, and be ruined when the crash arrives. But, nevertheless, knowledge is increasing rapidly, and with it an accurate estimate of the value of all securities, and with that, again, a decreasing belief in the exclusive merits of those investments which happen to be guaranteed by the British Government.

#### THE USE OF CAPITAL PUNISHMENT.

WE are glad that Sir George Grey assented to the appointment of a commission to consider the question of crime in connection with capital punishment,—not because we have any belief that either Parliament or the most thoughtful opinion of the country will be in favour of its abolition, but because we believe that the question of its most effective use requires a very careful discussion and elucidation. No punishment can be better than the punishment of death for the highest and gravest of crimes. It is the severest punishment of which the conscience of an educated community will admit, and should therefore, of course, be reserved for those most heinous crimes which inspire the deepest horror. But for such a purpose no punishment could be more effective. It is of course the most deterrent of all punishments, at least to the popular imagination. It is the only final and perfect safeguard against the criminal. It is a thoroughly *impressive* punishment, which fixes itself in a picture of horror and shame on the imagination of evil-doers. It is a still more *expressive* punishment, which concentrates into a single act the abhorrence of society and satisfies the wish to extinguish finally the most desperate forms of moral evil. For all these reasons it should be preserved; but for all these reasons also it should be reserved as much as possible for extreme crimes which strike at the very existence of society, which imply the profoundest depths of criminal purpose, and which excite in all serious minds a real sense of horror and despair. If we use this punishment for any crimes which do not fulfil these conditions,—if we needlessly promote its association with popular pity and the credit of a martyrdom courageously endured, we shall spoil it for its true use as a "capital" punishment, and run the risk of exciting the morbid vanity which looks to it as a sort of distinction. To use it needlessly where the moral sentiment of the masses would not be fitly expressed by it, is to blunt it for the cases where it would. It should clearly be reserved, if possible, for the cases where it expresses the desire even of the least fastidious of the multitude to sever finally all the moral ties that bind man to the guilty person,—to cut the threads finally which associate human beings with such a criminal. It should express society's highest degree of horror for the prisoner's past, and of despair for his future.

This, we say, is the natural and *ideal* use of capital punishment. It is fitted to express utter hopelessness and utter abhorrence. It is fitted for the cases where no safeguard against repetition can be too great. It is fitted for cases which we wish to connect in the imagination even of the most unscrupulous with those lowest depths of degradation, with that sense of social leprosy, which even they would wish to avoid. Of course, it does not follow that, in practice, this can be always done. We only assert that there is so wide an imaginative chasm between capital punishment and the highest secondary punishment, that it would be well to keep the chasm between the crimes for which they are awarded also wide and impressive. Now, the real difficulty about any alteration in the present law is, that perhaps it appears to do so with greater practical effect than would be possible on any other principle. It makes death the penalty of *intentional* homicide, and between intentionally destroying a fellow-creature's life and any other kind of crime, no doubt there is a very wide social gulf on the first view of the

subject. The conceptions attaching to the word "murder" are more vivid and distinct than could possibly be attached to any other specified crime, and there is a great danger in the mere appearance of classifying murders into various kinds, some of which should be punished with death, and some only with a secondary punishment. If once the notion of "extenuating circumstances" be admitted into our law as legally entitling the convict to a less severe punishment than death, there is no doubt a danger that as a deterrent against murder even the extreme punishment might suffer. It is very likely that if once "murder with extenuating circumstances" were recognised as a distinct crime, involving a distinct punishment from ordinary murder, murderers might constantly persuade themselves that their murder would be regarded as one involving extenuating circumstances, and thus the horror which gathers round the mere imagination of murder might be diminished. This is, no doubt, a weighty consideration against admitting any more refined classification of crimes of murder.

On the other hand, if we look more to that character of punishment in which it is expressive of the moral feeling of the community,—one of the most important of all attributes of punishment,—there can be no doubt that a subdivision of the punishments for murder, in proportion to the force of the temptations extenuating it, or the degree of premeditation and cruelty aggravating it, would be very desirable. Hall's murder of his wife for an infidelity aggravated by ridicule, taunts, and words covering him with public shame, is altogether a different crime from the repeated murders committed by Catherine Wilson for the sake of gain. No one can say that Hall's murder was much more evil than the murder by General Sickles, a few years ago, of the seducer of his wife; and General Sickles was made a hero of in Washington for his act. We should be very sorry to see such a state of public feeling prevailing in England; but still it is unquestionably true that, if the state of the law allowed Hall to be released, there would be none of that abhorrence felt for his society which would be felt even for a common burglar or thief, and infinitely less than for Manning or for Courvoisier. Now, it is undoubtedly a great evil that the punishment of death should be spoiled as an instrument for expressing the greatest abhorrence of society, by its association with a crime which does not create even so much abhorrence, certainly not nearly so much disgust, as many crimes now punished with a comparatively light punishment. If we could admit a different penalty for murder of the graver kind, and for murder "with extenuating circumstances," this very great evil of demoralising, so to say, the extreme punishment of the law, might be avoided.

There is, however, a further difficulty in the case of no small moment,—the difficulty, we mean, of defining what an "extenuating circumstance" should be. Nor are we at all sure that this difficulty could be got over, unless it were left to the Judge and Jury to decide, which would scarcely be a settlement of the difficulty, and would run the risk of introducing a very great inequality into the law. Perhaps an extenuating circumstance might be defined as any violent and legitimate cause for passionate resentment in the murderer's mind towards his victim, either excited or reawakened within so short a time of the murder as not to leave ample time for cool reflection. In other words, "murder, with extenuating circumstances," would then be, in degree of guilt, intermediate between manslaughter and murder without extenuating circumstances. There would be the *intention* to kill, which is supposed not to exist in the case of manslaughter, but the passion which awakened that intention would, as in the case of the manslaughter, be violent, more or less sudden, and founded on some natural, not to say legitimate, resentment. We do not see why this intermediate link between manslaughter and murder should not be satisfactory, if once it could be shown not to be dangerous to the public interest to classify murders at all. All these are very grave questions, and we think the public have every reason to rejoice that they are to be submitted to the consideration of a commission. That capital punishment will be wholly rejected, either by the commission or by Parliament, we do not for a moment believe. For extreme crimes we need an extreme punishment, and in countries which abjure torture,—which adhere to what we may call *natural* punishments,—there can be no climax half so impressive or expressive as the infliction of death.

## THE POSSIBILITIES OF TAXATION IN THE UNITED STATES.

[COMMUNICATED.]

ENGLISH politicians are beginning to understand Mr Chase's ideas on finance, and to view them consequently with less of the contemptuous surprise which they at first excited. Consciously or ignorantly, from a deep-laid plan or mere good luck, he is drilling an untaxed people to bear a searching taxation, drilling in a very cruel but probably a very efficient way. Unable or unwilling to impose the necessary burdens all at once, he has gradually raised the internal revenue until it already exceeds the receipt from Customs, and for the rest has taxed the people through the hard, wasteful, and demoralising but effective machinery of an inconvertible paper currency. If that currency is ever redeemed, he will still have spent twice as much as he need, but then he will have raised the money the nation required, and it is by no means proved that he could have raised it in any other way, and he will have raised it without destroying the national credit. Supposing the Government honest, and the war to cease next year, the result of his operations on the return of peace will be simply a needlessly heavy debt, not, unless that debt is swollen to improbable figures, national ruin and disaster. It is assumed in England very widely that the postulate is not true, that the currency will not be redeemed, American politicians being neither honest enough to impose crushing burdens on themselves, nor rich enough to pay the needful sums without very severe suffering. The first of these doubts we are not about to discuss just now, merely remarking that Mr Chase's course in exchanging currency for State debt, and selling that debt in minute morsels, *seems* to indicate honest purpose, but on the second we have a word to say.

We very much doubt whether English financiers, even those who have slightly studied the subject, have formed a sufficiently favourable opinion of the tax-paying powers of the American people. We are so accustomed in Europe, and more especially in England, to a prosperous middle class, and a comparatively poor population, that we hardly realise to ourselves the financial position of a country in which the whole population is well to do. We raise large sums from the masses, it is true, by indirect taxation; but when pushed beyond that resource, we habitually think of our imposts as falling on a very few thousands of people. We do not perceive, certainly do not appreciate, the possibilities of revenue contained in a population four-fifths of which would in England be within the income tax limit. Suppose, for example, that in this country the income tax fell upon everybody, and everybody had a hundred a year. Such a change would add at least five millions of families with 100*l* a year to the paying list. The tax then would fall, speaking roughly, on 750,000,000*l* a year instead of 280,000,000*l*, that is, instead of producing a million and a quarter for every penny, it would produce some three times that sum, and a shilling tax would yield us more than forty millions a year. Something very like that is the permanent condition of the United States, and, if the people are but willing, it is difficult to fix any probable limit to their tax-paying power. The history of the war seems to show that the American middle class, though much poorer than our own in property—having enjoyed less than a century of accumulation—is much nearer our own position in respect to aggregate income than any one previously expected. It includes no body of men so rich as, for example, the members of the two Houses of Parliament, but it includes very considerable numbers who are extremely well off, much better off, for instance, than any similar class in any Continental State. In addition to these, the Union possesses millions of families who, though not rich, are rich enough to make taxation worth while, a state of affairs quite without precedent in political finance. Suppose, for the sake of illustration, that Americans are willing to pay for their nationality, or their grandeur, or their imperial dominion, or their safety, as much as an English banker's clerk pays for nearly similar objects, and let us see what they would raise. The clerk being in point of means just above the artisan, pays all the indirect taxes as he does, and all the direct taxes levied on men of income, or, on a rough calculation, about three shillings in the pound. Taking the tax-paying income of the country roughly at 280,000,000*l* a year, less than the truth, and the non-paying income as about the same, we pay 80,000,000*l* in taxes, imperial and local, out of 560,000,000*l*, giving about that average. Now without entering into confused local details, it

is pretty certain that an unskilled labouring man in the States who will work hard can earn as a minimum average a dollar a day, and considering the high proportion of skilled labourers, and the quantity of land which belongs to the labouring class, and the great temptation to industry at such wages, we must be beneath the truth when we take an average of a dollar and a half, or 97¢ a year. In other words, the wages income of the Union, taking its population at five and a half millions of families, is not less than twice our property income, and there remains the middle class income equal in all probability to our own. Three shillings in the pound, our own average upon the whole, gives a revenue of 120,000,000*l*, or a sum entirely beyond the probable wants of the country, both for Federal and State taxation. This estimate is of course conjectural, but we really believe it to be as regards the wage income quite within the truth, and it will, as emigration increases and property accumulates from industry, be greatly below the reality. There is, therefore, some justification for those boasts of American capacity to bear taxation which seem to us so wild.

It may be argued that it will be impossible to get at that income, but willingness to pay being conceded, the difficulty of collection is not quite so certain. If the people once choose to pay, a house tax can with the masses be made a very effective substitute for an income tax, for the real obstacle—the small value of each payment as compared with the cost of collection, does not exist. Our rate-paying machinery in towns goes down very low, and in America no man need be below our rate-paying class. Even an income tax itself, if there is no resistance, is not beyond collection where you can divide the masses into classes of payers, and ask, therefore, no process of self-assessment. Of course, willingness to pay is a very large postulate indeed; but the French and Belgian peasant proprietors do pay direct taxes—one of them an exceedingly severe one—and in our own towns it is astonishing how little resistance is ever made to the rates which fall on very poor people indeed. We have no means of ascertaining the degree of American willingness, but the people hold the debt, and we strongly suspect will feel about the taxes much as our poorer ratepayers do, that they are a great burden, and a great annoyance, and a "great shame," but as inevitable as destiny. Moreover, we have confined our remarks purposely to the aggregate taxation, leaving out of view altogether the proportion which may be extracted from a race so rich by indirect and unresisted taxes. Nobody knows what a people whose average wages are 30s a week could or would pay, without fighting, for liquor, or sugar, or tobacco, or tea, or lucifer matches, or what they would endure without wrath in the way of stamps—a resource we ourselves are only beginning to comprehend. The probability is, that being raised to the point at which men begin to be interested in politics, they would bear very high charges indeed, and expend their irritation in protests against the way in which the revenue was employed. At all events, it seems to us clear that in calculating the probabilities, we all under-rate the American tax-paying power.

#### CONFEDERATE FINANCES.

Our readers will not be surprised to learn that the crude and financially unsound scheme for "the redemption of the Confederate Cotton Loan" by means of blockade-running, which we noticed in our publication of the 2nd of April last, has been definitively abandoned by its concoctors.

### Agriculture.

#### AGRICULTURAL EDUCATION.

At first sight, it might be thought that agricultural education, the training a lad whose business is intended to be that of a farmer, may as well be left to his parents or guardians as the education of boys meant to become tradesmen, manufacturers, seamen, or the like. But experience has shown that there are many obstacles to the education of a young farmer. Speaking of the ordinary classes of farmers, their sons do not usually find much intellectual activity at home. They are much secluded. The operations of the farm are carried on in connection and constant communication with labourers of no great intelligence—at least, of no varied intelligence. Routine, of necessity, bears much sway on all farms. Constant out-door employment from an early hour in the morning—inducing good appetites and full meals—does not tend to promote an inclination for reading and that mental activity which reading ever produces. Yet perhaps there are few avocations

which afford greater scope for intelligent mental, as well as bodily activity, than the farmer's. Scientific knowledge may daily and hourly be applied to the practical operations of the farm, or in observing and recording the effect and influence of soil, climate, or animal life. As the rule, however, the great body of English farmers are men of moderate education, and somewhat limited intelligence. They are, however, advancing, and the note which such august bodies as the Council of the Royal Agricultural Society are now taking of the education of agriculturists indicates and perhaps is the result of a movement amongst the farming classes. The Society has appointed a Committee to consider and report upon the subject of agricultural education, and a lecture on the same subject was recently delivered by Mr Hollaud, M.P., at a meeting of the Council and the members, which resulted in a very instructive discussion.

Mr Holland said that, though agricultural practice was mainly determined by soil, climate, and other local circumstances, we hardly know how to handle the subject of agricultural education, "in consequence of our not having any system of education connected with the agricultural interest." And he cited numerous educational authorities to show that schools for farmers, small tradesmen, artisans, and others of that class, indeed middle-class schools in general, are very deficient. He also indorsed Mr Morton's statement that the occupier of a large farm in the present day must, in addition to capital, have a liberal and scientific education. Efforts, therefore, should be made to improve our middle-class schools, and to induce farmers to afford their sons better education than they have as yet generally done, both as schoolboys and after they have left school.

Sir Edward Kerrison recommended that the Royal Agricultural Society should offer prizes for papers on agricultural subjects from different schools, and perhaps scholarships. But such means could scarcely have any wide operation on the agricultural classes. We think it would be better to aid the formation of good schools, where the general knowledge, useful alike to the future farmer and tradesman, may be taught until the boys reach the age of fifteen years. Then the most intelligent, and those whose parents could afford it, might usefully go to the Agricultural College at Cirencester, where scientific and practical husbandry are now so ably taught. If the College at Cirencester had attained the success it deserves, other establishments for the more advanced education of agriculturists would arise. At present the Cirencester College is not worked to its full power. If in ordinary schools boys who are to be made farmers were better prepared than is the case at present, the advantages to be obtained at Cirencester would be more generally appreciated by the farming body.

Sir Edward Kerrison mentioned a school in Suffolk, for which 14,000*l* had been raised by contributions of the gentry, and which is to be opened in October next. It was designed for the education of boys of other classes as well as the agricultural, and the scheme of education was so good that it was thought "the higher class chiefly would avail themselves of it, instead of those for whom it was more particularly intended." The objection to this was that a better dietary, and still more advanced education would be required, "until the expense ran up beyond the ability of the humbler classes to pay." To meet that difficulty, it had been determined that the whole cost of board and education should not be more than 24*l* per annum for each boy. That sum was to include the whole cost at the Suffolk school.

The Rev. Mr Brereton, who has the charge of a somewhat similar school in Devonshire, which has been established four or five years, said that last year it was a question whether his school could keep within the estimate. Although it commenced with two or three boys only, there are now sixty scholars. The terms were 20*l* a year for each boy under thirteen years of age, and 25*l* a year for a boy above that age. The terms, however, had been raised this year to 28*l* for the younger boys, which would make an average of 24*l* for each boy at the school. Last year the receipts were 51*l* less than the expenditure, but during the past quarter there had been a surplus, and he calculated upon such an excess of receipts over expenditure as would give a surplus on the year of 145*l*,—equal to 3*l* per cent. on the capital expended in establishing the school. The head master had a salary of 120*l*, with a house to live in, and two under-masters were paid 40*l* a year each, with their board for forty weeks, estimated at 20*l* a year for each. The boys' board cost 8s a week per head. The head master was also to be entitled to all the profits derived from the school after payment of a dividend of 3*l* per cent. per annum on the capital. Boys who learnt Latin paid something extra. There was a disposition on the part of classes higher than those intended to be benefited to use the school, but efforts were made to check that, in order to keep down the expenses. A good proportion of the boys educated at this school had gone into farming. At first it had been proposed to connect practical farming with the school, but local circumstances had obliged Mr Brereton to keep the farm distinct. The farm, however, was carried on contiguous to the school, in the hope that some pupils would be glad to receive a special farming education. As yet, he had not quite decided whether it was desirable or not to combine the farm with the school, but one or two instances of the benefit of letting instruction in practical farming keep pace with school education had occurred. Altogether, the working of the school had been very satisfactory. A good English

education, with mathematics to a certain extent and French, are included in the regular charge of the school. The success in French had not been remarkable. Five guineas extra were charged for Latin, and there were twelve boys who paid for it.

Dr Voelcker "was convinced that the practical education which was given on the farm to the small tenant-farmers' sons was much better acquired at home than upon a farm attached to the school." The expense of a farm fell heavily on a school, and prevented the school from being self-supporting. In the school or lecture-room pupils could be kept under control, but that could not be done on the farm. He said "it was impossible to instruct three or four pupils together in one business. Wherever there were a number of lads brought together, they would be sure to do anything but what they ought to do." This, if correct, would seem to cut at the foundation of all combined instruction, whether in-doors or on the farm, and we believe it to be altogether erroneous. Of course, it may be possible that a master who can control his pupils during school lessons or lectures may be incompetent to exercise an equally effective control over them when receiving practical instruction on the farm, but that is a matter of detail for which the managers of a school will have to provide. Mr Wren Hoskyns doubted whether they were right in speaking of farmers as a class, for how could they classify under one head a body of men extending from the occupier of 30 or 50 acres of land up to the men who farmed 2,000 or 3,000 acres? The farmers treated as a class comprised persons of widely differing status, to whom very different modes of treatment must be applied. In fact, the wealthier portions of the agricultural class would provide in their own way for the education and training of their sons, and it would be presumption to interfere with them. The question was therefore reduced to the education of the sons of the poorer farmers. He referred to the separation of farmers from each other, and the nature of their out-door employments, as disinclining them to exercise their mental faculties after the work of the day. He thought the Committee of the Royal Agricultural Society should consider how they might bring the better practices of agriculture to the knowledge of the poorer farmers by means of cheap publications available for home reading.

Mr Wells said that the preponderance of opinion expressed had been rather against special instruction in husbandry, but he should "be glad to see the special education of agriculturists promoted, and he thought that without attaching farms to schools or colleges, such a special education might to a certain extent be imparted." If a rudimentary knowledge of the steam engine and the elements of chemistry were taught in such schools as had been spoken of, it would prove very advantageous.

Mr Holland, in replying, thought the holders of farms from 300 to 500 acres might be taken to constitute the class of farmers who are unable to avail themselves of the institutions already in existence for the class immediately above them.

We shall return to this subject when the report of the Committee of the Royal Agricultural Society is forthcoming.

### Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

An Imperial decree authorising as an "anonymous"—that is, a joint stock—company the "Société Generale pour favoriser le développement du Commerce et de l'Industrie en France," is promulgated in the *Moniteur* this morning, and its statutes are sanctioned. In addition to the usual stipulations in such matters, the decree enacts that the nomination of the Managing Director must be sanctioned by the Minister of Finance; and that, besides, "at the end of each month, an account of the situation, drawn up by the Board of Directors, and certified by the Director, shall be published in one of the journals which are designated to make legal publications at Paris, and copies shall be communicated to the Minister of Finance and the Minister of Commerce. The said account," it is further enacted, "shall set forth, in addition to the profits of the Company, the movement of its operations, and the amount of bills in circulation endorsed and guaranteed by the establishment." In accepting such conditions as these, the founders of the Société Generale give a striking proof of their anxiety to serve the public. Information on the proceedings and situation of such an important establishment will manifestly be of the greatest importance to persons engaged in business. So much has been said at different times in the *Economist* about this new Société Generale, that it is only necessary to remind your readers that, whilst transacting pretty much the same sort of business as the Credit Mobilier, it will, as its name implies, "favour the development of commerce and industry," by launching, protecting, and assisting new companies of real public utility, and by encouraging useful enterprises of private persons. It will, in fact, do for France what the famous General Society of Belgium has done with immense advantage to that country, for many years past. The new institution has a wide field of operations before it, and it has already, I understand, made arrangements for taking in hand forthwith several important *affaires*. The gentlemen at the head of it are, as you are aware, of the highest standing in the com-

mercial world, and they represent different branches of commercial enterprise:—M. Finard, of the Comptoir d'Escompte, the discounting business; M. Talabot, of the Mediterranean Railway, railways; M. Schneider, of Creuzot, iron-works and engine-building; Mr Blount, the English banker, banking; M. Denière, President of the Tribunal of Commerce of Paris, and M. Davillier, President of the Paris Chamber of Commerce, Parisian trade, and so on. In addition, the new establishment is to have, as you are aware, the co-operation of the General Credit Company of London, headed by Mr Laing; and many of the leading bankers of France, Switzerland, Germany, and Italy are also to act with it.

The Credit Mobilier has not made a public announcement of the amount subscribed for the Mexican loan, but it has notified that subscribers may receive their *titres* on and after the 16th. It appears that after all the subscription was not so successful in this country as had been expected.

The Government you were informed presented a bill to the Corps Legislatif for reducing the standard of the lower denominations of silver coin—that is those of 2f, 1f, 50c, and 20c—from 900 of pure silver per 1000 to 835—its object being to prevent the export of them. The objection having been made that it was not prudent to disturb the value of the franc, which is the basis of the French monetary system, the Minister of Finance consented to confine this bill to the lowest coins—those of 50c and 20c; and in that shape it has passed the Corps Legislatif. The existing 50c and 20c are to be withdrawn from circulation, and are to cease to have legal currency at a date to be hereafter fixed. Authorisation is given to coin 30,000,000f of such pieces of the new standard, and in addition to issue a further quantity equal to that withdrawn. As there has long been an insufficiency of small silver coin, whereby great inconvenience was occasioned, the new bill will be useful.

In consequence of the modification in the registration dues, of the abolition of the drawback on sugar, and of changes in the expenses, the Budget of 1865 has been modified, and now stands as follows:—

	EXPENSES.	francs.
Ordinary.....		1,750,022,583
Ditto from special resources .....		229,493,035
Extraordinary .....		118,852,000
		2,099,267,618
	RECEIPTS.	
Ordinary.....		1,752,036,062
Special .....		229,493,035
Extraordinary .....		119,350,011
		2,100,879,108

Deducting the expenses from the receipts there remains a surplus of 1,611,490f. In English money the expenses are 83,970,704l, the receipts 84,035,164l, the surplus 64,459l.

Messrs Arles Dufour and Co., of Lyons, in their circular of the 30th ult., have the following on the silk trade:—"The hope which was expressed in our circular of the end of March is realised. Thanks to the more pacific turn of political affairs, and the receipt by manufacturers of some orders for the winter season—orders which found them generally with small supplies—our transactions during all the month have been very active. The tightness of the money market, although calculated to cause serious anxiety at the approach of the crops, has only partially embarrassed the favourable movement, which has produced an improvement in our quotations of 2 to 5 per cent, principally in the fine qualities of silks, of which the stock becomes more and more reduced, and will be exhausted before the arrival of new silks in our markets. Accounts of the crops thus far present but little interest. In Spain, where the 'educations' will, in a few days, enter on the critical period, they have thus far given rise to few complaints. In all Italy the return of cold has delayed the eclosions which are beginning in France. Everywhere there is great abundance of grain, and consequently it is sold at a very low price."

A fact of importance to the sugar trade is mentioned in the last despatches from the French West Indian colonies:—The crop of sugar this year will, it is estimated, present a deficit of 30,000 casks in Guadaloupe, and 15,000 in Martinique.

The gentlemen interested in the lead trade at Marseilles have sent a petition to the Emperor, earnestly praying for the abolition of the import duty on lead from Spain; and they are supported by the shipping interest. The principal argument is that it is unjust they should have to pay a heavy tax on Spanish lead, when Belgian and English lead is admitted free.

The Bourse has been much agitated during the past week by the unfavourable political news, and by the fear that a monetary crisis is coming at London, and that it will be followed by one here. To-day being Ascension, is a holiday, and the Bourse is closed. The following are the quotations:—

	Thursday, April 23.	Wednesday, May 4.
	£ s	£ s
Four-and-a-Half .....	94 0	93 55
Fours .....	86 30	86 40
Threes .....	66 65	66 65
Ditto, Loan of 1864.....	66 85	66 90
Thirty year's Bonds.....	440 0	437 50

	Thursday, April 28.	Wednesday, May 4.
	£ s d	£ s d
Bank of France.....	3350 0	3370 0
Credit Foncier.....	1280 0	1260 0
Ditto, new.....	1250 0	1225 0
Credit Mobilier.....	1195 0	1161 25
Comptoir d'Escompte.....	852 50	835 0
Italian Loan.....	68 65	68 70
Northern Railway.....	975 0	967 50
Ditto, new.....	887 50	878 75
Orleans.....	800 0	780 0
Ditto, new.....	480 0	475 0
Rastern.....	945 0	877 50
Mediterranean.....	660 0	645 90
Southern.....	500 0	492 50
Western.....	415 0	410 0
Austrian.....	557 50	558 75
South Austrian Lombard.....	797 50	797 50
Messageries Impariales.....	550 0	542 50
Transatlantiques Francis.....		
Credit Foncier Bonds of 1,000f at		
3 per cent.....	880 0	880 0
Do. Coupons, 100f, 4 per cent.....	95 0	95 0
Do. do. 100f, 3 —.....	90 0	90 0
Do. do. 500f, 4 —.....	458 75	460 0
Do. do. 500f, 3 —.....	445 0	440 0
Do. do. Communes, 500f.....	391 25	385 0

The annual meeting of the shareholders of the South of Austria, Lombard, and Central Italy Railway was held on Saturday, Baron James de Rothschild, the chairman of the Company, presided. The report, of which I will give an analysis in my next, announced that the dividend for 1863 is 40f—a larger sum than might have been expected, seeing the depression of traffic last year. With respect to the Italian State railways, which the South Austrian and Lombard Company is anxious to get, Baron de Rothschild briefly related the negotiations he has carried on with the Italian Government for the purchase of them, and which are not yet concluded. He said that the Italian Government demands a larger sum for them than the Company thinks they are worth, but that he had reason to believe that an arrangement would soon be come to. The railways, he added, cannot fail to attain considerable additional value in the hands of the Lombard Company. The question was asked whether the Baron was carrying on the negotiations for the Company, or on his own account, with the intention of reselling the lines to it. Bar. n de Rothschild declared that, though the affair had cost him much time and trouble, the lines would be purchased exclusively for the Company, and that no peculiar advantage would accrue to himself or any one from the transaction. This announcement was greeted with loud applause.

The shareholders of the Lyons and Mediterranean Railway held their annual meeting a few days back, M. Dumon, President, in the chair. The report presented gave an elaborate account of the operations of the Company in 1863, from which it appears that the receipts, after deducting working and other expenses and all outgoings, were sufficient to permit 1,500,000f to be carried to the extraordinary reserve, 7,000,000f to be employed in the remaking of the line, and 75f per share to be distributed as dividend. The addition to the reserve fund makes it 6,000,000f altogether, and the 7,000,000f for works on the line make the total disbursed for that purpose to the end of 1863 between 14,000,000f and 15,000,000f. Here, then, is a sum of from 20,000,000f to 21,000,000f which might have been employed to swell the annual dividends, but which has been more prudently set apart to the permanent interests of the railway. In addition to it, the Company has completed its statutory reserve of 10,000,000f. The report drew the special attention of the meeting to the situation of the Company after the present year, when the new lines and embranchments will have to share in the revenue of the great trunk lines. The Directors declared that in their opinion it is of the highest importance that the Company should abstain, if possible, from having recourse to the guarantee of the Government for the secondary lines; and they entered into calculations to prove that it will be able in 1865, and in the following years up to 1868, to distribute 60f per share as dividend, to pay the charges on the old network, and to set apart various sums as a special reserve. In 1868, the Great Central and Bornbonnais lines, which are not very profitable, will have to share in the general revenue; and by that time the Directors suppose there will be a reserve of 25,000,000f to 30,000,000f, which, with the increased revenue from the natural development of traffic, will enable a "reasonable dividend" to be maintained.

The meeting of the shareholders of the Southern Railway, of which mention was made last week, was presided over by M. Emile Pereire. The report gave an account of the progress of the works on the lines comprising the old and the new networks, and announced that the important line from Bayonne to Iruu, which effects a junction between the Southern and the Spanish lines, was opened a few days ago. The expenses incurred in the construction of the old network in 1863 were 9,317,264f, and on the new 44,112,728f. The gross receipts of the working of the former were 31,819,439f, which were less by 1,084,738f than those of 1862. The decline was owing to a falling-off in the quantity of merchandise conveyed. After deducting the expenses, in which savings to the amount of 803,948f, compared to 1862, were effected, there remained 18,393,001f. The gross receipts of the network were 3,714,212f, and after deducting the expenses there was a balance

of 1,129,478f, which was 459,325f more than that of the preceding year. The working of the Canal Lateral to the Garonne, which belongs to the Company, produced 439,594f less than the expenses. This loss was occasioned by the canal having had to be closed for a longer period than usual for repairs. The receipts of the new network are to be employed in the execution of works; those of the old, after deducting the charges for interest on bonds and other outgoings, permitted a dividend of 45f to be declared, and a balance of 143,221f to be carried over to 1864. Of this dividend, 30f have already been paid. The report drew attention to a curious fact—the heavy burdens which the Government, in one shape or another, imposes on railways. For police, surveillance, telegraphs, Post Office vans, and reductions of prices to soldiers, the Southern Company calculates that it had to disburse in 1863, on its old network, not less than 5,555,960f, which were equal to an interest of 8½ per cent. on the subvention granted by the Government.

In a meeting of the shareholders of the Libourne to Bergerac Railway, which is in course of construction, the expenses of buying land, works, &c., in 1863, were stated at 4,168,751f 94c.

The Company of the Coal-pits and Railway of Carmaux distributes a dividend of 18f per share for 1863. It is the same as in preceding years.

The Directors of the Charentes railways, in a report presented to a recent meeting of shareholders, detailed the contracts they have entered into for the construction of certain parts of the line, also for rails, locomotives, and other *materiel*, &c.; and they announced that they will have to raise more funds by an issue of bonds.

An official return shows that the quantity of alcohols made and imported, including the stock on hand, was from the beginning of the season on 1st of October to the end of March, 1,102,906 hectolitres, and the quantity consumed 836,062, leaving on hand 266,844.

Customs returns for the first three months of the present year, compared with the corresponding periods of 1863 and 1862, have appeared. The value of imported articles taken out of bond for consumption was this year 514,843,000f; last year, 526,593,000f; and of 1862, 524,184,000f. The value of the exports of French productions, natural and manufactured, was in the first quarter of the present year 692,506,000f; of last year, 594,490,000f; of 1862, 507,265,000f. In imports in the present year, compared with last, there is an increase more or less considerable in sugar, coffee, tobacco, jute, hemp, flax, cotton, coal, copper, lead, tin, indigo, spirits, cotton yarn, silk, cotton and most other tissues; a decline in wool, silk, tallow and grease, oleaginous seeds, cocoa, pig iron, iron, steel, beer, woollen and flax and hemp tissues, woollen and flax and hemp yarn, prepared skins, articles in skin or leather, mercery, toys, artificial flowers, furniture, ready-made clothes, glass and crystal, wines, spirits, chemical productions, rosin, wool, seeds for sowing, grain and flour, &c.; and there is a decline in silk, flax, tobacco, machinery, cutlery, arms, refined and beetroot sugar.

As regards the precious metals, subjoined are the indications relative to the total amounts of imports and exports, and to the countries from and to which they are made:—

	GOLD IMPORTED.		
	First three months of 1864.	First three months of 1863.	First three months of 1862.
Bullion.....	27,186,435	33,702,769	108,354,000
Coin.....	93,108,665	108,553,704	108,354,000
	120,295,100	147,266,473	108,354,000
	GOLD EXPORTED.		
Bullion.....	9,580,194	14,524,776	197,400
Coin.....	66,559,893	55,054,527	25,162,203
	76,140,087	69,579,303	25,359,603
	SILVER IMPORTED.		
Bullion.....	15,536,891	4,900,140	45,865,140
Coin.....	63,762,329	36,499,236	45,865,140
	79,299,220	41,399,376	45,865,140
	SILVER EXPORTED.		
Bullion.....	39,148,870	33,127,093	25,389,560
Coin.....	65,131,446	23,580,089	17,751,280
	104,280,316	56,707,182	43,140,840

The countries from which the imports came and to which the exports were made in the course of the first three months of 1864 were as follows:—

	GOLD.		SILVER.	
	Imports.		Imports.	Exports.
	Bullion.	Coin.	Bullion.	Coin.
	francs	francs	francs	francs
England.....	26,816,796	41,578,020	2,350,230	2,957,415
Belgium.....	12,750	2,427,948	15,825	599,250
Zollverein.....	5,052	13,725,390	23,368,200	1,693,843
Kingdom of Italy.....	66,000	25,771,365	206,715	358,200
Spain.....	.....	.....	27,217,500	7,508,538
Switzerland.....	.....	.....	.....	.....
Turkey.....	.....	.....	.....	.....
Egypt.....	.....	.....	.....	.....
Other countries.....	285,837	9,605,342	99,000	.....
	27,186,435	93,108,665	9,580,194	66,559,893



	Imports.		Exports.	
	Bullion, francs.	Coin, francs.	Bullion, francs.	Coin, francs.
England .....	7,026,180	5,701,848	4,017,400	7,412,360
Belgium .....	1,898,500	2,240,540	1,101,310	6,852,064
Russia .....	...	...	...	...
Zollverein .....	116,596	1,677,736	117,820	1,396,800
Spain .....	...	35,449,260	940	544,406
Kingdom of Italy .....	6,039,164	16,347,488	9,000	826,000
Switzerland .....	...	...	...	18,600
Turkey .....	...	...	...	41,600
Egypt .....	...	...	...	1,081,400
British India .....	...	34,000	21,544,200	34,774,200
United States .....	...	...	1,190,400	1,004,000
China .....	549,451	2,311,457	11,167,800	11,200,016
Other countries .....	15,536,891	63,762,329	39,148,870	65,131,446

Turning the preceding totals into English money, we find the following results for the three first months of 1864:—

The import of gold was.....	£ 4,811,804
The export .....	3,045,603
Excess of imports .....	1,766,201
The export of silver was .....	£ 4,171,212
The import .....	3,171,969
Excess of exports .....	999,243

Deducting the excess of exports of silver from the excess of imports of gold, it will appear that in the first three months of the present year the stock of precious metals increased by 766,958*l*. As to the amount sent to the East, it was 1,088,700*l* in gold and 43,256*l* in silver to Egypt; 2,252,736*l* in silver to British India—total, 3,384,692*l*.

Subjoined is the market report:—

**FLOUR.**—At *Paris*, operations are difficult. Yesterday, choice was 54*l* the sack of 157 kilogs; first marks, 52*l* to 53*l*; good, 51*l*; other sorts, 49*l* to 50*l*. Some flour of the North, to be delivered in July, of very good quality, was 52*l* to 53*l*. Six marks, for current month, commenced 52*l* 75*c*, but were eventually fixed at 52*l* 50*c*; June, 53*l* 50*c*; July and August, 55*l*; last four months, 55*l* 50*c* to 56*l*. Type of *Paris*, the 101 kilogs was 32*l*; June, 32*l* 75*c*; July and August, 34*l* to 34*l* 25*c*.

**WHEAT.**—Nothing whatever was done at *Paris* yesterday, but prices had a downward tendency.

**COTTON.**—The sales at *Havre*, in the week ending Friday, were 33,583 bales and piculs, and the arrivals 5,245 bales. There was an important rise in prices, in United States sorts of 14*l* to 20*l*; Surat, 5*l* to 10*l*; Tinnevely and Jacmel, 10*l*; Madras, 5*l*; China, 6*l*. Low New Orleans was consequently 35*l* to the 50 kilogs; good ordinary Broach, 27*l* 5*c*; good ordinary Tinnevely, 26*l* 5*c*; Madras, 22*l* 5*c*; Jacmel, 34*l* 2*c*. The stock was estimated at 38,410 bales. This week, the market has been less active; and yesterday, Madras, for delivery, was 24*l* 50*c*; China, disposable, was 21*l* 50*c* and 22*l* 0*c*, and for delivery 22*l* 0*c* to 22*l* 4*c*; Tinnevely, 26*l* 9*c* and 24*l* 0*c*; Bengal, 20*l* 5*c*.

**COFFEE.**—The demand was regular at *Havre* in the week ending Friday: 1,300 casks Hayti, Port au Prince, Jacmel and Jeremie, 81*l* 50*c* the 50 kilogs in bond for old, 83*l* 50*c* to 85*l* for new; 116 Cayes, 83*l*; 100 Gonaives, 92*l*; 670 Cape, disposable and in the port, 87*l* 50*c* to 88*l*; 800 Rio, not washed, 82*l* to 86*l*; 550 ditto, washed, 90*l* to 95*l*; 2,500 La Guayra, 92*l*; 31 Cazengo, 91*l* 50*c*, in bond; 271 bales Mocha, 138*l* to 143*l* 50*c*, duty paid. By auction, some lots of different sorts of damaged were sold; also a quantity of sound Cazengo, at 94*l*. The arrivals were about 8,000 sacks. This week, Hayti, 81*l* to 86*l*; Jacmel, 78*l* and 83*l*; Cape, 88*l*; St Marc, 92*l* and 84*l*; ditto indifferent quality, 78*l*; La Guayra grages, 100*l*; Mocha, 140*l*. At *Nantes*, last week, a small lot of Trinidad went at 74*l* 50*c*. No sales this week. At *Bordeaux*, last week, the sales were confined to 656 sacks Mysore, at 122*l*; 600 Rio, 91*l* to 92*l*, not washed; and a small lot of Santiago at prices not stated. Nothing done this week. At *Marseilles*, last week, the only transactions were some lots of damaged Rio and Hayti by auction; and no transactions this week.

**SUGAR.**—At *Havre*, last week, the only sales were a small lot of French West India, at 59*l* 50*c* the 50 kilogs, bonne quatrieme, and 700 casks ditto usine, at 60*l* to 63*l*, duty paid. Some damaged Havana was sold by auction. This week only some lots of damaged Rio have been sold. At *Nantes*, last week, 800 sacks Reunion were taken by a speculator at 60*l*, bonne quatrieme, and 373 at 68*l*; some Mayotte, indifferent quality, went at 59*l*, and 219 at prices kept secret. Various petty lots of French West India were also sold. This week, Reunion at 60*l*, bonne quatrieme; Mayotte, 59*l*. At *Bordeaux*, last week, 7,744 sacks Reunion for delivery, 59*l*, bonne quatrieme; 5,300 to take in disembarkation, 59*l* 50*c*, 200 ditto, 60*l*; 2,633 sacks Mauritius, 61*l* 25*c*, bonne quatrieme; and a small lot of Brazil, 59*l* ditto. Some small lots of French West India were also sold. No sales this week. At *Marseilles*, last week, 2,000 casks Havana, in warehouse, 36*l* for No. 12; 191 bales Trinidad, by Spanish ship in the port, 35*l* 25*c* for bonne quatrieme of *Havre*; 209 casks Cienfuegos by Spanish ship, 35*l* 25*c* ditto; 500 Havana, by Spanish ship in the port, 36*l* 75*c*. No sales this week.

**INDIGO.**—The sales at *Havre*, in the week ending Friday, were about 24 chests Bengal, part at the estimates, the rest at 60*c* below, and 1 chest at 50*c* premium. There were no arrivals. This week, by auction, a quantity of Kurpah, 5*l* 25*c* to 7*l* 50*c* the  $\frac{1}{2}$  kilog. Some Bengal has also been sold at prices not stated. At *Bordeaux*, last week, 24 chests Bengal and 61 Kurpah at established prices. No sales this week.

**HIDES.**—The demand was less active at *Havre*, in the week ending Friday. 1,400 Monte Video, salted saladeros ox, heavy, 66*l* the 50 kilogs; 500 ditto, ditto, light, 61*l*; 1,000 Rio Grande salted ox, 51*l* 50*c*; 2,200 horse Monte Video, salted, 42*l*; 24 bales Calcutta calf, at prices

kept secret; 4 bales kid, La Plata, 12*l* 50*c* the dozen. By auction, some lots of different sorts of damaged were sold; some lots of sound were also offered, but withdrawn. The arrivals exceeded 7,000. This week, Buenos Ayres salted ox, 61*l*; Pernambuco drysalted, 71*l*.

**WOOL.**—At *Havre*, in the week ending Friday, about 800 bales Buenos Ayres and Monte Video, unwashed, were sold at 1*l* 75*c* to 2*l* 55*c* the kilog. The arrivals exceeded 1,500 bales. This week, Buenos Ayres, unwashed, 1*l* 15*c* to 2*l* 42*c*; Monte Video, unwashed, 22*l* 0*c* to 22*l* 5*c* the 100 kilogs; and Buenos Ayres, unwashed lamb, 112*l* 50*c*.

**TALLOW.**—Calm prevailed at *Havre* in the week ending Friday: 100 half pipes of La Plata, for delivery, at 51*l* 50*c* the 50 kilogs; 25 casks New York, a la marque, 51*l* 50*c*; and 15 ditto, old, 49*l* 50*c*. By auction, 53 casks New York, indifferent quality, were offered, but only 5 were sold, at 47*l*. The arrivals were 331 casks. This week, La Plata, for delivery, 51*l* 50*c*, and disposable, 51*l* 25*c*; New York, 51*l*.

**SPRITS.**—At *Paris*, yesterday, 3-6 first quality, disposable, were 74*l* 50*c* the hectolitre. At *Bordeaux*, the day before yesterday, 36- Languedoc of 86 deg., was 86*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The business at the United States Mint at Philadelphia for the month of March was as follows:—

DEPOSITS.		dols	c
Gold deposits from all sources.....		193,215	78
Silver deposits, including purchases .....		8,744	25
Total deposits .....		301,960	3
GOLD COINAGE.		Value.	dols c
	No. of Pieces.		
Double eagles .....	10,710	214,200	0
Eagles.....	3,270	33,700	0
Fine bars .....	44	96,630	75
Total gold .....	14,124	284,530	75
SILVER COINAGE.		dols	c
Dollars .....	140	140	0
Half dollars.....	44,510	22,270	0
Quarter dollars.....	15,340	3,835	0
Dimes.....	140	14	0
Half dimes.....	140	7	0
Three cent pieces.....	140	4	20
Fine bars .....	2	165	45
Total silver .....	60,442	26,435	65
COPPER.		dols	c
Cents .....	3,050,000	30,500	0
RECAPITULATION.		dols	c
Gold coinage.....	14,124	284,530	75
Silver .....	60,442	26,435	65
Copper .....	3,050,000	30,500	0
Total .....	3,124,566	341,468	40

It appears that while the total profits realised by 13 metropolitan gas companies in 1862 amounted to 558,408*l*, the total capital engaged was 5,783,815*l*, so that the return for the year averaged 9.69 per cent. The total of 5,783,815*l* was made up as follows by the various companies:—Chartered, 720,000*l*; City of London, 414,795*l*; Commercial, 344,295*l*; Equitable, 279,900*l*; Great Central, 251,400*l*; Imperial, 1,659,338*l*; Independent, 187,332*l*; London, 648,786*l*; Phoenix, 522,000*l*; Ratcliff, 95,097*l*; South Metropolitan, 196,887*l*; Surrey Consumers, 184,300*l*; and Western, 184,300*l*. The quantity of coal consumed by each company in 1862 was as follows:—Chartered, 123,213 tons; City of London, 53,430 tons; Commercial, 60,764 tons; Equitable, 38,868 tons; Great Central, 42,018 tons; Imperial, 227,865 tons; Independent, 35,535 tons; London, 75,531 tons; Phoenix, 81,990 tons; Ratcliff, 16,864 tons; South Metropolitan, 37,271 tons; Surrey Consumers, 27,936 tons; and Western, 27,254 tons; making a total of 848,979 tons.

The account of the post office savings banks for 1863 has been laid before Parliament. The deposits received in the year amounted to 2,649,919*l*; the withdrawals were 1,026,207*l*, withdrawals including interest as well as the original deposit. The principal and interest due to depositors at the end of 1862 was 1,698,302*l*, and at the end of 1863 3,376,828*l*, or very nearly double the amount at the beginning of the year. The charges of management and expenses for the year 1863 amounted to 25,403*l*, to which must be added the allowance to postmasters and others for conducting the savings banks business during the year, the rate of remuneration not being finally settled.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending April 2, 1864, compared with the previous month:—

	March 5,	April 2,	Increase.	Decrease.
	1864.	1864.		
Bank of England.....	£ 20057054	£ 20036846	...	£ 21208
Private Banks .....	3105613	3135256	29643	...
Joint Stock Banks .....	282762	2822149	5387	...
Total in England.....	20624229	23132651	97823	...
Scotland.....	398743	3922138	...	74005
Ireland .....	5528259	5532451	...	23108
United Kingdom.....	35584731	32578850	...	5881

And as compared with the month ending the 4th of April, 1863, the above returns show an increase of 369,724*l* in the circulation of notes in England, and an increase of 568,889*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,129,886*l*, the English joint stock banks are below their fixed issue 322,190*l*,—total below fixed issue in England 1,452,085*l*; the Scotch banks are above their fixed issue 1,172,857*l*; the Irish banks are below their fixed issue 821,043*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 30th March was 14,111,019*l*, being an increase of 383,628*l* as compared with the previous month, and a decrease of 649,742*l* when compared with the same period last year. The following are the

amounts of specie held by the Scotch and Irish banks during the month ending the 2nd of April.—Gold and silver held by the Scotch banks, 2,359,490l; gold and silver held by the Irish banks, 1,899,707l; total, 4,259,197l; being a decrease of 38,972l as compared with the previous return, and a decrease of 30,322l when compared with the corresponding period of last year.

An account of the importations and exportations of bullion and specie registered in the week ended May 4, 1864:—

Gold imported into the United Kingdom.			
Countries from which imported.	oz.	Bullion.	Total.
France	2600	...	2600
Cuba	71	70	141
St Thomas	1761	41563	43324
United States of America	59296	12967	66273
Other Countries	448	...	448
Aggregate of the importations registered in the week	59685	54600	119685
Approximate value of the said importations computed at the rates specified below	£21624	£ 191100	£ 412726
Rates of valuation.....per oz	{ s 16 3 } { 10 } { 3 17 10 }	{ s 10 0 } { 0 } { 3 10 0 }	...

Silver imported into the United Kingdom.			
Countries from which imported.	oz.	Bullion.	Total.
France	254890	...	254890
Cuba	18679	...	18679
St Thomas	687184	739240	1426424
Other Countries	5969	1054	7023
Aggregate of the importations registered in the week	996702	740294	1706996
Approximate value of the said importations computed at the rates specified below	£ 248778	£ 202810	£ 451588
Rates of valuation.....per oz	{ s 4 11 1/2 } { to } { s 2 1/2 }	{ s 5 3/4 }	...

Gold exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France	...	6023	49647
Spain	...	...	5100
Malta	10290	...	10290
Foreign West Indies	2600	...	2600
United States of America	...	12515	...
Other countries	1285	75	1360
Aggregate of the exportations registered in the week	14065	19812	54747
Approximate value of the said exportations computed at the rates specified below	£ 54766	£ 74771	£ 205757
Rates of valuation.....per oz	{ s 17 10 1/2 } { s 16 3 } { s 15 2 }	{ s 16 3 }	{ s 15 2 }

Silver exported from the United Kingdom.			
Countries to which exported	British.	Foreign.	Bullion.
France	...	22872	235623
Foreign West Indies	40000	...	40000
Other countries	11000	6000	17000
Aggregate of the exportations registered in the week	51000	28872	285023
Approximate value of the said exportations computed at the rates specified below	£ 12016	£ 7300	£ 64588
Rates of valuation.....per oz	{ s 1 1/2 }	{ s 1 1/2 }	{ s 2 1/2 }

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

(From the GAZETTE.)  
An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of May, 1864.

ISSUE DEPARTMENT.	
Notes issued.....	26,428,430
Government Debt .....	11,015,100
Other Securities .....	3,634,900
Gold Coin and Bullion .....	11,778,430
Silver Bullion .....	...
<b>26,428,430</b>	<b>26,428,430</b>

BANKING DEPARTMENT.	
Proprietors' Capital .....	14,553,000
Reserve .....	3,218,844
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	6,981,132
Other Deposits .....	12,278,998
Seven Day and other Bills.....	561,542
<b>37,593,421</b>	<b>37,593,421</b>

Dated the 5th May, 1864. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities .....
Public Deposits .....	Coin and Bullion.....
Private Deposits.....	
<b>41,365,927</b>	<b>44,524,671</b>

The balance of Assets above Liabilities being 3,218,844l, as stated in the above account under the head Reserve.

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

	FRIDAY NIGHT.
AN INCREASE of Circulation of .....	4761,190
AN INCREASE of Public Deposits of .....	763,187
A DECREASE of Other Deposits of .....	341,183
AN INCREASE of Government Securities of .....	53,900
AN INCREASE of Other Securities of .....	1,053,732
A DECREASE of Bullion of .....	113,532
AN INCREASE of Rest of .....	13,036
A DECREASE of Reserve of .....	641,547

The decrease in the private deposits, 341,133l, and the increase in securities to 1,058,792l, which have led to the diminution of 641,547l in the reserve, constitute a sufficiently unfavourable Bank return to account for the change announced in the rate of discount. The decrease in the coin and bullion is not very important, amounting only to 113,532l.

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

At corresponding date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills.....	23,138,931	20,810,857	21,752,884	21,376,999	22,045,792
Public deposits.....	2,338,522	6,088,595	7,603,991	7,241,739	6,981,132
Other deposits .....	10,686,531	19,070,911	13,866,648	13,122,667	13,378,908
Government securities.....	12,566,907	10,272,938	11,291,268	12,151,595	11,072,267
Other securities .....	14,749,480	19,141,648	17,632,848	17,470,207	20,901,160
Reserve of notes & coin .....	4,633,779	7,178,394	10,867,165	9,017,775	5,619,894
Coin and bullion .....	12,008,079	12,873,419	17,368,745	15,141,760	12,454,344
Bank rate of discount.....	5 1/2 p. c.	5 p. c.	2 1/2 p. c.	3 p. c.	9 p. c.
Price of Consols .....	88 1/2	92	92 1/2	92 1/2	90 1/2
Average price of wheat .....	79s 9d	55s 4d	55s 10d	46s 9d	39s 2d
Exchange on Paris (short) .....	24 35 97 1/2	25 22 1/2	30 25 22 1/2	30 25 15 22 1/2	28 39 40
— Amsterdam ditto.....	11 12 1/2	12 1/2	13 1/2	13 1/2	13 1/2
— Hamburg (months).....	18 4 1/2	18 8 1/2	18 8 1/2	18 7 1/2	18 1 1/2

In the corresponding week of 1854, news announcing the bombardment of the fortifications of Odessa had been received.

In 1861, the House of Commons had agreed to the repeal of the paper duty. Disputes had again become prevalent in the building trade, on the question of payment by the hour. Additional failures had been reported amongst firms engaged in the Levant trade. Large withdrawals of gold were being made from the Bank for New York. In America, Maryland had risen against the North, and large bodies of Federal troops were being concentrated around Washington, where an attack by the Virginian levies was expected. The preparations for war continued active on both sides.

In 1862, King Victor Emanuel had entered the city of Naples. The Prussian elections were taking place. Rather more activity had manifested itself in the money market. The outline of Mr Laing's financial statement had been received by telegram from India, where its publication had caused a rise in the Government securities.

In 1863, money was easy in the London market. Stocks and securities generally were firm. The rate of discount at the Bank of France had been reduced from 4 to 3 1/2 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 4,060,929l; in 1861, a deficiency of 7,070,737l; in 1862, a deficiency of 3,766,203l; and in 1863, a deficiency of 4,348,120l. In 1864, the deficiency is 3,622,257l.

DISCOUNT AND MONEY MARKET.—The Bank Directors have this week announced two successive alterations in the rate of discount. On Monday, it was advanced to 8 per cent.; and in the course of yesterday, the further rise to 9 per cent. was determined upon; and we have elsewhere indicated what we believe to be the probable future at the present moment.

The Bank of France have to-day advanced their minimum rate to 7 per cent.; and the Bank of Berlin a few days back notified a rise of 1/2 per cent., from 4 1/2 to 5. In the continental markets generally money is abundant from the stoppage of trade caused by the war. This event has given us an increase in the carrying trade, and in some other branches, leading to an extension of our engagements and consequent requirement of capital at a time when, from similar causes in America, great additional impetus has been already communicated to the enterprise of this country.

An active demand for money has existed throughout the day, and the following rates are for the reasons already given merely nominal, much depending on the eagerness or the necessity of the borrower:—

30 to 60 days.....	9 10 per cent.
3 months.....	9 per cent. upwards.
4 months.....	
6 months Bank bills .....	8 1/2 10 per cent.
— Trade ditto .....	10 per cent. upwards.

The rates on deposits at the discount houses and at the joint stock banks are as follows, the only change being that they give 6 per cent. at seven days' notice and 7 per cent. on deposits at 14 days' notice, an alteration of  $\frac{1}{4}$  per cent. in each case. The rate at call is only 5 per cent.

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

The value of money in the Stock Exchange has been greatly affected by the outside alterations. Yesterday extreme rates were paid. To-day there has been greater quiet, and the quotation is 8 to 9 per cent. from day to day, on good securities.

The following are the rates of discount in the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	7	7
Vienna.....	5	5
Berlin.....	5	4
Frankfort.....	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Amsterdam.....	5	5
Turin.....	8	7 8
Brussels.....	4	4
Hamburg.....	4	4 $\frac{1}{2}$
St Petersburg.....	5 3 months' bills.	5 $\frac{1}{2}$ 6

Bullion.—63,000l have been taken to the Bank to-day.

The biddings for the 300,000l Government bills on India were received on Wednesday at the Bank of England. The total applications within the limits only amounted to 850,000l. 133,700l were allotted on Calcutta, 120,000l on Bombay, and 46,300l on Madras. The minimum prices were unaltered: 1s 11 $\frac{1}{2}$ d on Calcutta and Madras, and 1s 11 $\frac{1}{4}$ d on Bombay. Tenders on Calcutta and Madras, at 1s 11 $\frac{1}{2}$ d, receive about 21 per cent.; on Bombay, at 2s 0 $\frac{3}{4}$ d, about 66 per cent.; above these prices, applicants will receive in full.

ENGLISH FUNDS.—The depression in the prices of Government stocks is consequent on the greatly increased value of money, which not only promotes many realisations, but also deters investors from purchasing so long as chances appear of a further decline. The settlement of the monthly account has also contributed to the heaviness of the markets. There was also so a great disposition to borrow upon Consols that the rate equalled and even, for a time, exceeded the Bank minimum of 9 per cent. Politics and the manifestly unsatisfactory position of affairs abroad have added to the adverse influences operating upon prices, which close heavy. Consols for money, 90 $\frac{1}{2}$  to 90 $\frac{3}{4}$ ; and for the account, ex div., 89 $\frac{1}{2}$  to 89 $\frac{3}{4}$ . New 3 per Cents, and Reduced, 88 to 88 $\frac{1}{2}$ . India 5 per Cents., 104 $\frac{1}{2}$  to 105.

Exchequer bills are of course lower, 15s to 5s discount, and India bonds have participated in the movement, closing 20s to 10s discount.

FOREIGN STOCKS.—Dear money and the unfavourable appearance of foreign politics, which induces sales here for foreign as well as for home account, have occasioned a general decline. Speculation, which had become very active in Mexican, in Greek and Passive stocks, and in Turkish Consolidés, has received a severe check. In these latter, the movements of troops and the consequent expense to the State has had to do with the decline. In the non-dividend paying stocks, such as Spanish Passives and Greek, every increase of the rate of discount adds a certain annual rate of loss; while, at the same time, the chances of the combinations by which they were to be turned into dividend-paying securities is diminished. Hence the advance in the value of money has told with greater force on these markets, and many realisations have been pressed in face of the uncertainty with which even the immediate future is regarded. Mexican scrip has improved on purchases for foreign account; and the Confederate loan remains in demand.

The closing prices of stocks dealt in to-day are subjoined:—4 $\frac{1}{2}$  per Cent. Brazil, 1863, 85 to 86; 7 per Cent. Egyptian, 100 to 101; Greek, 21 $\frac{1}{2}$  to 22; Coupons, 10 $\frac{1}{2}$  to 11 $\frac{1}{4}$ ; Mexican, 42 $\frac{1}{2}$  to 42 $\frac{1}{2}$ ; 4 $\frac{1}{2}$  per Cent. Peru, 1862, 84 to 86; Portuguese 3 per Cents., 47 $\frac{1}{2}$  to 48; 5 per Cent. Russian, 1822, 86 to 88; ditto, 1862, 84 $\frac{1}{2}$  to 85 $\frac{1}{2}$  ex div.; 5 per Cent. Sardinian, 88 to 85; Spanish Passive, 33 $\frac{1}{2}$  to 33 $\frac{1}{4}$ ; Coupon Certificates, 11 to 11 $\frac{1}{2}$ ; 6 per Cent. Turkish, 1858, 68 to 69; ditto, 1862, 70 to 71; ditto, 4 per Cent. guaranteed, 99 to 101; Venezuela 6 per Cent., 54 to 55; Italian 5 per Cent., 66 $\frac{1}{2}$  to 67 $\frac{1}{2}$ .

French 3 per Cent. rentes, which declined to 66.30 on the

announced rise to 7 per cent. in the rate of discount, have recovered, and are quoted at the close 66.45 for the next account.

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

	Money.		Account.		Exchange Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	11s 0s d	8s 4s d
Monday.....	91	91	91	91	10s 0s d	8s 0s d
Tuesday.....	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	91	10s 0s d	8s 4s d
Wednesday.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	10s 0s d	8s 4s d
Thursday.....	90	90	89	89	10s 0s d	8s 4s d
Friday.....	90	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	10s 0s d	8s 4s d

  

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
— money.....	91	91
New 3 per cents.....	89	89
3 per cent. reduced.....	88	88
Exchequer bills.....	March 9s 4s d	15s 8s d
— June.....	9s 4s d	9s 4s d
Bank stock.....	28s 4d	28s 3d
East India stock.....	21s 2d	21s 1d
— 5 per cents.....	10s 2	10s 1
Dutch 2 $\frac{1}{2}$ per cents.....	64 5	64 5
— 4 per cents.....	100 1	100 1
Egyptian 5 per cents, 1862.....	100 1	100 1
Mexican 5 per cents.....	47 $\frac{1}{2}$ 5 $\frac{1}{2}$	48 1
New Granada 2 per cents.....	30 1	30 $\frac{1}{2}$ 1
Peruvian 4 $\frac{1}{2}$ per cents, 1862.....	88 0	88 0
Portuguese 3 per cents, 1853.....	48 9	47 $\frac{1}{2}$ 8
— 1863.....	48 9	47 $\frac{1}{2}$ 5
Russian 5 per cents, 1822.....	85 90	86 5
— 1862.....	83 91	86 6 $\frac{1}{2}$
Sardinian 5 per cents.....	85 6 $\frac{1}{2}$	86 6
Spanish 3 per cents.....	32s 5 $\frac{1}{2}$	32s 3
— 3 per cent. deferred.....	45 6	46 4
— Passive.....	32 6	32 4
— Certificates.....	12 7	11 2
Turkish 6 per cents, 1854.....	89 90	89 90
— 1858.....	69 1	69 1
— 1859.....	71 2	70 1
Turkish 4 per cent. guaranteed.....	99 90	99 90
Venezuela 6 per cents 1862.....	57 8 $\frac{1}{2}$	54 5
Italian 5 per cents.....	67 1	66 7 $\frac{1}{2}$

RAILWAYS AND OTHER SHARES.—English railway stocks have necessarily declined under the circumstances that have more or less affected all the markets. Nevertheless, the reduction in price has not been so considerable as in other securities, and the tone of the markets show more strength than in those where speculation has flourished to a greater extent. Great Eastern shows a decline of 1 per cent. Great Northern a similar fall, and the "A" stock of 1 $\frac{1}{2}$  per cent. Great Western is 1 $\frac{1}{2}$  per cent. lower. Lancashire and Yorkshire quotes 1 $\frac{1}{2}$  per cent., and London, Brighton, and South Coast 2 per cent. lower. London, Chatham, and Dover is noted at 3 per cent. decline from the prices of last Friday. In London and North-Western and London and Great Western the adverse movement is 1 $\frac{1}{2}$  per cent. and 1 per cent. respectively. Metropolitan is 3 $\frac{1}{2}$  per cent., and Midland 1 $\frac{1}{2}$  per cent. lower. South-Eastern is quoted at a fall of 1 per cent. from last week's quotations.

Colonial and Indian securities are heavy, and the few dealings in foreign shares have also been at reduced prices.

In the markets devoted to the extensive operations carried on in miscellaneous and new shares a state of semi-panic has at times prevailed. A few advertisements of new projects appeared on Monday and Tuesday, but no subsequent notices have been issued. The speculation existing in the shares in new companies, founded in many cases rather because the disposition of the public was favourable to their introduction than for any reason that called for their establishment, appears now likely to come to a close. As regards those who, having taken early advantage of the openings that existed, have made good use of the time since elapsed to establish the business for which they were created, it is probable that a prosperous course may lie before them if their operations should be conducted with due discretion. With regard to the later combinations, many may now be crippled, and perhaps forced into the Vice-Chancellor's Court, simply on account of the accidental hindrance which the tightness of money will present to the accumulation of the capital required for their business. So far as the vast majority are concerned, those brought out with a view to, or supported by fictitious premiums, defaulting shareholders, and the impossibility of finding the necessary resources, are likely enough to impede the very next steps they may desire to take. Many of these speculations have been commenced upon borrowed money, which will be promptly recalled now that danger appears to loom in the future. It is clear that many of the lenders, who, tempted by the continuous advance in price of shares, and by the liberal rates of 20, 30, and 40 per cent. referred to as having been paid for accommodation last account, will, now that the premiums are subsiding, very anxiously release the capital they have imprisoned in registered shares. As also the registry involves some additional calls upon shares

whose premium has evaporated, and upon which a fifth only is in most instances paid up, it is likely that their anxiety will be all the stronger to dispose themselves at once of property they are not desirous of owning, and of the liability it carries. By this means, sooner or later, will the market be cleared, and the field of operations left free to legitimate enterprise. Prices all closed flat, and sales of new allotments have affected to a great extent the shares in sound and established Companies.

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

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	82 5	82 5	
Caledonian	119 31	117 1/2	124
Great Eastern	47 1/2	46 1/2	7
Great Northern	128 20	128 20	
— A Stock	126 7 1/2	125 46	
Great Western	64 1/2	63 1/2	
Leicestershire and Yorkshire	110 1/2	109 1/2	
London, Brighton, and S. Coast	102 4	100 1	
London, Chatham, and Dover	42 3	39 4 1/2	
London and Blackwall	66 7	64 6	
London and North-Western	110 11	108 9 1/2	
London and South-Western	97 1/2	96 7 1/2	
Metropolitan	113 1/2	110 1/2	11
Midland	120 1/2	123 1/2	
North British	51 1/2	50 1/2	1 1/2
North-Eastern—Berwick	101 1/2	99 100 1/2	
— York	89 1/2	85 1/2	9 1/2
North Staffordshire	77 1/2	76 8	
Oxford, West Midland	39 1/2	39 40	
South-Eastern	90 1	89 99	
South Wales	63 5	63 5	
EASTERN POSSESSIONS.			
Bombay and Baroda	102 3	102 1/2	3 1/2
East Indian guar 5 per cent.	104 5		
Grand Trunk of Canada	30 1/2	19 1/2	20 1/2
Great Indian Peninsular g & p	108 4	102 3	
Great Western of Canada	10 1/2	9 1/2	10 1/2
Madras guar 5 per cent.	101 1/2	100 2	
Scinde guar 5 per cent.	102 1/2	102 3	
— Delhi shares guar 5 p c	101 2	100 2	
FOREIGN SHARES.			
Bahia and San Francisco	16 1/2	17 1/2	
Dutch Rhenish	1 1/2	2 pm	
Eastern of France	18 1/2	19 1/2	
Great Luxembourg	10 1/2	9 1/2	10 1/2
Northern of France	35 9	35 9	
Paris, Lyons, & Mediterranean	37 8	37 8	
Paris and Orleans	35 7	35 7	
Sambre and Meuse	8 1/2	7 1/2	8
S. Austrian & Lomb.-Venetian	22 1/2	21 1/2	1 1/2
Secido and San Francisco	15 1/2	16 1/2	
Western & N.-W. of France	19 1/2	19 20	

EXCHANGES.—Rates, influenced by the advanced value of money here, were much higher.

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

Gold.—The arrivals of gold since our last circular have been small, but we are daily looking for considerable sums now on the way from New York and Melbourne; and although the present very high rate for money will materially tend to diminish the continental demand, we think that nearly all the gold now on the market will be taken to satisfy existing orders. The Persia has brought 124,500*l* from New York, the Dover Castle 67,500*l* from Melbourne, and the Magdalena 12,200*l* from the Brazils; whilst the Seine has taken 66,700*l* to the West Indies, and the Syria 16,700*l* to Alexandria. About 16,000*l* in sovereigns have been withdrawn from, and 64,000*l* purchased by, the Bank.

Silver.—Our market is very quiet, and, owing to the dearth of money, the tone is decidedly weaker. We do not at present hear of any demand for the East; and the fine bar silver of Shannon has not yet been sold. The Doré silver has, however, been placed at 61 1/2*d* per oz standard; and we quote the nearest price of fine bars as from 61*d* to 61 1/2*d* per oz standard. The Seine has taken 11,800*l* to the West Indies, and the Syria 20,000*l* to Calcutta.

Mexican Dollars.—The dollars ex French steamer Tampico, together with those brought by the Seine, have been sold at 62 1/2*d* per oz, and have been taken for China by the Syria, which vessel has on board about 116,000*l*. Those brought by the Shannon are not yet sold; and, owing to the scarcity of orders, a further fall in the price of this coin is not improbable.

Exchange on India for Banks' drafts at 60 days' sight is lower than last week, being on Bombay 1*s* 11 1/2*d*, and on Calcutta 1*s* 11 1/2*d*. Bills at shorter dates are subject to arrangement.

India Government loan notes are somewhat lower in price this week. The 5*l* per Cents. are 112 to 114, the 5 per Cents. 103 to 105, and the 4 per Cents. 93 to 95.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std, last price; ditto, fine, 77*s* 10 1/2*d* per oz std, last price; ditto, refinable, 77*s* 11*d* per oz std, last price; Spanish doubloons, 76*s* to 77*s* per oz nominal; South American ditto, 74*s* to 74*s* 6*d* per oz, nominal; United States gold coin, 76*s* 3*d* per oz, last price. Silver—Bar silver, 5*s* 1*d* to 5*s* 1 1/2*d* per oz std, nearest; bar silver, containing 5 grs gold, 5*s* 1 1/2*d* per oz std, last price; Mexican dollars, 5*s* 2 1/2*d* per oz, last price; Spanish dollars (Carolus), 5*s* 1*d* per oz, last price; five-franc pieces, 4*s* 11*d* to 4*s* 11 1/2*d* per oz, last price.

PUBLIC COMPANIES.—The second ordinary general meeting of the Scinde, Punjab, and Delhi Bank Corporation was held on the 3rd inst. The report was adopted, and a dividend at the rate of 5 per cent. per annum declared.

An extraordinary general meeting of the English and Irish Bank (Limited) was held on Tuesday. The terms of amalgamation with the European Bank (Limited) were confirmed.

At the first ordinary general meeting of the Indian Tea Company of Cachar (Limited), the report of the Directors was unanimously adopted. A dividend of 5 per cent. for the half-year was declared, with an additional 2 per cent. per annum for the previous half-year, making altogether 10 per cent. for the year. At a subsequent special meeting, the Directors were authorised to issue the remaining 2,000 shares, to be first offered to the existing shareholders.

The annual meeting of the British American Land Company was held on Monday. The report of the Directors was adopted.

At the second ordinary meeting of the Bank of Hindustan, China, and Japan, the dividend declared was at the rate of 5 per cent. per annum.

The meeting of the New Zealand Banking Corporation was held on the 2nd inst. The dividend declared was at the rate of 7 per cent. per annum. It was decided to reduce the nominal value of the shares to 10*l* per share, and to increase their number in proportion. The remaining 2,000 shares are to be issued at a premium of 25 per cent.

At the meeting of the Atlantic Royal Mail Steam Packet Company, the report of the Directors was adopted. It was stated that the contract with the Government is open till the 1st June. On that day the Company will have to send an answer to the Government. The Directors hope to preserve the contract.

The Ramsgate Bank has united with the South-Eastern Banking Company.

A general meeting of the shareholders in the London Bank of Scotland was held on the 4th inst. It was proposed to issue 10,000 new shares of 100*l* each, at a premium to be named by the Directors.

At the meeting of the shareholders of the London and Provincial Marine Insurance Company, the resolution to issue the Company's reserved shares at 1*l* per share prem. was confirmed.

The report issued by the Directors of the North British Australasian Company, in anticipation of the meeting of the 17th inst., proposes the increase of the capital of the Company to 220,000*l*, by the issue of 32,565 1/3 per cent. guaranteed stock.

At the meeting of the Sovereign Life Assurance, the new premiums were stated at 6,481*l* 5*s* 8*d*, assuring 193,815*l*.

The shareholders of the Iberian Irrigation Company held their general meeting on the 5th inst. The Society is to be established in Spain, and the ordinary general meetings are to be held on the first Thursday in May.

The expected concession of the Allied French Society has been obtained by the General Credit Company, and it has been resolved to increase their capital by the issue of 195,000 new shares, to be issued in the following order, at a premium of 1*l* 5*s*:—20,000 to the French Company; 25,000 to the founders and directors; 80,000 to the shareholders. The Directors, however, propose to modify this distribution by an increase of 1,333 shares in the amount to be given to shareholders, giving a right of two new to every holder of their old shares.

The Scottish and Universal Finance Bank (Limited),—capital 1,000,000*l*, in 20,000 shares of 50*l* each: first issue 10,000 shares,—adopt as their model the Credit Mobilier of Paris, and consider it wonderful that Scotland, with her large commerce and well-established credit, has no similar institution. The Directors have succeeded in purchasing the well-known business of Messrs D. Nathan and Co., of Cornhill, London, as bullion and exchange brokers, upon satisfactory conditions, which will form the nucleus of a London business, in which Scotch capital can be safely and advantageously employed.

The Ashton Vale Company (Limited),—capital 150,000*l* in 6,000 shares of 5*l* each,—is formed to purchase and work certain valuable coal and iron ores, and to establish the manufacture of wrought and finished iron in the neighbourhood of Bristol. The present possessors require no payment in cash, but are quite ready to be satisfied with debentures secured on the undertaking only. The extent and value of the coal field in the neighbourhood of Bristol and the Aston side of the city is well ascertained.

The share list of the Bonelli's Electric Telegraph Company closes to-day, the 7th inst., for London, and for the country on the 14th inst. The shares are 1 1/2 to 2 prem.

At an extraordinary general meeting of the shareholders of

the Warrant Banking Company (Limited), held at the London Tavern, Mr. A. D. De Pass in the chair, two resolutions were passed unanimously confirming the decision of a previous meeting, held on the 13th April, whereby the name of the company is changed to that of the "Warrant Finance Company (Limited)." The chairman stated that the Board of Trade certificate will probably be procured by Monday, the 9th instant, in which case the company will at once commence operations, as much business has already been offered to it.

The National Financial, and not the International Company as stated last week, invite subscriptions for shares in the Albert Insurance Company.

The shares of the Scottish and Universal Finance Bank have been done at 1 1/4 to 2 premium.

The Share list of the Land Credit Company of Ireland will be closed for London on the 9th, and for the country on the 11th inst.

The Italian Credit Association,—capital 3,000,000/ in 60,000 shares of 50/ each (with power to increase); first issue 50,000 shares, of which 10,000 have already been subscribed—is intended to promote and encourage the monetary, financial, and industrial undertakings of Italy, a country which is starting into life and activity, and of which scarcely any one can doubt the prospects or the permanence.

We have received the following letter with respect to the British and American Exchange Banking Corporation:—  
To Mr SLAUGHTER, Secretary to the Stock Exchange.

Sir,—We have observed with great concern and regret the recent extensive speculation in the shares of this Bank, and have heard it alleged that the Directors are concerned therein. We, therefore, take the somewhat unusual course of stating to you, for the information of the members of the house, that we have not in any way, directly or indirectly, assisted in producing the late extraordinary rise in the premium on the shares; and as we are well aware that it must be prejudicial to the interests of bona fide investors to allow the shares to serve as the medium of merely speculative operations, we have no hesitation in saying that, although the business is progressing in a satisfactory manner, there is nothing whatever in its present position to justify the recent rapid advance in the price of the shares.—We are, sir, your obedient servants,

(Signed) H. G. GORDON, H. LITTLEDALE,  
JOHN PENDER, WM. McNEILL,  
THOS. REES, ROBT. GILLESPIE,  
SAMUEL STEFF, JOHN GILCHRIST,  
ARCHIBALD BOYD, WM. RENNIE,  
Directors of the British and American Exchange  
Banking Corporation, Limited.

1 Bank Buildings, Lothbury, London, E.C., 6th May, 1864.

The announcement in our last week's impression in reference to the Scinde, Punjab, and Delhi Bank Corporation, was, to some extent, incomplete and erroneous. It should have been in effect that the Corporation, having its head office in King William street, London, is in full operation, that additional branches will shortly be opened in India, and that the meeting of shareholders had been convened for the 3rd inst.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Days
Paris	May 5	25 23/4	3 days' sight
Antwerp	5	34 30	3 months' date
Amsterdam	5	25 27 1/2 30	3 days' sight
Hamburg	3	11 65 7 1/2	3 months' date
St Petersburg	3	13 4 1/2	3 days' sight
Lisbon	3	12 1	3 months' date
Calcutta	3	33 3/4	3
Canton	3	50 1/2	3
New York	Apr. 27	192	60 days' sight
Jamaica	13	1 1/2 per cent. pm	30
Havana	13	1 per cent. pm	60
Rio de Janeiro	13	1 per cent. pm	90
Bahia	3	8 1/2 per cent. pm	90
Fernambuco	11	27 1/2 d	60
Buenos Ayres	14	27 1/2 d	60
Singapore	3	4s 11 1/2 d 5s 0 1/2 d	6 months' sight
Ceylon	16	2s 1 1/2 d	6
Bombay	16	2s 1 1/2 d	6
Calcutta	16	2s 1 1/2 d	6
Hong Kong	1	4s 10 d	6
Mauritius	10	1 per cent. dis	90 days' sight
Sydney	10	1 1/2 per cent. dis	60
Valparaiso	Mar. 20	par	30
	Apr. 15	4 1/2 1/2	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.23 1/4 per 1/ sterling. On comparing these rates with the English Mint price of 37 17s 10 1/2 per ounce for standard gold, it appears that gold is 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 183 to 186 per cent., and the premium on gold is 68 to 70 per cent. premium. At these rates there is a slight profit on the importation of gold from the United States. The quotations are still very irregular.

AMERICAN STOCKS.

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

Bonds and Shares having Interest and Dividends payable in America.	Bid.	Asked.
United States 6 per Cent. Coupon Bonds, 1868	60	64
Do 5 per Cent. Coupon Bonds, 1874	54	58
Do 6 per Cent. Coupon Bonds, 1881	60	63
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Do 5 per Cent. Stock	...	...
Virginia 8 1/2 per Cent. Bonds	32	34
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	52	54
Cincinnati, Hamilton, & Dayton Seven per Cent. 2nd Mortgage, 1860	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1788	52	54
Erie, 7 per cent., First Mortgage, 1867	60	65
Do, 7 per cent., Second Mortgage, 1879	60	65
Do, 7 per cent., Third Mortgage, 1883	60	65
Do, 7 per cent., Fourth Mortgage, 1890	55	60
Do, 7 per cent., Fifth Mortgage, 1889	55	60
Do, 7 per cent., Preferred Stock	53	58
Do shares, 100 dollars	59	60
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	...	...
Do, 100 dollar shares, 50 dollars paid	25 1/2	27 1/2
Do, ditto, paid up in full	66	67
Do, Cancelled Bond Scrip 5 dollars each	3	3 1/2
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	63	70
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	65	70
Do, sinking fund, 1882, 1st Mortgage	65	70
Do shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	50	55
New York Central, 7 per cent. Bonds, 1864	60	64
Do 6 per cent., Sinking Fund, 1883	53	55
Do, 7 per cent., Sinking Fund, 1876	65	70
Do, 7 per cent., Sinking Fund, convertible to 1869	70	75
Do shares, 100 dollars	70	75
Pennsylvania, 6 per cent., 1st Mortgage, 1860	55	60
Bonds having Principal and Interest payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic and Great Western (New York Section), 1st Mortgage, 7 p.c. 1880	76	78
Do, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877	74	76
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.	...	...
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	74	74
Quotations calculated at 4s 6d per dollar; Interest payable at 4s per dollar.	...	...
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue calculated and Principal and Interest payable at 4s 3d per dollar.	...	...
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	48
Maryland Five per Cent.	67	69
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	98	100
Do, 2nd Mortgage, 1872	105	105
Pennsylvania, 6 per cent., 2nd Mortgage, 1875	84	86

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
30000	...	Anglo-Mexican Mint	10	10 0 0	21
30000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	1 0 0	...
20000	12s 6d pr	Australian Agricultural	25	19 0 0	19
30000	...	Austral. Mort. Land & Finance (Lim)	25	3 0 0	3 1/2
47000	...	Berlin Water Works (Limited)	10	10 0 0	5 1/2
20000	...	Bombay Gas (Limited)	5	5 0 0	5 1/2
6000	...	British American Land	50	40 0 0	34
234780 1/2	5 1/2 per cent.	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	40 1/2
12500	10 1/2 per cent.	British Indian Tea (Limited)	20	5 0 0	...
20000	...	British Iron	20	17 0 0	...
46000	...	Canada Agency Association (Lim)	2 1/2	6 3 0	...
8215	...	Canada Company	3 1/2	32 10 0	7 1/2
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	2
25000	...	Ceylon Company	20	7 0 0	11
20000	...	City Offices (Limited)	50	5 0 0	6
40000	...	Company of African Merchants (Lim)	10	2 0 0	2 1/2
20000	...	Consolidated Discount (Limited)	50	8 0 0	8
10000	...	Contract Corporation (Limited)	100	3 0 0	4 1/2
12000	...	Copper Miners of England, pt 7 1/2 p.c.	35	25 0 0	23
10000	...	Credit Foncier	50	5 0 0	5
10000	...	Credit Foncier of Mauritius (Lim.)	50	5 0 0	5
10000	...	Credit Mobilier	50	5 0 0	5
100292 1/2	...	Crystal Palace	Stock	100 0 0	33
160820	...	Do Preference	Stock	100 0 0	118 1/2
377000	...	Do 6 p.c Perpetual Debentures	Stock	100 0 0	118 1/2
10000	...	Discount Corporation (Limited)	100	12 10 0	15 1/2
100000	...	East India Irrigation and Canal	20	8 0 0	6 1/2
100000	...	Egyptian Commercial & Trade (Lim)	20	3 0 0	4 1/2
57075 1/2	7 1/2 per cent.	Electric Telegraph	Stock	100 0 0	100 1/2
10000	2s 6d pr sh	English and Australian Copper	5	5 0 0	1 1/2
15000	...	Financial Corporation	100	3 0 0	5
6000	...	Financial Discount (Limited)	50	5 0 0	5
30000	...	Fore Street Warehouse (Limited)	20	2 0 0	6
10000	...	Gellivara (Limited)	50	5 0 0	...
125000	10 1/2 per cent.	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	27
20000	16s 6d p sh	General Steam Navigation	15	14 0 0	2 1/2
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	...	Hudson's Bay	20	20 0 0	18 1/2
50000	...	Imperial Financial (Limited)	50	5 0 0	9 1/2
25000	...	Indian Carrying (Limited)	2	1 0 0	1 1/2
150000	2 1/2 per cent.	International Financial Society (Lim)	20	5 0 0	10 1/2
12500	...	Intercolonial Royal Mt Stm (Lim.)	10	7 0 0	...
8500	...	Do Ditto	5	5 0 0	...
50000	...	Italian Irrigation (Canal Cavour)	20	10 0 0	5 1/2
100000	...	Do, 6 p.c Bid red 1870, issued 50	100	10 0 0	5 1/2
80000	...	Joint Stock Discount (Limited)	25	5 0 0	6 1/2
20000	...	Land Securities (Limited)	50	3 0 0	4 1/2
20000	...	London African Trading	25	5 0 0	5 1/2
12000	...	London District Telegraph (Lim.)	5	5 0 0	1 1/2
20000	15 1/2 per cent.	London Financial Association (Lim)	20	15 0 0	23 1/2
20000	...	Do Ditto New, issued at 4 pm	20	5 0 0	14 1/2
175000	...	London General Omnibus (Limited)	4	4 0 0	2 1/2
10000	...	London, Italian, and Adriatic Stm.	20	2 0 0	2
8000	...	London Mercantile Discount (Lim)	20	2 0 0	2
50000	...	Madras Irrigation and Canal	20	1 0 0	2
10000	...	Do Ditto	20	20 0 0	20 1/2
10000	...	Marine Investment (Limited)	25	2 0 0	3 1/2

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

Table with columns for stock types (Consols, 3% and 4% stocks, etc.) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

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

Dividends on the above payable in London.

Table listing dividends for various stocks (Austrian, Belgian, Dutch, Italian, etc.) with columns for Stock or Shares, Dividend last half-year, Name, Shares, Paid, and Price per share.

DOCKS.

Table listing dock companies (Commercial, East and West India, Grand Surrey Docks, etc.) with columns for Name, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various international locations (Amsterdam, Dito, Rotterdam, Antwerp, etc.) with columns for Time, Prices negotiated on 'Change, and Prices negotiated Friday.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities from various regions (British Columbia, Canada, Mauritius, Natal, New Brunswick, New South Wales, New Zealand, Queensland, Victoria) with columns for Amount of Loan, Div. per cent., Name, Paid, and Price.

INSURANCE COMPANIES.

Table listing various insurance companies (Albert Medical Life, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, etc.) with columns for No. of Dividend shares, Dividend per annum, Name, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing Joint Stock Banks with columns for No. of Shares, Dividend last 12 m. pr cent, Names, Shares, Paid, and Price per share. Includes entries like Agriana United Service Limited, Alliance Limited, Bank of England, etc.

MISCELLANEOUS SECURITIES.

Table listing Miscellaneous Securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Mauritania Land, Credit, & Agency Ltd, Mercantile Credit Association Ltd, etc.

MISCELLANEOUS SECURITIES

Table listing Miscellaneous Securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Rio de Janeiro City Improvements Ltd, Ditto Ditto, Royal Mail Steam, etc.

The Commercial Times.

THE OVERLAND MAIL.—Under a new arrangement made by the Peninsular and Oriental Company the route between Marseilles and Alexandria will after this month be worked by the same steamers as carry the mails to and from Southampton...

In consequence of some alterations which have been made in the arrangements of the French Mail Packet Service in the Mediterranean, letters, &c., intended to be sent to Civita Vecchia and Naples, by French packet, despatched from London by the day mail of every Wednesday, or the night mail of every Saturday, will, in the ordinary course, be in time to be forwarded by the packets leaving Marseilles on the following Thursday and Monday.

FOREIGN MAILS.

Table listing Foreign Mails with columns for Destination, Despatch of Next Mail from London, and Next Mail Due. Includes entries like Australia and New Zealand, Brasilia, Buenos Ayres, Monte Video, Cape de Verd Islands, etc.

MAILS ARRIVED.

On the 1st May, AMERICA, per steam ship Perla, via Roches Point—New York, April 30th. On the 3rd May, CALCUTTA AND CHINA, per steam ship Ceylon, via Alexandria and Southampton—Gibraltar, April 27th, and Calcutta, 19th.

WEEKLY CORN RETURNS.

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

Table showing Weekly Corn Returns for Wheat, Barley, and Oats, including quantities sold and average prices for the current week and the last four years.

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	28	28	7	4270	23	9	581	32	1
Corresponding week in 1863	18	29	8	4151	37	3	275	35	6
— 1862	33	37	8	3829	39	10	431	40	11
— 1861	46	35	2	4993	42	11	194	40	8
— 1860	128	34	0	3616	42	4	679	39	9

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Apr. 30	39	2	30	6	19	4	26	7	33	9	52	1
— 16	40	1	30	10	19	3	27	8	33	0	31	11
— 9	40	1	30	9	18	11	29	0	32	8	32	5
— 2	40	2	31	0	19	3	28	5	32	6	32	11
— Mar. 26	39	11	30	10	19	0	28	0	32	8	33	3
Six weeks' average	39	10	30	10	19	3	28	5	32	10	32	7
Same time last year	45	7	35	7	21	5	30	10	36	4	35	9
Duties	1	0	1	0	1	0	1	0	1	0	1	0

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 30th of April, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Wheat	33601	27785	7592	68978	...	...	...
Barley	14646	27557	848	43061	6	...	6
Oats	38980	...	...	38980	1287	...	1287
Rye	21	4644	...	4565	...	99	99
Peas	2383	624	...	3207	...	10	10
Beans	1827	82	...	1809	...	...	...
Indian corn	461	112	5002	5569	...	...	...
Buckwheat	...	...	...	...	...	...	...
Rear or bigg	...	...	...	...	...	...	409
Malt	...	...	...	...	409	...	...
Total of corn	92109	60804	13446	166359	1811	...	1811
Wheatmeal and flour	28800	5557	786	35143	288	758	1076
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	544	...	544
Eye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	28802	5557	786	35145	832	798	1620
Total of corn and meal stated in imperial quarters.	100339	62392	13670	176401	2239	225	2464

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was but moderate, yet the trade for both red and white qualities ruled far from active, at Monday's currency. In foreign wheat, millers limited their purchases to the supply of their immediate wants; nevertheless, prices ruled firm. Barley, oats, beans, peas, and flour, met a slow sale, but without leading to any variation in prices, compared with Monday. This week's imports amount to 6,020 quarters of wheat; 1,690 barley; 7830 oats; 100 sacks and 10,800 barrels of flour.

At Liverpool, this morning, there was a steady demand for wheat, and prices advanced 1d to 2d per cental. Flour was rather dearer; but in the value of maize, no alteration took place. Wheat, at Wakefield, was held for more money; but no improvement in the currency was established.

A large business has been again transacted in the Liverpool cotton market. The total sales have reached 99,000 bales, of which spinners have taken 56,000 bales, speculators, 28,000, and exporters, 15,000 bales. Quotations are generally 1/4d to 1/2d above those current last Friday. Since yesterday, upon the Bank rate being advanced to 9 per cent., the demand has somewhat abated, and the business of to-day is on a limited scale. Sales, 5,000 bales.

The rapid rise in the value of money has been productive of considerable depression in the markets for colonial and foreign grocery produce. The public sales of tea have passed off heavily, and a large proportion has been sold "without reserve," at rather lower prices. In the value of raw sugar, a decline of 6d to 1s per cwt has taken place; and in the refined market, common brown lumps have fallen to 50s 6d per cwt. Coffee is also lower in price, last week's advance of 6d to 1s per cwt in plantation Ceylon produce having been lost. Cocoa, rice, and dry fruit have changed hands to a limited extent, at about last week's currency.

Advices from China state that the demand for tea was by no means active, but that the export to Great Britain from all ports had, since June 1, amounted to 106,625,000 lbs. The sugar trade at Havans, during the week ending April 9, was in a healthy state, and considerable business had been done in all qualities, at enhanced rates. Ordinary yellow produce, Dutch numbers 11 to 12, sold at 28s 6d to 29s 1d; middling ditto, 13 to 14, 29s 9d to 30s 4d; fine ditto, 15 to 16, 30s 11d to 31s 7d; florete, 17 to 19, 32s 2d to 33s 5d; and middling white, 34s 7d to 37s 1d per cwt, free on board. "The aggregate exports of sugar from Havana, Matanzas, Cardenas, Segua la Grande, and Cienfuegos, from January 1 to March 30," observe Messrs Morales and Co., "show a deficit of 14,500 tons, or about 15 per cent., compared with last year." The accounts at hand from the British West India islands respecting the approaching crop of sugar are unsatisfactory, owing to the dry weather which has prevailed in the leading districts. In Manila, the crop is stated to show a considerable falling off, compared with last year.

The following table is from Messrs Trueman and Rouse's circular:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports, for the Three Months ending March 31, 1863 and 1864.

	SUGAR.			
	Imports.		Stock, 31st March.	
	1863.	1864.	1863.	1864.
Holland	41,900	32,000	19,900	12,800
France	...	...	...	...
Antwerp	2,020	1,170	1,620	490
Hamburg	4,500	1,880	3,750	...
Havre	6,050	8,600	6,780	12,150
Bremen	1,180	120	200	...
Trieste	3,040	1,910	4,930	3,350
Genoa	3,270	2,580	2,350	1,500
Leghorn	3,120	1,300	770	710
Continent	65,080	49,560	40,300	31,000
Great Britain	111,120	59,600	110,860	110,860
Total	176,200	109,160	163,150	141,860

\* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st March.	
	1863.	1864.	1863.	1864.
Holland	32,250	21,750	34,780	33,150
France	...	...	...	...
Antwerp	3,420	2,920	2,790	2,220
Hamburg	10,750	7,000	7,000	3,500
Havre	8,370	6,250	7,250	10,000
Bremen	1,230	460	470	260
Trieste	4,780	3,800	4,460	5,830
Genoa	2,190	760	510	2,200
Leghorn	420	520	70	130
Continent	63,410	43,460	57,340	57,290
Great Britain	8,320	7,040	7,960	9,260
Total	71,730	50,500	65,300	66,550

In the spirit market, the amount of business doing is very moderate. Both brandy and rum, however, support last week's quotations. The stock of brandy is 15,535 puns, against 12,257 puns last year.

The second series of public sales of colonial wool for the present year commenced yesterday. The total arrival, since last series, amounts to 103,763 bales, consisting of 15,281 bales from Sydney; 46,958 Victoria; 1,588 Tasmania; 16,470 Adelaide; 2,079 Swan River; 8,854 New Zealand; and 12,523 bales from the Cape of Good Hope. The attendance of buyers—both home and continental—was large, and the biddings, notwithstanding the advance in the Bank rate to 9 per cent., ruled active, at the full prices current at the close of last sales. To-day, both home and foreign buyers have purchased freely, at extreme rates. English wool, by private contract, is firm in price.

At Liverpool, the wool trade continues very firm, and the recent advance in the value of home-grown produce is well supported. The public sales of East India wool commenced on the 3rd inst., and they have gone off with considerable animation, at an advance in prices of 1/4d to 2d per lb, the greatest rise being upon middling white and carding wool.

We learn from the Cape that the demand for wool for shipment to the North American States ruled active, and that 8 1/2d per lb had been paid at Port Elizabeth for best greasy wool for that purpose. Freight for London at Cape Town was 1d to 1 1/2d per lb; at Algoa Bay, 1/2d to 3/4d per lb. To the United States, the rate of freight was 1/2d per lb for grease wool.

Hemp has further declined in value, the quotation for clean Russian qualities, on the spot, being 34l to 36l per ton. The public sales of jute have passed off heavily, at a reduction in prices of from 15s to 20s per ton.







From—	TO THE CONTINENT.			
	Flour.	Wheat.	Corn.	Rye.
New York.....April 18	29826	314476	9032	13865
Other Ports.....latest dates	3860	.....	.....	.....
Total, 1863-64	33686	314476	9032	13865
— 1862-63	108913	1308788	86411	23213
— 1861-62	871733	6280115	272086	1139004
— 1860-61	42991	620151	44065	5477

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.  
MARK LANE, FRIDAY EVENING.

The arrivals of home-grown wheat up to our market, coastwise and by land-carriage, have been on a moderate scale. The samples, however, have mostly come to hand in good saleable condition. For most kinds, the demand has somewhat improved, and, in some instances, the quotations have advanced 1s per quarter. Foreign wheat—the imports of which have been by no means extensive—has met a slow inquiry, at late rates. The supply of barley has fallen off; nevertheless, the trade has continued in a very inactive state. In prices, no actual decline has taken place. Malt has come freely to hand, and the sale for it has ruled heavy, at the late decline in value. The inquiry for oats has been somewhat restricted. Quotations, however, may be considered steady. We have no change to notice in the value of either beans or peas. For the most part, buyers are well in stock. There has been a moderate inquiry for both English and foreign flour, at late rates.

Advices from most parts of the Continent state that wheat has continued steady in price, and that a fair amount of business has been passing in Spring corn, at moderate quotations. In America, both wheat and flour have fluctuated considerably in price. The shipments to England have not increased. Large supplies, however, continue on offer at New York.

In Scotland, the wheat trade has shown more firmness, and prices have had a hardening tendency. Barley and most other articles have changed hands to a fair extent, at full quotations.

The Irish markets have ruled steady for wheat, at extreme quotations. All other kinds of produce have moved off heavily, at about previous rates.

At Mark lane, to-day, the trade for English wheat was decidedly firm, and Monday's prices were fully supported. The demand, however, ruled far from active. In foreign wheat, only a moderate business was transacted, but at full quotations. Oats were firm, and rather dearer; but other articles met a slow sale, at Munday's currency.

Mr George Dornbusch reports the arrival of 19 cargoes of grain off coast, and a steady demand for wheat afloat, at 1s to 1s 6d per quarter more money. Other kinds of produce have moved off slowly, but at full prices.

The London averages announced this day are:—

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	1450	490	2170	1230	893
Irish	.....	.....	.....	.....	.....
Foreign	6020	1690	.....	7890	10960

PRICES CURRENT OF CORN, &c.

Wheat—English, Old white	.....	Oats—English, Poland & potato	.....
red	43	white, feed	17
English, white, new	43	black	17
red, new	39	Scotch, Hopetown and potato	22
Danzig and Königsberg, high	46	Angus and Sandy	19
mixed	46	common	19
mixed	43	Irish, potato	21
Rostock and Wisnar, new	41	White, feed	17
Stettin, Stralsund, and Wolgast	41	Black	17
Danish and Mecklenburg	41	Light Galway	.....
Rhenish and Braubach	.....	Danish	18
St Petersburg, soft, per 400 lbs	40	Swedish	18
American and Canadian, white	42	Russian	18
Odesa and Sea of Azoff, soft,	39	Dutch and Hanoverian	17
per 400 lbs	39	RYE—English	29
Egyptian, Saidi, per 400 lbs	.....	TARPS—English, winter	per qr 40
BARLEY—English and Scotch,	.....	Foreign, large, spring	30
malting, new	27	INDIAN CORN, per 400 lbs—	.....
English and Scotch distilling	.....	American, white	30
malting	.....	yellow and mixed	30
Swale	.....	Galatz, Odesa, and Braila	.....
Danish	25	yellow	30
grinding	24	FLOUR, per 280 lbs—Town made	.....
Odesa and Danube, per 400 lbs	23	delivered to the baker	38
BEANS—English, new	30	Country marks	33
Dutch, Hanoverian, and French	30	French and Belgian	31
Egyptian & Sicilian	29	American and Canadian fancy	34
FRAS—English, white bolters, new	27	brands per 100 lbs	.....
grw, dum, and	24	American superfine to extra	22
maple	24	superfine	22
blue	40	American common to fine	20
Foreign, white bolters	35	heated and sour	19
feeding	33	OATMEAL—Scotch, fine, per ton	£11 12
		round	11 11 1/2

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

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

MINDING LANE, FRIDAY MORNING

**SUGAR.**—There has not been any improvement in the demand this week, and quotations have further receded 1s, or in some cases even 2s, owing to the high value of money. The refiners still make very moderate purchases, and the market remains unsettled. Fine sugars participate in the above fall, and more than reduction of the duty upon these is gained by the trade. Of West India, 1,352 casks had sold in three days, including part of 873 casks 1,365 bags by auction. Barbadoes at 38s to 42s 6d; grainy Demerara and Berbice 42s to 47s 6d per cwt. The week's delivery did not exceed 4,090 tons, being 511 tons less than in 1863, and the decrease since the 1st January is 12,765 tons. Present stock, 63,850 tons, against 71,415 tons last year.

**Mauritius.**—By auction, 7,527 bags chiefly sold at 6d to 1s 6d decline: grainy and crystallised, 42s to 46s 6d; soft brown, 36s to 37s 6d per cwt. Some business has been done in soft brown descriptions privately.

**Madras.**—500 bags native were brought in at 34s 6d to 36s 6d per cwt, for brown.

**Bengal.**—1,135 bags date kinds (part Garpatta) were withdrawn above the value.

**Manilla.**—20,000 bags new clayed sold during the week at 38s 6d. Subsequently, 5,500 bags, part for cash, at 37s to 37s 6d per cwt.

**Foreign.**—By auction, 558 casks, 80 barrels Porto Rico partly sold at lower prices: low to good, 40s to 43s. Four floating cargoes of Cuba muscovado have sold at 29s 6d to 30s 9d for the United Kingdom.

**Refined.**—The market has been unsettled. Low to middling dry goods, 50s 6d to 51s per cwt. Stocks are getting low. Pieces and crushed remain dull, owing to the further reduction in fine raw sugars.

**COFFEE.**—Quotations of plantation Ceylon have fallen 1s to 1s 6d during the week, but the increased supplies brought to auction chiefly met with buyers, 1,523 casks 790 barrels and bags obtaining 78s 6d to 84s for mixed and low middling to good, and 90s 6d for fine. Native has declined to the same extent, 108 casks and barrels 4,644 bags selling at 68s 6d to 71s for good ordinary to good. 43 cases good Cochin sold at 87s 6d to 88s. 381 packages Mocha chiefly met with buyers at 90s to 95s for clean garbled. 627 bags of Singapore withdrawn at 62s per cwt. About 1,500 bags Rio have changed hands privately. The increase in the deliveries over last season is, for export, 1,263 tons; for home use, 228 tons; and the stock is 1,408 tons in excess.

**COCOA.**—By auction, 230 bags St Lucia partly sold at 52s 6d. Privately, some Bahia has been sold at 44s, and Grenada at 54s to 56s per cwt.

**TEA.**—The large public sales have progressed flatly, and at lower rates for some descriptions, including common black leaf congou, red leaf congou, and flowery pekoe. There were 66,050 packages in catalogues, and 34,800 passed from Tuesday to Thursday inclusive; 17,986 packages being sold, chiefly parcels printed without reserve.

**SAGO.**—1,121 boxes partly sold, at slightly easier rates; good small, 23s 6d to 24s; medium, 22s to 22s 6d; bold, 26s 6d per cwt.

**SPICES.**—Black pepper is dull, and 1,500 bags in the public sales were chiefly taken in at previous rates. A few lots of good heavy Malabar sold at 4 1/2d to 4 1/4d, and a small parcel of Trang, at 3 1/2d. 32 cases mace partly sold at former rates: low to good, 1s to 2s. 57 cuses brown nutmegs sold steadily, at 1s 1d to 2s 1d for small to fair brown, with fine bold at 1s 4d. 232 bags pimento sold on former terms, from 2 1/2d to 2 3/4d. 50 bags Singapore white pepper were bought in at 5 1/2d per lb. 500 pockets rough Bengal ginger were taken in at 36s. 60 barrels Jamaica sold at 64s to 87s. 159 cases Cochin partly found buyers at rather lower rates, from 65s to 90s per cwt for low to good.

**RICE.**—At auction, 1,000 bags low cargo Bengal were taken in at 8s 6d; 1,743 bags low Rangoon at 8s 3d, and afterwards sold at 6d less, with short prompt. Two floating cargoes of Necranica Arracan have sold at 10s 4 1/2d. On the spot, moderate transactions have occurred: Rangoon and Bassein, 9s to 9s 6d; Moonghy, 8s 9d to 9s 1 1/2d; white Bengal, 10s 6d to 13s per cwt.

IMPORTS AND DELIVERIES OF RICE to April 30, with STOCKS on hand.

	1864.	1863.	1862.	1861.
Imports	11110	12830	21760	19660
Deliveries	22880	24600	19410	23225
Stock	44977	39800	33240	30960

**SALTPETRE.**—A limited business has been done in Bengal, privately: refraction 8 1/2 to 4 1/2, 33s 9d to 34s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to April 30, with STOCKS on hand.

	1864.	1863.	1862.	1861.
Imported	4900	8890	6380	4890
Total delivered	4330	8090	6570	4290
Stock	7590	7055	2960	4485

Delivered last week, 320 tons.

**DETSALTRY GOODS.**—Gambier continues very firm, with sales at 23s 9d to 24s. Cutch dull, at 26s to 27s per cwt. Safflower is unaltered.

**METALS.**—The stringency in the money market has unsettled business. English tin has fallen 4s. Bars, 119s; refined, 113s. Tin plates have fallen 6d to 1s per box. Straits tin has declined to 106s per cwt. Spelter quiet. 200 tons sold at 21/10s per ton for delivery in May and June. Scotch pig iron is lower: mixed nos. 58s 6d to 59s per ton. Copper dull and tendency downward. Swedish iron has been active this week.

**JUTE.**—The market continues unsettled, and 9,100 bales by auction, on Wednesday, about half sold, at a further reduction of 10s to 20s, in which the better qualities participated. Low to fine, 14/10s to 29/10s per ton.

**MANILLA HEMP** sells slowly, at the reduced quotations of last week. **OILS.**—There is a steady business doing in the lower qualities of olive. Sperm oil remains inactive. Cocoa-nut dull: Ceylon, 38s to 39s 6d; Cochin, 41s to 41s 6d. The market for linseed has been dull, at 35s 9d. Rape is dull: foreign refined, 43/10s; brown, 41/1 to 41/10s. Palm has been steady: fine, at 35/10s to 36/10s per ton. **SPIRITS TURPENTINE** sells slowly, at 83s per cwt for French drawn.

**TALLOW.**—The market has been firmer, and quotations of foreign have advanced about 9d per cwt. 1st sort Petersburg, 40s 9d to 41s; June, 41s to 41s 3d; for delivery in the last three months, 44s 3d per cwt.

**PARTICULARS OF TALLOW.—Monday, May 2.**

	casks	1861.	1862.	1863.	casks	1864.
Stock this day	68,845	26,241	41,932	50,417		
Delivered last week	1,791	1,088	1,377	965		
Delivered from 1st June	74,888	113,926	75,240	70,546		
Arrived last week	65	711	115			
Delivered from 1st June	116,462	82,744	77,993	83,116		
Price of Y C	59s 3d	46s 3d	49s 3d	40s 3d		
Delivered from 1st June	57s 3d	47s 3d	44s 3d	41s 3d		

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market is flat, and 6,109 bags Mauritius were chiefly withdrawn, there being no buyers unless at some further reduction. Week's business in West India 1,382 casks.

**TEA.**—8,936 packages sold in the sales to-day, and Canton gun-powders went at easier rates.

**COCOA.**—172 bags Grenada sold at 53s 6d to 69s 6d for good to very fine. 160 bags Bahia were bought in at 45s per cwt.

**RICE.**—7,319 bags Bengal were principally taken in, including 4,273 bags good to fine white of the new crop at 13s 6d to 14s 6d. 1,150 bags Necrancia Arracan sold at 9s to 9s 6d per cwt.

**SAGO.**—579 boxes good small pearl were taken in at 23s 6d per cwt.

**SPICES.**—1,709 bags pimento sold at 2½d to 2¾d. 146 bags light Malabar pepper sold at 4d to 4½d per lb.

**SALTPETRE.**—None imported.

**SHELLAC** partly sold at steady rates, including fine orange at 8/ 2s 6d to 8/ 5s per cwt.

**LIMA WOOD.**—1,050 tons offered by auction were chiefly taken in at 11/ to 15/ per ton.

**DYE-STUFFS.**—1,400 packages Gambier by auction were bought in: common at 24s; cakes at 27s per cwt.

**OIL.**—312 casks palm by auction part sold up to 35s 3d. 1,118 casks cocoa-nut partly sold; Cochin, 40s to 41s 6d per cwt.

**TALLOW.**—Y.C. advanced to 41s, and 44s 6d for the last three months.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar continues neglected. Dry goods nominally the same, but the unstoved have declined in consequence of the reduction on raw sugar, with which they come in competition. Dutch loaves are at present in less demand; crushed rather lower.

**DRY FRUIT.**—Some sales of low currants have been made at 23s 6d, but little only is to be got. The demand is less active than last week, and offers above 24s to 25s for any quality are hard to obtain. Raisins are lower, and demand inactive. Sultanias are very quiet, but prices lower than in any former spring.

**SEEDS.**—The trade for seeds has been brisk for the season of the year, occasioned by the late dry weather. Prospects, however, improve, and except that consumption is good, quotations would not advance.

**ENGLISH WOOL.**—Stocks very light; prices very firm.

**COLONIAL WOOL.**—The colonial wool sales opened very firmly at March prices. Attendance both of home and foreign buyers good; competition brisk. Arrivals to date 103,763 bales.

**FLAX** quiet, although our stock is very small.

**HEMP.**—On the spot, Russian is dull, but there is more inquiry for late delivery, with but little disposition to sell. The contractors for 900 tons Russian have not yet received their replies from Government to their offers made on the 3rd instant.

**COTTON.**—Sales of cotton from Friday, 29th April, to Thursday, 5th May, inclusive:—25 bales Broach, at 21d for fair, for cash; 860 bales Kurrachee, at 12½d to 13½d for middling, and 13½d to 14d for middling fair; 2,845 bales Tinnevely, at 17½d for middling, 21d for fully fair, and 22d for good fair; 3,120 bales Western, at 19½d to 20½d for middling fair, and 20d to 21d for fair; 600 bales Coconada, at 18d for middling, and 20d for fair; 270 bales Salem, at 19d for middling fair, and 22d to 23d for good; 1,010 bales Bengal, at 12d for very middling, 13d to 13½d for middling, 14d for middling fair, 16d for fully fair, and 17d for good fair; 4,130 bales China, at 18d to 19d for fair; 3,020 bales Japan, at 19d to 19½d for fair, 19½d to 20d for good fair, and 21d to 21½d for good—total, 15,880 bales. At public sale yesterday—offered: 300 bales Tinnevely, 162 bales Madras, 298 bales Bengal, 174 bales Rangoon, and 70 bales West India—total, 1,004 bales. Sold: 20 bales Madras, at 16½d, all faults; 174 bales Rangoon, at 17d to 17½d; 49 bales Bengal, at 14d; and 64 bales West India, at 26½d to 29½d—total 307 bales. There has been a large business transacted during the past week, and in the early part the demand was very active, and prices advanced about ½d per lb. On Monday, the rise in the Bank rate to 8 per cent. checked business, and the advance was lost. Yesterday, there was a better tone until the further rise in the rate of discount to 9 per cent., when the market again became dull, and closes quiet, but firm, at last week's quotations. Sales for arrival: 100 bales Tinnevely, at 21d May delivery, for guaranteed good fair; 2,100 bales Western, at 20d to 21d May and June delivery, for guaranteed fair, 20½d June to August delivery, for guaranteed fair, 20½d to 20½d February and March shipment, for guaranteed fair; 5,100 bales Bengal, at 16½d to 16½d June delivery, for guaranteed fair, 17d December, 16½d to 16½d January and February, 16½d March shipments, for guaranteed fair; 7,400 bales China, at 18½d to 19½d January and March shipments, for guaranteed fair, 18½d June, 18½d August deliveries, for guaranteed fair; 2,500 bales Japan, at 19½d to 21d January shipment, for guaranteed fair—total, 17,200 bales. For arrival at Liverpool:—1,000 cantars Egyptian, at 28½d to 29d April delivery, for guaranteed fair.

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

	Burra.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to May 5	1986	6886	10390	28727	130869
Stock, May 6, 1864	11756	40851	9427	26691	88735
— 1863	19999	29725	19149	4741	73642

**PRESENT QUOTATIONS.**

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawmilled Dharwar	18	21	23½	24	25
Burra—Broach	16	17	22	22½	23½
Oomrawatty	16	17	22	22½	23½
Dholera	16	17	22	22½	23½
Mangalore	16	17	22	22½	23½
Compta	16	17	22	22½	23½
Madras—Tinnevely	16	18	20	21½	22
Northern and Western	16	19	20½	21	21½
Salom	16	19	20	21	21½
Scinde	11½	12½	14½	16½	17
Bengal and Rangoon	11½	12½	14½	16½	17
China	18	18	18	18	18
Japan	19	19	19	20	21

**SILK.**—Dear money has made our market very quiet, but holders are very firm. The accounts of the European crop are rather contradictory.

**TOBACCO.**—Demand has continued moderately active for all descriptions. Prices for good, fine, and choice have been fully supported. Spinning qualities more difficult to buy at present quotations.

**METALS.**—The rapid advance in the value of money, combined with the uncertainty attending the future of the Danish war and involvements, has killed the little inclination which previously existed for business, and the week has been bare of operations, without exception. Copper quotations are a little weaker for second-hand parcels. Tin was formally lowered in price, on Monday last, by 4/ per ton, but it had been so fully anticipated, that the value of tin is unchanged. Lead is less in demand. Spelter keeps firm in quotations, with very little changing hands. Tin plates are fairly maintained.

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

	s	d
Town tallow	41	6
Fat by ditto	3	0
Yellow Russian	42	6
Melted stuff	31	6
Rough ditto	17	6
Greaves	17	0
Good drags	7	0

**METROPOLITAN CATTLE MARKET.**

**MONDAY, May 2.**—The total imports of foreign stock into London, last week, amounted to 5,844 head. In the corresponding week of 1863 we received 4,518; in 1862, 2,140; in 1861, 2,095; in 1860, 4,229; in 1859, 1,485; and in 1858, 1,344 head.

The supply of foreign beasts here to-day was rather extensive; of sheep and calves only moderate. Sales progressed slowly, at about previous currencies. The arrivals of beasts fresh up from our own grazing districts, were seasonably good, and in prime condition. Nearly all breeds met a slow inquiry, at last Monday's quotations; the general top figure for beef being 4s 10d per 8 lbs, consequently the advance on Thursday was lost. The supply of sheep was on the increase, and most breeds came to hand in good saleable condition. On the whole, the mutton trade was firm, at an improvement in the quotations, compared with this day a fortnight of 2d per 8 lbs. Downs, out of the wool, sold at 4s 10d to 5s per 8 lbs. Our quotations now refer solely to shorn sheep. Lambs were in moderate supply, and sluggish request, at from 6s 4d to 7s 4d per 8 lbs. About 700 came to hand from the Isle of Wight. Calves moved off slowly, at late rates, viz., from 4s 4d to 5s 4d per 8 lbs. The supply was only moderate. In pigs very little was passing, at about stationary prices.

**SUPPLIES.**

	May 4, 1863.	May 2, 1864.
Beasts	3990	3270
Sheep and lambs	22640	23830
Calves	153	209
Pigs	450	480

**THURSDAY, May 5.**—The supply of English beasts here to-day was only moderate—of foreign good. Amongst the latter were about 80 from Prussia, in poor condition. For all breeds the demand was in a sluggish state, at barely Monday's currency. The extreme price for Scots was 4s 10d per 8 lbs. We were fairly supplied with sheep, and the mutton trade was heavy, at 2d per 8 lbs less money. The top price was 4s 10d per 8 lbs. Lambs moved off slowly, at previous quotations, viz., from 6s 4d to 7s 4d per 8 lbs. In calves—the supply of which was moderate—very little was passing, on former terms. Pigs and milk cows were dull, at late rates.

**Per 8 lbs to sink the offal.**

	s	d	s	d
Coarse and inferior beasts	3	4	3	8
Prime Southdown sheep	4	8	4	10
Second quality ditto	3	10	4	2
Prime large oxen	4	4	6	0
Prime small ditto	5	3	5	4
Prime Scots, &c.	4	8	4	0
Large hogs	3	6	4	0
Coarse and inferior sheep	3	4	3	8
Small porkers	4	2	4	6
Second quality ditto	3	10	4	2
Suckling calves	16	0	22	0
Prime coarse-wooled do.	4	4	6	0
Quarter old store pigs	20	0	25	0

Lambs, 6s 4d to 7s 4d.  
Total Supply—Beasts, 1,060; cows, 134; sheep and lambs, 6,120; calves, 350; pigs, 290  
Foreign Supply—Beasts, 450; sheep and lambs, 320; calves, 220.

**NEWGATE AND LEADENHALL.**

**FRIDAY, May 6.**—These markets are moderately supplied with meat to-day. Generally speaking the trade is slow, and prices are rather lower.

**Per 8 lbs by the carcass.**

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

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

**HOP MARKET.**

**FRIDAY, May 6.**—Our market continues to be very moderately supplied with hops of English and foreign growth. For good and fine parcels there is a steady demand, for immediate consumption, at late rates; otherwise the trade is dull, and the quotations have a downward tendency.

HAY MARKETS.—THURSDAY, May 5.

SMITHFIELD.—Meadow hay, 3/0s to 4/ 15s; clover, 4/ 0s to 5/ 15s; and straw, 1/ 4s to 1/ 14s per load. Trade steady.

COAL MARKET.

FRIDAY, May 6.—Hetton, 18s—Haswell, 18s—South Hetton, 18s—Tom, 17s 6d—Trimdon Hartlepool, 17s 9d—Hartlepool, 17s 9d—Bridlyfe Hetton, 17s—South Kelloe, 17s 6d—Heugh Hall, 17s 6d—Kelloe, 17s 3d—Hetton Lyons, 16s 6d—Wylam, 17s 6d. 46 ships at market; at sea, 40.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, May 6.—The public sales of East India, which opened on the 3rd inst., are progressing satisfactorily at an advance of about 2d per lb on all good wools. They will close on Saturday and the quantity reaches about 10,000 bales. During next week the other descriptions of both English and foreign wool will be offered.

CORN.

FRIDAY, May 6.—Moderate attendance at market. Very little choice wheat on offer, and a slight advance over Tuesday's rates is made. Flour steady. Indian corn in good demand; mixed 29s. Egyptian beans scarce and dearer. Oats and oatmeal in moderate request, no change in value.

J. Ridley, Dacre, butcher.—R. Story, Newcastle-upon-Tyne, carpenter.—M. Cranshaw, Great Bolton journeyman draper.—W. Denmark, Blackburn, retail dealer in salt.—T. Howarth, late of Habergham Eaves.—T. J. Jenks, Liverpool, clerk.—J. Priestley, late of Ramsgate.—C. H. Wood, late of Heaton Norris.—J. Booth, Warrington, flogger.—H. M'Ronie, Boston, coach builder.—W. Holder, Portsea, beer retailer.—T. Monek, Portsmouth, fishmonger.—J. Pardo, Portsea, builder.—W. J. Gerrard, late of Halstead, commercial traveller.—J. Ivins, Rugby.—J. H. Hopkins, Avening, innkeeper.—T. Jones, Llandanog, shopkeeper.—H. Abery, Chatterne All Saints, carpenter.—E. Hickman, Kinfares, farmer.—T. Dent, Wolverhampton.—J. F. Hogg, Kingston-upon-Hull.—J. Taylor, Arlecdon, stonemason.—W. Richardson, Woking, publican.—R. Smith, Chichester.—W. Hodge, New Brompton, leading man in metal mills at Her Majesty's dockyard, Chatham.—J. Harrison, Stockport.—C. Newitt, Thane, furniture broker.

SCOTCH SEQUESTRATIONS.

W. G. Haig, Glasgow, grocer.—J. R. Hunter, Inverness, stoneware merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. F. Windham, Marylebone.—J. Seymour, East Garston, grocer.—H. Field, Luton, straw bonnet manufacturer.—E. Phillips, Bails pond, shopkeeper.—V. W. Langley, Fakenham, bricklayer.—A. H. H. Jewell, New Brompton, Kent, dockyard clerk.—W. E. Day, Camberwell, compositor.—S. Aldridge, Stoke Newington.—E. Hiatt, Vauxhall bridge road, linendraper.—W. Boulter, Hoxton, plumber.—J. Bird, Camberwell, baker.—M. Mitchell, Bayswater, boarding house keeper.—G. Halsey, High street green, licensed victualler.—W. Knowles and T. Dennis, St John's wood, builders.—W. Scott, Battersea, gardener.—C. Loftus, Pimlico.—W. Redrup, Pimlico.—A. Paget, Took's court, law stationer.—F. Coppin, Herne Bay, commander R.N.—T. Brest, Tollesbury, doctor of medicine.—M. Dew, Gamlingay, farmer.—G. P. Lanz, St John's wood.—H. P. C. Mansell, Brixton, book keeper.—R. Wallace, Buntingford, draper.—H. Blinkhorn, Southampton, grocer.—J. Parratt, Brixton, bootmaker.—W. Carter, Johnston, grocer.—J. Sutton, Brinkworth, farmer.—R. Green, Hanham, agent.—W. S. Winn, near Harrogate, farmer.—J. L. Lowe, near Malpas, farmer.—D. Williams, Liverpool, builder.—W. Humphreys, near Denbigh, farmer.—D. Massey, Capesthorpe, farmer.—T. Woodhill, Pen-coyd, blacksmith.—G. Hellawell, Spinningfield, beer retailer.—J. Godwin, Tutbury, tailor.—J. Edwards, Coventry, baker.—J. Hollingham, Brighton, journeyman tailor.—J. B. Stewart, Everton, clerk.—J. Hutchinson, Liverpool, printer.—R. T. Roberts, West Derby, architect.—A. Gillies, Sheffield, brush manufacturer.—C. Nicholson, Nottingham, general dealer.—N. W. Shipley, Nottingham, shoemaker.—W. Wilson, Bolton road, blacksmith.—J. Goulden, Southampton, gardener.—J. Bacon, Leeds, shoe manufacturer.—J. Eglington, King's Lynn, shoemaker.—W. Ox-borrow, Wickham Market, coach builder.—J. Morgan, Crossvane, shoemaker.—W. W. Brown, Hulme, hawker.—W. Thomas, Cowbridge, grocer.—J. Knight, Lubenham, baker.—G. Beech, Hanley, beerseller.—W. North, Brighton, fly driver.—J. Atkinson, Newcastle-upon-Tyne, tobacconist.

SCOTCH BANKRUPTS.

W. Gilmour, Beith, farmer.—A. Scott, Kelso, shoemaker.—Cant and Graham, Blair Athole, railway contractors.—W. Gray, Glasgow, boot-maker.—J. Robertson, Edinburgh, coach proprietor.—J. Russell, Airdrie, baker.—J. Dykes, Busby, coach proprietor.—D. Macfarlane, Edinburgh grocer.—Mrs Janet Campbell or Douglas, Leith, spirit dealer.

The Gazette.

TUESDAY, May 3. BANKRUPTS.

E. F. Bird, Trafalgar road, East Greenwich, grocer.—A. J. Muller, Marylebone road.—G. Taylor, Brandon, miller.—C. Knopf, Holloway road, hair dresser.—J. S. Skelton, Norwich, tailor.—G. V. Hare, Stafford place, Pimlico.—S. Howe, Great Portland street, bricklayer.—W. H. Dod, late of Great James street, Bedford row.—T. Gilliam, Miteham, innkeeper.—J. Phillips, High street, Poplar, tailor.—J. Ewell, Sandwich, clerk.—W. Hurd, Radnor street, Chelsea, apparatus manufacturer.—R. Martins, West green, Tottenham, cattle salesman.—C. Kilpin, Paddington street, and Cirencester terrace, Regent's park, watchmaker.—R. Whedley, jun., Albert terrace, Norwood New town.—W. Stevens, late of Rufford's buildings, Islington, carpenter.—A. F. Phillips, late of John street, Edgware road, publican.—W. Colyer, late of Lucas terrace, Lime-house, grocer.—F. Mitchell, Vincent terrace, Islington, clerk.—H. J. Elmyr, Cornwall terrace, Stratford, bookkeeper.—J. E. Shaw, Fleet street, tailor.—J. Tooley, jun., Norfolk, carrier.—E. S. Hills, London road, Clapton, schoolmistress.—R. Legg, Farnham, coal merchant.—T. Clark, Morcott, lime burner.—J. Rahn, Wimborne street, New North road, clerk.—J. Smith, Birmingham, coppersmith.—R. Cambridge, Birmingham, stonemason.—R. Kay, Todmorden, cotton manufacturer.—H. Hewland, Kingston-upon-Hull, butcher.—J. Jackson, late of Tranmere, joiner.—J. Bury, jun., Mills Platting, shopkeeper.—W. Elliott, Gateshead, joiner.—J. Lewis, Birmingham.—R. Colledge, Aston, collector.—

General Railway Traffic Returns.

Table with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, RECEIPTS (Passengers, Merchandise, Total Receipts), Traffic per mile per week, and Miles open in 1864 and 1863. Rows list various railway companies such as Belfast and Northern Counties, Great Eastern, Midland & Western (Irish), etc.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and 7 per cent. on wines.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'sugar duty free', 'First sort Pot. U.S. p cwt', 'Montreal', 'First sort Pearl, U.S.', 'Brazil'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'Opium duty 1d per lb', 'West India', 'Guayaquil', 'Brazil'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'Coffee duty 3d per lb', 'Jamaica, good middling', 'fine', 'fine 1/2 to mid', 'Mocha, ungarbled', 'garbled, com.', 'garbled, fine', 'Ceylon, native, ord to fine', 'ordinary', 'plantation, ordinary', 'in fine ord', 'fine fine ord. to mid', 'good mid.', 'Singapore, ord to good', 'Sumatra and Padang', 'Madras and Tellicherry', 'Malabar and Mysore', 'St Domingo', 'Brazil, washed', 'good and fine ord', 'common to real ord', 'Costa Rica', 'Havana and Cuba', 'Porto Rico & La Guayra'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'Leather per lb', 'Crop hides', 'English Butts', 'Foreign Butts', 'Calf skins', 'Dressed Hides', 'Shaved do', 'Horse Hides', 'Kips, Petersburg', 'Metals - Copper per ton', 'Sheeting, bolts', 'Bismuth', 'Old', 'Tough cakes', 'Best select', 'Iron, per ton', 'Bars, &c., British', 'Nail rods', 'Hoops', 'Sheets', 'Fig. No. 1, Wales', 'Bars', 'Rail', 'Fig. No. 1, Clyde', 'Swedish', 'Lead, per ton - Eng. pig', 'rad lead', 'white do', 'patent shot', 'Spanish pig', 'Steel, Swedish in kegs', 'in faggots', 'Sawyer, fer. per ton', 'Tin', 'English blocks, per ton', 'bars in barrels', 'Refined', 'Bancs', 'Strait', 'Tin Plates, per box', 'Charcoal, 1 C', 'Coke', 'Molasses duty 3d cwt', 'Foreign', 'East India', 'Oils - Spermaceti', 'Head matter', 'South Sea', 'Seal, pale', 'Cod', 'East India', 'Olive, Gallipoli', 'Sicily', 'Palm', 'Coconut-oil', 'Rapeseed, pale (foreign)', 'Lined', 'Black Sea', 'St Petersburg Morshank', 'Do cake (English) p ton', 'Do Foreign', 'Rape do', 'Petroleum - per ton', 'Crude Pennsylvania', 'Crude Canadian', 'Refined', 'Provisions - Duty free', 'Butter - Waterford', 'Carlow', 'Cork 4ths new', 'Limerick', 'Friesland fresh', 'American new', 'Jersey', 'Bacon, singed - Waterf.', 'Hamburg', 'Hams - York', 'Irish', 'Lard - Waterford & Limerick', 'Cork and Belfast do', 'Pork and best Irish', 'American & Canadian', 'Caek do', 'Pork - Amer. & Can. p lb', 'Beef - Amer. & Can. p lb', 'Cheese - Edam', 'Gouda', 'Canter', 'American', 'Rice duty free', 'Carolina', 'Bengal, yellow & white', 'Madras', 'Java and Manila', 'Sago duty 4d per cwt', 'Pearl'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'Saltpetre', 'Benzal', 'Bombay and Seinds', 'English, refined', 'Niter of Soda', 'Hans', 'Caraway', 'Canary', 'Clover, red', 'white', 'Coriander', 'Linsed, foreign', 'Mustard, br', 'Rape, per last of 10 qrs', 'Sulphur', 'Surdiah', 'Cosimbuzar', 'Gonasa', 'Comercilly', 'Bealack, ac', 'China, Tacties', 'Taysam', 'Canton', 'Thron', 'Haw - White Neri', 'Pomobron', 'Bologna', 'Roya's', 'Trento', 'Milan', 'ORGANINES', 'Fiodom', 'Do', 'Milan & Bergamo', 'Do', 'Do', 'TRADE - Milan, T-24', 'Do', 'Do', 'BRUTIAS - Short reel', 'Long do', 'Patent do', 'PERRIERS', 'SPOICES, in bond - PAPPE, duty 6d', 'Malabar', 'Eastern', 'Whites', 'PIANZO, duty free', 'mid and good', 'GHEANON, duty free', 'Ceylon, 1, 2, 3', 'Malabar & Tellicherry', 'CASIA LIGNEA, duty free', 'Cloves, duty free', 'Amboyna and Ben-coolon', 'Bourbon and Zanzibar', 'Ginger, duty free', 'East India', 'Do', 'Calicut', 'African', 'Maca, duty free', 'Nutmegs, duty free', 'Spirits Run duty 10s 3d per gal', 'Jamaica, per gal, bond', '15 to 20 O. E.', '20 to 25', 'fine marks', 'Demerara, proof', 'Lessard Island', 'East India', 'Foreign', 'Brandy, duty 10s 3d per gal', 'Vintage of 1855', 'lat brande 1860', 'in hhd 1859', 'GENOVA, common', 'Fine', 'Corn spirits, p duty paid', 'Spirits f.o.b. Exportation', 'Malt spirits, duty paid', 'Sugar - Duty - refined, 13s 10d; white', 'clayed, 11s 5d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 4s 7d; molasses, 3s 6d per cwt', 'BRITISH PLANTATION, yellow', 'brown', 'Mauritius, yellow', 'brown', 'Bengal, grey, good yellow', 'and white', 'Benares, grey & white', 'Dats, yellow and grey', 'ord to fine brown', 'Penang, grey and white', 'brown and yellow', 'Madras, grey yellow & white', 'brown and soft yellow', 'SIAM and China white', 'brown and yellow', 'Manilla, clayed', 'mussorade', 'Java, grey and white', 'brown and yellow', 'Havana, white', 'brown and yellow', 'Baba, grey and white', 'FERNAND & FARASIA, white', 'brown and yellow', 'FOR. MUSLOWITZKY grey', 'brown', 'REVISED - For consumption', '8 to 10 lb leaves', '12 to 14 lb leaves', 'Tillers, 22 to 24 lb', 'Lumps, 45 lb', 'Wet crushed', 'Pecoes', 'Bastards', 'Trecle'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'SUGAR - Raw, continued', 'For export, free on board', 'Turkey cases, 1 to 4 lb', '6 lb leaves', '10 lb do', '14 lb do', 'Tillers, 22 to 24 lb', 'Lumps, 40 to 45 lb', 'Crushed', 'Bastards', 'Tracle', 'Dutch, refined, f. o. b. Holland', '8 lb leaves', '10 lb do', 'Superfine crushed', 'No. 1, crushed', 'No. 2', 'Belgian refined, f. o. b. at Antwerp', '8 to 10 lb leaves', 'Crushed, 1', 'TALLOW - Duty free', 'N. Amer. melted, pwt', 'St Petersburg, 1st Y C', 'TAR - Stockholm, p bri', 'Archangel', 'Tea duty 1s per lb', 'Congo, low', 'common tea good', 'ra. str. ad. str. bk. 1/2', 'fine and Pekos kinds', 'Souchong', 'Pekoe, flowery', 'Orange', 'Scented', 'Scented Caper', 'Oolong', 'Hyson', 'mid to fine, 18 & each', 'Young Hyson', 'Canton/Twankay kds', 'Gunpowder', 'Canton/Twankay kds', 'Imperial', 'Timber - Duty - Lumber & Hewn Wood - Dantale', 'and Hemlock fr. - per load', 'Riga fir', 'Swedish fir', 'Canada red pine', 'yellow pine, large', 'small', 'N. Bruswk & Can B. pine', 'Quebec oak', 'Baltic oak', 'African oak', 'Indian teak', 'Waincoat log', 'Dressed Sawm & Prepared Wood', 'Norway, Peatring stand', 'Swedish', 'Russian', 'Finland', 'Canada lat pine', '2nd', 'American spruce', 'Danic dock, each', 'Staves duty 1s per load', 'Baltic, per mille', 'Quebec, per standard do', 'Tobacco - 50 lb 50c', 'Maryland, per lb, bond', 'Virginia leaf', 'Kentucky leaf', 'Hoghead', 'Columbian leaf', 'Havana', 'cigars, bd duty 5s', 'Turpentine - Per cwt', 'American Spirits, with exc', 'French do', 'Rough', 'Wool - English - Per pack', 'Fleeces So. Down hog', 'Half-bred hogs', 'Kont fleeces', 'Dun cross & white', 'Lancaster do', 'Sorts - Clothing, pickled', 'Prime and pickled', 'Choice', 'Super', 'Combing - Weth mat', 'Picklock', 'Common', 'Hog matching', 'Picklock matching', 'Super do', 'COLONIAL - Sydney - Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'S; Australian - Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'V. D. Land - Lamb', 'Scoured &c.', 'Unwashed', 'Locks and pieces', 'Cape G. Hope - Fleeces', 'Lamb', 'Scoured, &c.', 'Unwashed', 'Wine duty 1s and 2d per gal', 'Port', 'Claret', 'Sherry', 'Madira'.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like 'SUGAR - Raw, continued', 'For export, free on board', 'Turkey cases, 1 to 4 lb', '6 lb leaves', '10 lb do', '14 lb do', 'Tillers, 22 to 24 lb', 'Lumps, 40 to 45 lb', 'Crushed', 'Bastards', 'Tracle', 'Dutch, refined, f. o. b. Holland', '8 lb leaves', '10 lb do', 'Superfine crushed', 'No. 1, crushed', 'No. 2', 'Belgian refined, f. o. b. at Antwerp', '8 to 10 lb leaves', 'Crushed, 1', 'TALLOW - Duty free', 'N. Amer. melted, pwt', 'St Petersburg, 1st Y C', 'TAR - Stockholm, p bri', 'Archangel', 'Tea duty 1s per lb', 'Congo, low', 'common tea good', 'ra. str. ad. str. bk. 1/2', 'fine and Pekos kinds', 'Souchong', 'Pekoe, flowery', 'Orange', 'Scented', 'Scented Caper', 'Oolong', 'Hyson', 'mid to fine, 18 & each', 'Young Hyson', 'Canton/Twankay kds', 'Gunpowder', 'Canton/Twankay kds', 'Imperial', 'Timber - Duty - Lumber & Hewn Wood - Dantale', 'and Hemlock fr. - per load', 'Riga fir', 'Swedish fir', 'Canada red pine', 'yellow pine, large', 'small', 'N. Bruswk & Can B. pine', 'Quebec oak', 'Baltic oak', 'African oak', 'Indian teak', 'Waincoat log', 'Dressed Sawm & Prepared Wood', 'Norway, Peatring stand', 'Swedish', 'Russian', 'Finland', 'Canada lat pine', '2nd', 'American spruce', 'Danic dock, each', 'Staves duty 1s per load', 'Baltic, per mille', 'Quebec, per standard do', 'Tobacco - 50 lb 50c', 'Maryland, per lb, bond', 'Virginia leaf', 'Kentucky leaf', 'Hoghead', 'Columbian leaf', 'Havana', 'cigars, bd duty 5s', 'Turpentine - Per cwt', 'American Spirits, with exc', 'French do', 'Rough', 'Wool - English - Per pack', 'Fleeces So. Down hog', 'Half-bred hogs', 'Kont fleeces', 'Dun cross & white', 'Lancaster do', 'Sorts - Clothing, pickled', 'Prime and pickled', 'Choice', 'Super', 'Combing - Weth mat', 'Picklock', 'Common', 'Hog matching', 'Picklock matching', 'Super do', 'COLONIAL - Sydney - Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'S; Australian - Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'V. D. Land - Lamb', 'Scoured &c.', 'Unwashed', 'Locks and pieces', 'Cape G. Hope - Fleeces', 'Lamb', 'Scoured, &c.', 'Unwashed', 'Wine duty 1s and 2d per gal', 'Port', 'Claret', 'Sherry', 'Madira'.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending April 30, 1864, showing the Stock on April 30, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1863 and 1864. Includes rows for British Plantations, West India, Mauritius, and various foreign sources.

PRICE OF SUGARS.

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

From British Possessions in America No return

Mauritius East Indies

The average price of the above is

Table for MOLASSES with columns for Imported, Exported, Home Consump., and Stock. Includes rows for West India and Foreign.

Table for MELADO with columns for Imported, Exported, Home Consump., and Stock.

RUM.

Table for RUM with columns for Imported, Exported, Home Consump., and Stock. Includes rows for West India, East India, and Foreign.

COCOA—Cwts.

Table for COCOA with columns for Imported, Exported, Home Consump., and Stock.

COFFEE—Tons.

Table for COFFEE with columns for Imported, Exported, Home Consump., and Stock. Includes rows for West India, Ceylon, East India, and Foreign.

PEPPER.

Table for PEPPER with columns for Imported, Exported, Home Consump., and Stock. Includes rows for White and Black.

NUTMEGS.

Table for NUTMEGS with columns for Imported, Exported, Home Consump., and Stock.

GAR LIG.

Table for GAR LIG. with columns for Imported, Exported, Home Consump., and Stock.

ORNAMON.

Table for ORNAMON with columns for Imported, Exported, Home Consump., and Stock.

PIRENTO.

Table for PIRENTO with columns for Imported, Exported, Home Consump., and Stock.

RAW MATERIALS, DYE STUFFS, &c.

Table for RAW MATERIALS with columns for Imported, Exported, Home Consump., and Stock. Includes rows for SOORHEAL, LAC DYE, LOGWOOD, and FUSIC.

INDIGO.

Table for INDIGO with columns for Imported, Exported, Home Consump., and Stock. Includes rows for East India and Spanish.

SALTPETRE.

Table for SALTPETRE with columns for Imported, Exported, Home Consump., and Stock. Includes rows for Nitrate of Potash and Nitrate of Soda.

COTTON.

Table for COTTON with columns for Imported, Exported, Home Consump., and Stock. Includes rows for American, West India, and various other sources.

The Railway Monitor.

RAILWAY CALLS FOR MAY.

Table showing Railway Calls for May with columns for Date due, Amount per share, and Amount. Includes rows for Great Eastern, Great Northern, and various other railway companies.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 23rd of April, on 11,138 miles, to 605,700l, and for the corresponding week of last year, on 10,805 miles, to 558,425l, showing an increase of 393 miles, and of 47,275l in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 2.—The railway and mining share markets were closed to-day.

TUESDAY, May 3.—The share market to-day showed a very considerable tendency towards flatness, which affected all the several descriptions, but especially English and colonial railways and banks. Of the English lines, Lancashire and Yorkshire relapsed 1; Metropolitan declined 1 1/2; Caledonian, Edinburgh, and Glasgow, Great Western (Oxford), Brighton, Midland (Birmingham and Derby), and Great Northern (B stock), 1 each; ditto (A stock), 2; ditto (original), South-Western, North British, North Staffordshire, North Eastern (Leeds, York, and Stockton and Darlington), 1/2 each; ditto (Berwick), 3/4; Blackwall a further 1; Great Western (original), North-Western, and Midland (original), a further 1/2 each; Great Eastern and South-Eastern a further 1/2 each, and Manchester, Sheffield, and Lincolnshire a further 1/2. In colonial, Bombay, Baroda, &c., improved 1/2; and Atlantic and St Lawrence Madras (4 1/2 per cent.), Indus Steam Flotilla, and Grand Trunk of Canada (4th preference) declined 1 each; ditto (deferred), Eastern Bengal, East Indian (stock), Great Indian Peninsula (stock), Great Southern of India (stock), Madras (5 per cent.), Scinde, Delhi (stock), and Punjab 1/2 each, and Bombay, Baroda, &c. (E shares) East Indian, (G and H extensions), and Great Indian Peninsula (shares), 1/2 each, and ditto (new), Great Western of Canada shares (of both descriptions), and Delhi (shares) 1/2 each. In foreign, Great Luxembourg and Western and North-Western of France receded 1/2 each, Antwerp and Rotterdam, Namur and Liege (preference), and Lombardo-Venetian 1/2 each, and Belgian Eastern Junction 1/2. In American, Virginia (6 per cent.) advanced 1, and Illinois Central shares (ordinary and paid-up) further declined 1 1/2 respectively. In British mines, East Bassett advanced 2, Drakewalls 1/2, and North Downs 3/4; East Caradon relapsed 2 1/2, and Wheel Buller declined 5, and Grenville 1/2. In foreign mines, United Mexican receded 1/2, and East del Rey and Montes Aureos 1/2 each.

WEDNESDAY, May 4.—The share market to-day, without having been active, closed with a further tendency to depreciation, which in some of the descriptions was but slight, while in English railways, banks, and miscellaneous shares it was more considerable. Of the English railways, Chatham declined 1 1/2, and Metropolitan (new) 4, and ditto (original) further declined 2, Caledonian 1, Great Western and Midland 1/2 each, and Lancashire and Yorkshire, North-Western, and Manchester, Sheffield, &c., 1/2 each. In colonial, Great Indian Peninsula (new) recovered 1/2; and ditto (stock), East Indian and Madras (5 per cent.) declined a further 1/2 each, Grand Trunk of Canada 1/2, and ditto (1st preference) 1 each. In foreign, Dutch-Rhenish receded 1/2, and Antwerp and Rotterdam a further 1/2. In American, no movement occurred in the final quotations. In British mines, Great Wheel Vor and Stray Park declined 1 each, and East Caradon and Grenville a further 1/2 each. In foreign mines, Yudanamutana receded 1/2, and East del Rey a further 1/2.

THURSDAY, May 5.—The share market generally to-day again experienced a considerable degree of heaviness, the banks being most affected. In English railways, Great Northern (A stock) improved 1/2, and ditto (original), South-Western, North British, North Staffordshire, North Eastern (Leeds), and ditto (York) severally declined 1/2 each, ditto (Berwick) and South-Eastern 1/2 each, Brighton 1, Metropolitan (new) a further 1, North-Western a further 1/2, and Lancashire and Yorkshire and Midland a further 1/2 each. In colonial, Great Western of Canada, ditto (now), and Indian Branch declined 1/2 each. In American, no alteration occurred. In British mines, Herodsfoot advanced 1, and Chilverton declined 1/2, Stray Park further 2, Great Wheel Vor a further 1, East Caradon a further 1/2, and Grenville a further 1/2. In foreign mines, Santa Barbara receded 1/2.

FRIDAY, May 6.—The railway market was extremely inactive to-day, yet prices were in most instances unaltered.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICE ARE GIVEN.

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



CHARTERED BANK OF INDIA.

AUSTRALIA, and CHINA. Head Office—20 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £244,000. With Agencies and Branches at Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, and Hankow.

UNION BANK OF AUSTRALIA.

31 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £200,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.— Sydney, Melbourne, Adelaide, Perth, Hobart Town, Launceston, Auckland, Wellington, Napier, Nelson, Lyttelton, Christchurch, Dunedin, Invercargill.

BANK OF NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council. Capital £750,000. Reserve Fund £230,000. HEAD OFFICE—SYDNEY, NEW SOUTH WALES. The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

- BRANCHES. NEW SOUTH WALES. Maitland, Newcastle, Albury, Bathurst, Forbes. VICTORIA. Sandhurst, Geelong, Kewston, Castlemaine, Ballarat. QUEENSLAND. Ipswich, Rockhampton. NEW ZEALAND. Christchurch, Dunedin, Invercargill. Wangamui, Nelson, Knapok. Chiltern Agency, Orange, Penrith, Goulburn.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. JOHN CURRIE, Secretary. 87 Cannon street City.

BANK OF BENGAL, NOTIFICATION.

It is hereby notified, that as the present capital of the Bank is insufficient to meet its requirements, in consequence of the increase of business, principally arising from the establishment of branches subordinate to the Bank in various parts of the Bengal Presidency, the Directors have determined, under the authority vested in them by Section 6, Act IV, of 1862, to INCREASE the CAPITAL from one crore, nine lacs, ninety thousand nine hundred and nine rupees, to two crores and twenty lacs, by the issue of new shares or consolidated stock under the following conditions:— 1. Holders of old shares will be entitled to claim new shares at par, in the proportion of one share for every share of which they may be registered as proprietors in the books of the Bank. Registered proprietors of consolidated stock will in like manner be entitled to an equivalent amount of new stock at par. 2. Holders of shares or stocks, whether in India or elsewhere, shall be allowed, to the 15th day of August, 1864, to claim the new issue. All shares or stock not claimed by the said date shall be at the disposal of the Directors, who shall cause the same to be sold for the benefit of the Bank, in such manner and at such times as they may deem expedient. 3. Payments in one sum of the amount of subscription on any whole, half, or quarter share or stock, to which any proprietor may be entitled under this notification, may be made at any time after the publication thereof. On all such payments, prior to the 30th June next, interest will be allowed at the rate of 8 per cent per annum, from date of payment to the 31st June; and the shares or stock so paid up shall thenceforward be entitled to dividend. On all payments made subsequent to the 30th of June interest will similarly be allowed (at the rate of 8 per cent.) until the 31st December following, from which date the shares or stock so paid up shall in like manner become entitled to dividend. 4. The transfer books will be closed from the 16th to the 31st of August, 1864, inclusive. All shares or stock previously subscribed for, but on which the full amount of capital shall not be paid by the last-mentioned date, will lapse to the bank, and will be at the disposal of the Directors, as provided in clause 2.—By order of the Directors, C. N. COOKE, Offg. Secretary and Treasurer.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary. 73 Cornhill, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected. Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents. WILLIAM PURDY, Manager. London, 54 Old Broad street, E.C.

THE EUROPEAN BANK, LIMITED.

Capital, £2,000,000, in 40,000 shares of £50 each. Subscribed capital, One Million. Paid-up capital, £200,000. Head Office—83 King William street, E.C. GENERAL MANAGER—London—Bright Wool, Esq.

BRANCHES. Paris—6 Boulevard des Capucines (facing the Rue de la Paix). Manager—Mons. Hurlier (late Chef des Services Etrangers, in the Comptoir d'Escompte, Paris). Amsterdam—Dam-Hoek Nieuwendijk. Acting Manager—W. J. Holboer, Esq. Rotterdam—Bier-straat, Westzijde. Manager—E. Reusburg, Esq. LOCAL COMMITTEE—HOLLAND. S. W. Josephus Jitta, Esq. (Messrs J. Jitta and Zonen), Amsterdam. J. H. Schroder, Esq. (Messrs H. B. Schroder and Co.), Amsterdam.

The Bank is prepared to negotiate and collect bills and grant drafts and credits upon the branches, agents, and correspondents of the Bank in all parts of the Continent and abroad. The Bank executes orders for the purchase and sale of securities on the Continental Bourses. Compositions of dividends on foreign securities, payable in the United Kingdom or elsewhere, are purchased, and foreign notes and money encashed by the Bank. Deposits received for such periods, and at such rates of interest, as may be agreed upon. Current accounts opened, and every description of English and foreign banking business transacted.—By order of the Board, JOHN W. MOLLETT, Secretary.

TURKISH CONSOLIDES.

The Coupons are now payable at the Office of the EUROPEAN BANK (Limited), 83 King William street, E.C.

FRENCH, BELGIAN, RUSSIAN, AUSTRIAN, AMERICAN, and all FOREIGN COUPONS, are CASHED at the most favourable exchange by the EUROPEAN BANK (Limited), 83 King William street, E.C.

NETHERLANDS INDIAN COMMERCIAL BANK (NEDERLANDSCH INDISCHE HANDELSBANK), Amsterdam.

Subscribed capital, Netherlands currency, 12,000,000 (£1,000,000), in 48,000 shares of 250f (£20 10s 8d) each. First issue, 24,000 shares, 6,000,000f (£500,000). Paid up capital, 1,500,000f (£125,000). BOARD OF DIRECTORS. A. Mendel, Esq., President of the General Society of Commerce and Industry, Amsterdam, President. E. W. Cramerus, Esq., late of Messrs Paine, Stricker, and Co., Batavia, Vice-President. R. Browne, Esq., late Netherlands Consul in China. A. Deichmann, Esq. (Messrs Deichmann and von Rath), Amsterdam. A. van Geuns, Esq. (Messrs Liden and van Geuns), Amsterdam. W. Poolman, Esq., Knight of the Order of the Netherlands Lion, late President of the Factory of the Netherlands Trading Society, Batavia. Th. f. Sobill, Esq., late member of the Factory of the Netherlands Trading Society, Batavia. R. Daniel Wolterbeek, Esq., Director of the Netherlands Bank, Amsterdam. T. Ament, Esq., Knight of the Order of the Netherlands Lion, late Superintendent of Finance in Batavia, residing in Batavia. A. R. J. Cramerus, Esq. (Messrs Paine, Stricker and Co.), Batavia, residing in Batavia. H. Klein, Esq., Knight of the Order of the Netherlands Lion, Barrister at Law, Batavia, residing in Batavia. BOARD OF DIRECTORS. E. van Heukelom, Esq., Member Extraordinary of the Council of State, President of the Board of Commerce, Amsterdam. G. T. de Clercq, Esq., late of Messrs van Vorst and de Clercq, Rotterdam. T. Martens, Esq., late of Messrs MacLaine, Watson, and Co., Batavia. GENERAL AGENT IN BATAVIA. Represented by N. P. van den Berg, Esq., late Secretary of the Factory of the Netherlands Trading Society, Batavia. This Bank advances money on security of Bills of Lading, and establishments of agriculturals and industry, transacts banking business in general with and in Netherlands India, grants Bills of Exchange and Letters of Credit, and undertakes the collection of claims and investments of capital, through the medium of its agency in Batavia.

LONDON AND BRAZILIAN BANK (Limited).

Capital £1,500,000, in 15,000 shares of £100 each. BRANCHES AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham. Portugal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY-CHAIRMAN—Henry Louis Bischoffshelm, Esq. Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest. E. J. KNIGHT, Secretary. 2 Old Broad street, E.C.

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE.

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

THE IMPERIAL BANK (Limited).

6 Lothbury, E.C., and Westminster Branch, 63 Parliament street. Subscribed Capital, £2,250,000. DIRECTORS. H. L. Bischoffshelm, Esq. A. F. Petrocchini, Esq. R. S. Price, Esq. J. A. Chowne, Esq. A. A. Raill, Esq. Robert Diggle, Esq. P. C. Raill, Esq. S. B. Edenborough, Esq. David Stern, Esq. Michael Hall, Esq. William Tabor, Esq. Robert How, Esq. W. G. Thomson, Esq. Mr Alderman Leak. Joseph Underwood, Esq. William Murdoch, Esq. Edmund Westby, Esq. CURRENT ACCOUNTS opened with all persons properly introduced. INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods. The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c. LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad. The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted. R. A. BENTHAM, General Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,200,000; reserved fund, £222,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England and minimum rate of bank, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer or shorter repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1864.

THE ALLIANCE BANK (Limited).

5 Lothbury, London, and Brown's buildings, Liverpool. BRANCHES—Southwark: Borough High street. Birkhead: 48 Hamilton square, Manchester: 75 King street. TERMS OF BUSINESS. Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed. Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies at foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester, in exchange for stock, shares, &c. Circular notes and letters of credit issued to all parts of Europe and elsewhere. A. THOMPSON, Manager in London.

**SCOTTISH AND UNIVERSAL FINANCE BANK.** To be incorporated under the Limited Liability Act. Capital, One Million, with power to increase to Five Millions. 20,000 Shares, of £50 each. First issue, 10,000 Shares. £1 on application, £4 on allotment, and £5 in three months.—It is not intended to call up more than £25 per share. In the event of no allotment of shares being made, the deposit money will be returned in full. If more shares are applied for than are allotted, the surplus of the deposit money will be applied to the payment due on allotment. Prospectuses and forms of application for shares may be obtained of the Brokers, and at the Offices of the Company. Home, Foreign, and Colonial Contracts. Head Offices, London and Glasgow, with Branches in Paris and New York. More than half the capital being already subscribed for, the list will remain open only a few days; and, by a resolution of the Board, the whole of the remaining shares will be allotted in strict order of application, pro rata.

By the constitution of the Association, the Directors are not to be paid for their services until the shareholders shall have received 7 per cent. dividend out of the profits, thus pledging their own remuneration on the success of the Company.

**DIRECTORS.**

William Crosskill, Esq. (William Crosskill and Sons, Agricultural Implement Manufacturers.)  
Henry Frederic Downes, Esq. (Messrs Downes and Sons, Bankers and Army Agents.)  
Gregor Grant, Esq., late Sub-Treasurer to the Bombay Government.  
Cyrus Legg, Esq., Director of Marseilles Union Insurance Company.  
A. Russell, Esq. (Messrs Russell Brothers, Merchant, London.)

Angelo Uzielio, Esq., Merchant, Great Tower street.  
Charles Wells, Esq., Shipowner, Director of London and Provincial Marine Insurance Company.  
Chalmers Izett Paton, Esq. (Hugh Paton, 9 Princes street, Edinburgh.)

(With power to add to their number.)

**BANKERS.**

The Imperial Bank (Limited), Lothbury, London.

**BROKERS.**

Lewellin A. Crowley, Esq., 3 Cophall Chambers, London.

Messrs Macmillan and Sidley, Princes street, Edinburgh.  
J. Perry, Birmingham.

**SOLICITORS.**

Messrs Mayhew, 26 Carey street, Lincoln's inn fields, London.

**AUDITORS.**

Charles Smith and Sons, New Broad street, E.C.  
Temporary Offices—61 Cornhill, and 126 Bishopsgate street, London.

**PROSPECTUS.**

The success attained by the Credit Mobilier of Paris has recently led to the establishment of somewhat similar institutions in London, their introduction meeting with marked success, as is evidenced by the large dividends paid to their shareholders, and increased value of the shares, such increase being from 100 to 200 per cent. on the amount paid.

The fact that Scotland, notwithstanding the magnitude and rapid increase of her commerce, has no institution of the kind contemplated, has suggested to the projectors of the present Company the formation of an institution founded on similar principles to the Credit Mobilier of Paris, but embracing a larger field for its operations.

The progress of Scotland has been greater during late years than that attained by any other country in the world; statistics of shipbuilding on the Clyde alone, during the year 1863, show that 171 vessels, with an aggregate tonnage of 124,000 tons, were launched, while 3,148 sailing ships, with an aggregate tonnage of 350,956 tons, entered the river in the same year; but this number has been exceeded by the steamers, which reached the large number of 10,556, having an aggregate tonnage of not less than 1,035,982 tons.

One of the great advantages of this establishment will be that Scotch houses can negotiate their foreign bills through the medium of this establishment, this department being one of the most profitable in banking business.

The Directors have succeeded in completing arrangements for the purchase of the well-known, established, and profitable business of Messrs D. Nathan and Co., of Cornhill, London, bullion and exchange bankers (who take a large responsibility in the Company), upon such terms and conditions as will be satisfactory to the shareholders, the payment of the purchase money being made entirely in shares of the Company. Arrangements have also been made for the transfer upon equally favourable terms, of the business of N. Montoux et fils, Palais Royal, Paris, bullion and exchange bankers, long known as the oldest and most extensive establishment of the kind in France, and now carried on by Victor Montoux, their successor, who will retain a considerable share interest in the Company.

The contracts for the transfers of the above lie at the office of the Solicitors for inspection.

These arrangements will constitute a nucleus, and enable the Directors at once to commence operations, as they enter upon a valuable connection of many years' standing, and embracing a very large number of foreign correspondents.

The objects proposed to be effected by the Company are—

1. To receive money at call or on deposit for fixed terms, and the ordinary business of bankers.
2. To grant temporary or permanent loans on approved public securities or private undertakings of undoubted merit and known solidity.
3. To make advances on merchandise and dock and other warrants on title-deeds of property in possession or reversion for any temporary purpose, on contracts for carrying out or the finishing of works, or any other securities where their safety is unquestionable and the benefit to the Company sufficiently advantageous.
4. The purchase and sale of the precious metals in all their forms. The Company will be enabled, by its facilities and connections, to import and export bullion, and to deal in foreign coins and bank notes on an extensive scale.
5. By means of the Paris branch it is proposed to undertake the shipment of silver to the East via Mar-

cellies, which can be done at a considerable saving of expense and time.

6. The business transacted by the issue of small bills and letters of credit for the convenience of travellers and emigrants is incredible. Remittances from America to Ireland alone amount to several millions sterling per annum. By affording the same facilities to the English, German, and French population of America, it is confidently anticipated that most profitable business can be done.

7. To negotiate approved foreign or inland bills, to transmit funds in specie and in bills or otherwise, to any foreign state, and to arrange purchases or sales of any British or foreign securities at home or abroad.

8. To cash coupons, and to realise or undertake the management of the dividends on loan or other securities.

Application for shares to be made to the Secretary, at the temporary offices of the Company, or the Brokers.

**THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited), No. 16 Cornhill London, E.C.—Capital subscribed £2,000,000, paid and called up £500,000.**

**DIRECTORS.**

CHAIRMAN—James Nugent Daniel, Esq.  
DEPUTY CHAIRMAN—Richard Spooner, Esq.  
William F. Baring, Esq. William Harrison, Esq.  
Thomas Cotterell, Esq. Dennis J. Hoare, Esq.  
J. H. Reynolds Castro, Esq. Spiridon Mavrojan, Esq.  
Philip Shore Fletcher, Esq. Henry Young, Esq.  
GENERAL MANAGERS—John Ouseley, Esq.

**AUDITORS.**

James Goodson, Esq., Chairman Great Eastern Railway.  
Frederick William Spooner, Esq., America square.

**BANKERS**—The Bank of England, the Alliance Bank.  
**SOLICITORS**—Messrs Flux and Argles.

At the Second Ordinary Meeting of the Shareholders in this Company, held at the London Tavern, Bishopsgate street, on Monday, the 2nd May, 1864, the following report was presented:—  
Second Report of the Directors to the Shareholders, 2nd May, 1864.

The Directors have the pleasure of presenting to the Shareholders the accounts of the Bank for the year ending 31st December, 1863, duly audited.

The gross profits of the Bank amount to £36,682 8s, from which, after deducting £7,438 3s 6d paid as interest on current accounts and fixed deposits, and £19,376 11s 7d on account of current expenses from the commencement of the Bank, there remains the sum of £9,827 11s 1d as net profit.

In compliance with the terms of clause No. 121 of the Articles of Association, the Directors have written off £500 against preliminary expenses account. They recommend that £7,500 be applied to the payment of a dividend of 15s per share, being at the rate of 5 per cent. per annum on the capital as from time to time received; and that £1,000 be added to the reserved fund, which, with the £2 per share premium on the new issue of shares, will amount to £21,000, leaving a balance of £827 11s 1d to be carried forward to profit and loss new account.

The dividend, if approved by the shareholders, will be payable on or after the 6th of May, free of income tax.

The Hong Kong Branch of the Bank was not opened for business until the 1st October, and the Shanghai Branch until December last.

The Directors have the satisfaction to announce that the general business of the Bank has made rapid progress, particularly within the last few months, and they look forward with confidence to the future.

The Directors who retire are Mr Wm Harrison, Mr R. Spooner, and Mr W. F. Baring, and, being eligible for re-election, they offer themselves accordingly.

The Auditors, Mr Jas. Goodson and Mr F. W. Spooner, also retire, and, being eligible, offer themselves for re-election.

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

**BALANCE SHEET, 31st December, 1863.**

Dr	To capital paid up .....	£	s	d
	To amount due to the public on current and deposit accounts, bills payable, circular notes, leases of credits, &c. ...	2,122,917	2	11
	Net profit for year ending 31st December, 1863 .....	9,827	11	1
		2,982,729	14	0
Cr	By cash on hand and with bankers .....	262,087	17	10
	Bullion on hand and in transitu .....	152,702	12	2
	Government securities .....	98,014	17	11
	Bills receivable, loans, bills discounted, &c. ....	1,800,498	11	9
	Bank premises in London .....	9,162	13	3
	Miscellaneous—including furniture at head office and branches, stamps, insurance, &c. ....	6,309	18	1
	Preliminary expenses .....	7,968	18	0
		2,982,729	14	0

**DE. PROFIT AND LOSS.**

To expenses at head office and branches for salaries, direction, traveling expenses, stamps, rent, advertisements, &c. ....	£	s	d
Balance carried down .....	19,376	11	5
	9,827	11	1
	29,204	2	6

**CR.**

By gross profits for year ending Dec. 31, 1863, after allowing rebate on bills outstanding .....	£	s	d
Less interest paid on current and deposit accounts .....	7,438	5	6
	29,204	2	6
	£	s	d
To dividend of 15s per share on 10,000 shares, for year ending 31st Dec, 1863	7,500	0	0
Amount written off preliminary expenses	500	0	0
Amount carried to reserve fund .....	1,000	0	0
Balance carried to profit and loss new account .....	827	11	1
	9,827	11	1

By balance brought down .....

£	s	d
9,827	11	1

We have examined and compared the accounts transmitted from the branches to the London office, and have traced the due acknowledgment of all bills and drafts, both out and home.

All vouchers for payment have been produced to us, and we have ascertained that the securities and money of the Bank are in order as represented.

The balance sheet and statement of account are correct. The books have been well kept, and the system of accounts is good.

F. W. SPOONER,  
JAMES GOODSON, } Auditors.

The Secretary having read the advertisement convening the meeting,  
The seal of the Company was affixed to the register of transfers.  
The report and statement of accounts were taken as read.

The following resolutions were moved, seconded, and carried unanimously:—

1. That the report and statement of accounts of the Directors be received and adopted.
2. That a dividend of 15s per share be declared, payable on and after the 6th inst.
3. That the retiring Directors, Richard Spooner, Esq., William Frederick Baring, Esq., and William Harrison, Esq., be re-elected.
4. That the retiring Auditors, James Goodson, Esq., and F. W. Spooner, Esq., be re-elected.
5. That the remuneration to the auditors for their services during the past year be £50 each.
6. That the cordial thanks of the Meeting be given to the Chairman and Directors for their successful management.

(Signed) J. N. DANIELL, Chairman.  
Extracted from the Minutes.  
E. SWIRE TOMLIN, Secretary.

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

**CAPITAL.**  
Capital .....

£2,000,000
Paid and called up .....
500,000

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

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

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

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

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

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

J. OUSELEY, General Manager.

**THE MERCANTILE AND EXCHANGE BANK (Limited).**

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

**DIRECTORS.**  
T. B. Forwood, Esq. Chairman (late of Leech, Harrison, and Forwood, Liverpool).  
R. W. Ronald, Esq., Deputy-Chairman (R. W. Ronald and Son, Liverpool).  
Arnold Baruchson, Esq. (Director Liverpool Financial Association, Liverpool).  
Francis Boulton, Esq. (Boulton, English, and Branson, Liverpool).  
H. P. Bowring, Esq. (C. T. Bowring and Co., Liverpool).  
John Cater, Esq. (Director Bank of Egypt, London).  
Joseph Kitchen, Esq. (Duncan and Kitchen, Liverpool).  
J. T. Lawrence, Esq. (Edward Lawrence and Co., Liverpool).  
Bernhardt Liebert, Esq. (Manchester).  
W. L. Merry, Esq. (W. L. Merry and Co., London).  
William Southall, Esq. (Mellor and Southall, Liverpool).  
John Walker, Esq. (Director London Financial Association, London).

**General Manager—G. M. Brown, Esq.**  
**Sub-Manager—W. Mathison, Esq.**  
**Manager—R. H. Williams, Esq.**  
**Sub-Manager—N. Cuthbert, Esq.**  
**Manager—William Brown, Esq.**  
**Agent—G. R. Morwood, Esq.**

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

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

A modification of the charges for bank commission is one of its principal features.

Deposits will be received at the full market rate of interest.

Current accounts will bear interest on the daily balances.

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

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

Home and foreign banking agencies will be undertaken.

SECOND REPORT OF THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office—No. 80 King William street, London, E.C. Branches at Karachi and Bombay (others in course of being opened).

Capital, One Million Sterling, in 60,000 shares of £20 each, 67,400 of which have been issued. It is not intended to call up more than £10 per share.

COURT OF DIRECTORS. Chairman—William Patrick Andrew, Esq. (Chairman of the Scinde, Punjab, and Delhi Railways). Deputy-Chairman—Francis William Russell, Esq., M.P. (Chairman of the National Discount Company, Limited).

AUDITORS. Messrs Coleman, Turquand, Youngs, and Co., 16 Trenchard street, London, E.C.

The Bank of England: the Union Bank of London. Solicitors—Messrs Thomas and Hollams. Manager—T. G. CRAIG, Esq.

The report submitted and adopted at the First General Meeting of the Proprietors of the Bank, held on the 1st December, 1863, contained an account of the progress and prospects of the Bank up to that period, and intimated the shareholders that branches had been opened at Karachi and Bombay.

Your Directors have now to intimate that, in pursuance of the policy indicated, they are taking measures for establishing branches in other parts of the East, with as little delay as possible.

By the accounts appended to the present report, which have been duly audited, it will be seen that the gross profits of the Bank, on 31st December, 1863, after deducting interest on current and fixed deposits, were £13,310 13s.

Out of this net balance your Directors recommend that interest at the rate of five per cent. per annum be paid upon the capital from the respective periods when the instalments were received to 31st December, 1863.

The 12,000 new shares referred to in the last report as having been offered to the shareholders on the register on the 20th October last were taken up by them, with the exception of 2,654, which have since the commencement of the present year been sold, and have realised premiums amounting to £3,896 1s 6d, which the Directors propose to carry to the credit of a reserved fund.

Your Directors feel justified in congratulating the shareholders on a successful beginning having been made by the Bank, but the results, as now shown, embrace a period of little more than four months business in India, and cannot, therefore, be taken as more than an earnest of what it is hoped will be hereafter achieved by the Company when its operations shall be extended, and its working resources developed.

Table with columns: Description, £, s, d. Includes items like Capital, 50,000 shares, £20 each; Reserves; Bills payable; Profit and loss.

To deposits, bills payable, and other obligations 768,931 1 7 To rebate and commission on current bills 2,787 14 0 To profit and loss—For net profit as below 5,480 7 10 922,210 8 5

ASSETS

Table with columns: Description, £, s, d. Includes items like By cash at bankers and in hand, By bullion in India and in transit, By Government securities, By bills receivable, loans, and other assets.

PROFIT AND LOSS ACCOUNT, 31st December, 1863.

Table with columns: Description, £, s, d. Includes items like To general charges, at head offices and branches, To 5 per cent. written off preliminary expenses, To rebate and commission on current bills and drafts.

We have examined the London books and vouchers, and the statements received from the branches, and find the above general balance sheet, and profit and loss account based thereon, are correctly stated.

The Manager having read the advertisement convening the meeting, The minutes of the previous meeting and the report and statement of accounts having been taken as read, The following resolutions were duly moved, seconded, and carried unanimously— 1. That the report and statement of accounts of the Directors be received and adopted.

That a dividend, being interest at the rate of 5 per cent. per annum on the capital, from the respective periods when the instalments were received to 31st December, 1863, be declared.

That the present Directors be re-elected Directors of the Corporation. That the remuneration of the auditors be fixed at £21 per annum. That the cordial thanks of this Meeting be tendered to the Chairman for his courteous and able conduct in the chair this day.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited). Head Office—80 King William street, London, E.C. Capital, One Million Sterling. In 60,000 shares of £20 each, 37,500 of which have been issued.

William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman. Messrs Coleman, Turquand, Youngs, and Co., 16 Trenchard street, London, E.C., Auditors.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 33 Cornhill. JOHN GILCHRIST, Esq., Frederick Parbury, Esq., Edwin Brett, Esq. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Bathurst, Burrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Kiama, Maitland, Murrumbidgee, Penrith, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000; paid-up, £280,000. Reserve Fund, £34,000. Head Office, 40 Moorgate street, London, E.C. Deposits received in London at rates of interest according to the length of time for which they are made. Letters of Credit and Bills of Exchange issued on the Buenos Ayres and Monte Video Branches. Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c. Capital, £500,000. Reserve Fund, £60,000. Branches and Agencies in New Zealand: Auckland, New Plymouth, Napier, Wellington, Wangatua, Nelson, Picton, Blenheim, Lyttelton, Akaroa, Christchurch, Kalapoi, Timaru, Dunedin, Oamaru, Tokomairiro, Wetherstone, Waitahuna, Queenstown, Dunstan, Manuheriki, Invercargill, Waiatarua, Shotover, Kingston, Hogburn, Teviot.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The Sixth Annual General Meeting of the Shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 52 Threadneedle street, City, at one o'clock precisely, on Tuesday, 17th proximo, in accordance with the terms of the Deed of Settlement—By order of the Directors, D. T. ROBERTSON, Chief Manager. London, 29th April, 1864.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £240,000. Reserve fund, £250,000. Head office, 52 Threadneedle street, London, E.C. Court of Directors: George Gardiner Nicol, Esq., Chairman. Donald Larnach, Esq., Sir Frederick James Halliday, K.C.B. George P. Robinson, Esq., day, K.C.B. George May, Esq., David Trail Robertson, Esq., ex-officio. Thomas Stenhouse, Esq., Esq., Chief Manager.

The Bank negotiates and collects Bills and drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Manilla; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise. The Bank receives Money on Deposit, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter. Authorized Capital £2,000,000. Subscribed Capital, £300,000 of which £200,000 is paid, and remainder in course of being called up. Head Office—No. 4 Lombard street. BOARD OF DIRECTORS. Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.). J. A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay). Thomas Cardwell, Esq. (Messrs Thomas Cardwell and Co., and Cardwell, Farsons, and Co., Bombay). Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China). William Maitland, Esq. (Messrs McKillop, Stewart, and Co., Calcutta).

COMMITTEE IN BOMBAY. The Hon. Michael H. Scott (Messrs Ritchie, Stewart, and Co.). Robert Hannay, Esq. (Messrs Grey and Co.). Cowasjee Jehanghler, Esq. GENERAL MANAGER—Harry John, Esq., late Agent at Bombay for Chartered Mercantile Bank of India, London, and China.

THE BANK OF ENGLAND. The London Joint Stock Bank. BROKERS—Messrs Foster and Braithwaite. SOLICITORS—Messrs Freshfields and Newman. AUDITORS. Messrs Coleman, Turquand, Youngs, and Co. Agencies and Branches are being organized at Bombay, Calcutta, Singapore, Ceylon, Hong-Kong, and Shanghai. The Corporation will shortly be prepared to grant Drafts, and negotiate Bills of Exchange payable at the above places, issue Letters of Credit, and conduct every description of Banking business connected with the East.

**BANK OF AUSTRALASIA.**

(Incorporated 1835), 4 Threadneedle street, London. Capital, £1,200,000. Guarantee Fund, £200,000. Letters of Credit and Bills are granted on the branches of the bank in Australia and New Zealand. Bills are at for collection.

WILLIAM MILLIKEN, Secretary.

**LONDON BANK OF SCOTLAND**

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

BOSSOM WILLIAMS, Manager. 1 Old Jewry, London, E.C., February 11, 1864.

**THE BRITISH AND AMERICAN**

EXCHANGE BANKING CORPORATION (Limited), 1 Bank buildings, Lothbury, London, E.C., 6th May, 1864.

**FOURTH CALL OF £5.**

Notice is hereby given, that a Fourth Call of £5 per Share on all the Shares in this Company has this day been made, and that the same must be paid on or before Wednesday, the 1st of June next, at the offices of the Units Bank of London, 2, Princes street, London; or at the Bank of England, Liverpool.—By order of the Board, SAM. GRAY, Secretary.

**ANGLO-AUSTRIAN BANK.**

Capital £2,000,000. Paid-up £600,000. LONDON COMMITTEE. G. G. Glyn, Esq., M.P., Geo. E. Seymour, Esq., Messrs A. Beaumont, Fredk Engelhardt, Esq., Esq., M.P.

Francis Bremer, General Manager. The Directors beg to announce that the Bank negotiates Bills of Exchange, and grants drafts or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c. 7 St Mildred's court, Poultry, E.C.

**THE ENGLISH AND SWEDISH**

BANK (Limited). Temporary Offices—103 Gresham House, Old Broad street, London, E.C. Branches—Stockholm and Gothenburg. Capital £1,000,000.

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

**THE CONTINENTAL BANK**

CORPORATION, Limited. Head Office, 69 Cornhill, London, E.C. Branch Offices.—18 Rue de la Chaussee d'Antia, Paris. 9 Rue des Arcades, Mar-seilles. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase. First issue, £500,000.

This Company undertakes every description of banking and agency business, English and foreign. Deposits, subject to ten days' notice of withdrawal, will be received at 6 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board, PAUL BROE, General Manager.

**THE LONDON AND SOUTH**

AFRICAN BANK. Incorporated by Royal Charter, 1860. Capital, Half a Million Sterling. Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:

Port Elizabeth, Fort Beaufort. Graham's Town, Pieterhage. Cape Town, D'Urban. Graaff Reinet, Plettenburg. Colasberg, King William's Town. Bills negotiated and sent for collection, and all Banking business transacted with the Cape Colonies. Interest at the rate of 6 per cent per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice. The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C. By order of the Court, JOHN HENRY ETHERIDGE, Manag r. London, April 26, 1864.

**THE AGRA AND UNITED SERVICE**

BANK, Limited. Incorporated by Royal Charter. Established 1833. Paid-up Capital, £1,000,000 (One Million sterling.) Subscribed Capital, £2,000,000 (Two Millions sterling), in 20,000 shares of £100 each. Reserve Fund, £235,000. Head Office—37 Cannon street, London, E.C. Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong, and Sydney.

Current Accounts of firms and individuals are kept at the head office, on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. Deposits received at ten days' notice of withdrawal, at rates fluctuating with those of the Bank of England; and for longer periods at fixed rates, particulars of which may be obtained upon application. Every other description of banking business and money agency, British and Indian, transacted. Letters of Credit and Circular Notes issued, payable at the chief cities of Europe and Asia, and also at Cairo and Alexandria. MACKINTOSH BALFOUR, General Manager.

**LONDON CHARTERED BANK OF AUSTRALIA.**

Incorporated by Royal Charter. Paid-up Capital, One Million. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection.—By order of the Court, W. M. YOUNG, Assistant Secretary. Offices, 17 Cannon street, E.C.

**THE CREDIT MOBILIER COMPANY**

OF LONDON (Limited), 54 Threadneedle street, E.C. The London and Westminster Bank, E.C. The Company discount approved Mercantile and other Bills, make advances on negotiable securities, and undertake financial business generally. WILLIAM HALL, Secretary.

**THE JOINT STOCK DISCOUNT**

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C. Capital, £200,000; Paid up, £400,000. CHAIRMAN—Thomas Wingate Henderson, Esq. DEPUTY-CHAIRMAN—William Charles Brown, Esq. BANKERS.

The Bank of England. Messrs Glyn, Mills, and Co., 67 Lombard street. Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas lane. The Company discount first-class Mercantile Bills and make advances on approved securities. The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made. J. F. WILKINSON, Managing Director.

**THE LONDON FINANCIAL**

ASSOCIATION, Limited. NOTICE.—The Offices of the above Association will be removed to the SOUTH SEA HOUSE, Threadneedle street, on Monday next, the 1st inst. JOHN H. KOCH, Secretary.

**LONDON FINANCIAL**

ASSOCIATION (Limited). CAPITAL. £ Subscribed ..... 2,000,000 Paid and called up ..... 600,000 Reserve fund ..... 80,000

DIRECTORS. CHAIRMAN—John Hackblock, Esq. Peter Bell, Esq. John Borradaile, Esq. James Fraser, Esq. J. E. C. Koch, Esq. Henry Paull, Esq., M.P.

BANKERS. Bank of England, and City Bank. This Association receives deposits for fixed periods, conducts monetary and financial operations of all kinds, and negotiates public loans. Facilities are afforded for the sale and purchase of railway shares, debentures, and other securities, and advances made thereon. Contracts with the Association, made through brokers, will be subject to the rules of the London Stock Exchange. Communications to be addressed to the Secretary, at the Temporary Offices, No. 21, Threadneedle street, London, E.C. JOHN H. KOCH, Secretary.

**IMPERIAL FINANCIAL COMPANY**

(Limited). Subscribed Capital £2,500,000. Paid-up Capital £250,000. BOARD OF DIRECTORS. CHAIRMAN—John Chapman, Esq. DEPUTY-CHAIRMAN—George Gordon Macpherson, Esq. DIRECTORS. E. J. Coleman, Esq. Sir J. Henry Pelly, Bart. John Oliver Hanson, Esq. W. Scholefield, Esq., M.P. Capt. J. Gilbert Johnston. Sir Sibbald D. Scott, Bart. Charles Kelton, Esq. H. D. Seymour, Esq., M.P. GENERAL MANAGER—T. Fraser Sandeman, Esq.

BANKERS. Union Bank of London. Agra and United Service Bank (Limited). Temporary offices—21 Finch lane. This Company receives money on deposit at notice and for fixed periods, on terms to be agreed upon. Makes advances on approved securities, effects purchases and sales of stocks, shares, and debentures. Negotiates loans and general financial business. All Communications to be made to the General Manager. C. CLARKE, Secretary.

**OTTOMAN FINANCIAL**

ASSOCIATION (Limited). Capital, £1,000,000, in 20,000 shares of £50 each. First issue, 10,000 shares. DIRECTORS. George P. Kitson, Esq., Chairman. Peter Hermann Berendes, Esq. Michael Nassif, Esq. John Cheetham, Esq. William M. Neill, Esq. J. Lewis Farley, Esq. John Rogerson, Esq. G. J. Holroyd, Esq. Hon. Richard Thomas Rowley. William M'Andrew, Esq. William Tabor, Esq., M.P.

BANKERS IN LONDON.—The Imperial Bank. PARIS and MARSILLLES.—The Continental Bank Corporation. This Association is prepared to transact financial business generally, and more especially in connection with the Ottoman Empire. To receive deposits on terms to be agreed upon. To make advances on approved securities. To effect the purchase and sale of shares, stocks, &c., and to negotiate loans and concessions. All communications to be addressed to the Executive Committee.—By order, G. P. KITSON, Chairman. J. W. LAMBERT SMITH, Secretary. Offices, 8, Finch lane, Threadneedle street, E.C.

**THE CONSOLIDATED DISCOUNT**

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

**SEVEN PER CENT. GUARANTEED**

ON MONEY invested, in first registered Mortgages through the medium of the TRUST and AGENCY COMPANY OF AUSTRALASIA (Limited). Subscribed share capital £250,000, with power to increase to £1,000,000. DIRECTORS. William Frederick Baring, Esq. Phillip Twells, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co.). Andrew Bonar, Esq., Femburidge square. W. W. Cargill, Esq., M.P., Connaught place West, Hyde park. Alfred Denison, Esq., Albemarle street. Thomas Hall Gladstone, Esq. (Messrs John Gladstone and Co.). Henry Kingscott Esq., Eastin place. Hon. Arthur Kinnaid, M.P. (Messrs Ransom, Bourne, and Co.). Henry Loftus Wigram, Esq., Grosvenor square. Offices—31 St Swithin's lane, London, E.C.

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

**THE ITALIAN CREDIT**

ASSOCIATION (Limited). Incorporated under "The Companies Act, 1862." Capital, £3,000,000, in 60,000 shares of £50 each. (With power to increase.) First issue, 30,000 shares. Of which 10,000 have already been subscribed. Deposit on application £1 per share, and £4 an allotment. No future call to exceed £2 10s per share, and at intervals of not less than three months. It is not contemplated to call up more than £10 per share; any further capital that may be required will be raised by the issue of new shares, a preference being given to the holders of existing shares.

DIRECTORS. W. Patrick Adam, Esq., M.P., London. P. Brambilla, Esq. (Brambilla and Co.), Banker, Milan, Director of the Strada Ferrate Meridionali of Italy. G. Belinzaghi, Esq., Banker, Milan, President of the National Bank of Italy. G. di S. Bruno, Esq., Member of the Tribunal and Chamber of Commerce, Naples. Augustus Craven, Esq. (late Secretary of the British Legation), Naples and London. The Chevalier Charles Ceriana (FIL. Ceriana), Banker, Turin, Regent of the National Bank of Italy. John Hackblock, Esq., Chairman of the London Financial Association. John Harbottle, Esq., London, Director of the Bank of Otago. John Hicks, Esq. (Director of the Thames and Mersey Marine Insurance Company). The Chevalier A. di Lorenzo (FIL di Lorenzo), Banker, Naples, Councillor of the Bank of Naples. Louis David, Esq. (David, Verbliss, and Co.), Antwerp. The Chevalier Gregory Maury, Merchant, Naples. Brinsley De Courcy Nixon, Esq., Director of the Hime and Colonial Assurance Company. N. Pascati, Esq., Banker, Ancona. C. Quartara, Esq. (FIL Quartara), Banker, Genoa. Thos. Ridley, Esq. (Ridley, Sons, and Co.), Liverpool, Director of the Liverpool Financial Association. J. S. Rivolta, Esq. (A. Rivolta and Sons), Director of the London, Buenos Ayres, and River Plate Bank. John Walker, Esq. (Walker, How, and Co.), Director of the London Financial Association. L. G. Ziffo, Esq. (Ziffo, Sons, and Co.), 38 Threadneedle street, London.

BANKERS. The City Bank, Threadneedle street. North and South Wales Bank, } Liverpool. Mercantile and Exchange Bank, } SOLICITORS.—Messrs Edwards and Co., Westminster. SOLICITORS IN LIVERPOOL. Messrs Littledale, Ridley, and Bardswell. SECRETARY (pro tem).—Henry J. Moberly, Esq. BROKERS. Messrs Huggins and Rowzell, 1 Threadneedle street. Liverpool.—Messrs Taunton and Co. Temporary Offices—90 Gresham House, Old Broad street.

**ABRIDGED PROSPECTUS.**

The object of this Association is to promote and encourage the monetary, financial, and industrial undertakings of the Kingdom of Italy. There are few countries which present so extensive and profitable a field for the safe and remunerative employment of capital. Important relations have already been established with influential banking houses and capitalists in Italy with a view to the immediate commencement of the business of the Association. The seat of administration will be in London. Prospectuses and forms of application for shares may be obtained at the Temporary Offices of the Company, from the Solicitors, or the Brokers.

LAND CREDIT COMPANY OF IRELAND (Limited).

Notice is hereby given, that the List of Applications for Shares will be closed on Monday, the 9th instant, for London, and Wednesday, the 11th instant, for country applications. F. OLIPHANT, Secretary pro tem.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £51,742.

THE ESTATE COMPANY, LIMITED.

Nominal Capital, £1,000,000. First Issue, £500,000, in 5,000 shares of £100 each.

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

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

Capital, nominal, £10,000,000. First issue, subscribed, £2,500,000. Paid-up, £500,000.

Directors: CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India. William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways. Samuel Beale, Esq., M.P., Chairman of the Midland Railway. Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris). Thomas Brassey, Esq., Jun., 4 Great George street, Westminster. Alexander Devaux, Esq. (Messrs C. Devaux and Co.). Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales. James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway. John Bramley Moore, Esq., M.P., Liverpool. Mr Alderman Salomons, M.P., London. Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.). Charles Turner, Esq., M.P., Liverpool. George Worms, Esq. (Messrs G. A. Worms). GENERAL MANAGER—James Macdonald, Esq. BANKERS: The London and Westminster Bank. The Union Bank of London. The Company receives deposits for fixed periods. Makes advances on approved securities. Effects purchase and sale of stock, shares, and debentures. Negotiates loans, &c., &c. R. J. BUTLER, Secretary.

GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

The concession being now granted of the Allied French Society with which this Company has a Treaty, securing a participation in all important business and a Subscription for this Company of 19,000 Shares, now at upwards of £5 per Share premium, the time has arrived when a larger working Capital will be required.

The Directors have accordingly had to consider, whether to make a Call on the existing Shares, or to act on the provisions of the Articles of Association for creating fresh Capital.

The latter course presents obvious advantages. The same amount of money paid up will double the capital of the Company, and proportionately increase its credit and power of participation in large financial operations.

The favorable position of the Company also permits of an issue of new shares on terms which both afford a large present bonus to the shareholders, and secure a large reserve fund for the Company, so as to place it at once in a very strong position, and enable it to apply the whole profits arising from a participation in the French Concession and other business, in dividends.

Accordingly, the Directors have decided to call a Special General Meeting of the Proprietors, of which notice is hereby given, to be held at the London Tavern on Thursday, the 19th day of May, at One o'clock p.m., to consider the following resolutions:—

- 1. That the capital of the Company be increased to £20,000,000, by the issue of 120,000 new shares of £20 each, with 2s paid, to be on precisely the same footing in all respects as the old shares, as to dividend from 1st January, 1864, and otherwise,
2. That such new shares be issued at £1 10s per share premium, to include interest on all payments subsequent to the 1st of January, and be offered in accordance with the Articles of Association, the Directors being empowered to dispose of any shares which may not be taken within fifteen days at not less than £1 10s premium.
3. That the payment on such new shares be due as follows:— £2 5 0 on allotment. 3 0 0 on the 30th July.
N.B.—The distribution of the new shares provided by the Articles of Association is— 20,000 to the French Company. 25,000 to the founders and Directors. 80,000 to the shareholders. 125,000

But the Directors propose to apportion 83,333 to the shareholders, so as to give exactly two new shares for every three old shares. The premium of £1 5s is payable on all alike, and gives the Company a profit of £156,250.—By order of the Board, R. J. BUTLER, Secretary, 7 Lothbury, May 6, 1864.

THE DISCOUNT CORPORATION

(Limited), 34 Abchurch Lane, London. Capital, £2,000,000.

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

THE ESTATE COMPANY, LIMITED.

Nominal Capital, £1,000,000. First Issue, £500,000, in 5,000 shares of £100 each.

Trustees: Benjamin Dobree, Esq. G. J. Goschen, Esq., M.P. Louis Huth, Esq. Directors: Joseph Fry, Esq. J. F. Granding, Esq. William Hogg, Esq. Bankers—The Alliance Bank (Limited). Solicitors—J. H. Moore, Esq., 77 Gresham House. Temporary Offices—14 Gresham House. The Share Certificates will be ready for delivery to the shareholders in exchange for bankers' receipts on and after the 16th of May next.—By order, WILLIAM GOSLETT, Managing Director. April 22, 1864.

H. J. AND D. NICOLL.

Tailors to the Queen and Royal Family. Gentlemen's Fashionable Attire, the best at moderate prices. Waterproof Tweed Overcoats, for dust or rain, One Guinea; Melton Cloth, &c., Two Guineas; Negligé Suits of the Nicoll Cheviot, for rough or country wear, Two Guineas. H. J. and D. NICOLL, 114, 116, 118, and 120 Regent street, W.; 22 Cornhill, E.C.; and 10 Mooney street, Manchester.

SHIRTS.—FORD'S EUREKA

SHIRTS.—Need only be known to be appreciated.—Eureka.—The most perfect, lasting shirt made.—OBSERVE: Six very superior quality for 45s. Price lists and instructions for self-measurement post free. Patentee, RICHARD FORD and CO. 28 Poultry, E.C.

FORD'S EUREKA SHIRT.

Patterns of the new French Coloured Shirting for making Ford's Eureka Shirts sent to select from on receipt of 8 stamps. RICHARD FORD and CO., Patentee, 28 Poultry, London, E.C.

LAMBERT BROTHERS,

WALSALL. MANUFACTURERS OF GALVANIZED IRON AND FITTINGS. LAP WELDED BOILER TUBES.

ALLEN'S PATENT

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

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. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpractised person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small. INODOB'S 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 SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel. Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate Hill, London and at 2 Goree Piazza, Liverpool.

OVERLAND ROUTE

from MARSEILLES TO INDIA and CHINA.—Services Maritimes des Messageries Impériales.—On the 19th of every month a FRENCH MAIL STEAMER will be despatched from Marseilles at 2 p.m. for ALEXANDRIA, corresponding with another steamer from Suez to India and China. Passengers and cargo will be received for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Saigon, Hongkong, and Shanghai.—For passages, freight, and information, apply to B. W. and H. Borne, 4 Moorgate street, where berths may be secured, and 33 Regent street, Piccadilly, where handbooks of information may be obtained; or at Rue Notre Dame des Victoires, Paris, and Place Royale, Marseilles.

OVERLAND ROUTE.—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and coals at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 29th of every month.—For further particulars apply at the London office, 123 Leadenhall street, London, E. C., or Oriental place, Southampton.

WEST INDIES.—

COMPAGNIE GENERALE TRANSATLANTIQUE.—French Mail Service under contract with the Imperial Government.—The above Company will dispatch one of the following magnificent Steamers from ST NAZAIRE for MARTINIQUE, ST JAGO DE CUBA, and VERA CRUZ, on the 15th of May, and on the same day of each succeeding month:— LOUISIANE, 3,300 tons burden, 500-horse power. FLORIDE, 3,300 tons burden, 500-horse power. VERA CRUZ, 3,000 tons burden, 300-horse power. TAMPIOCO, 3,000 tons burden, 300-horse power.

In correspondence with the above, a branch steamer leaves Martinique for Guadeloupe and Trinidad, calling at St Lucia, St Vincent, and Grenada, and another leaves St Jago de Cuba for Havana. For passage and freight of fine goods and specie, apply to Stringer, Pembroke, and Co., 8 Austinfriars, 54 Old Broad street. Steamer for 15th May, Louisiana.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

Admiralty to sail between LIVERPOOL and NEW YORK and calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:— MERSEA, for NEW YORK, Saturday, May 7. Taking passengers and goods for Nassau and Havana to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica. ASIA, for BOSTON, Saturday, May 14. AUSTRALABIAN, for NEW YORK, Saturday, May 21. Passage money, including steward's fees 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. Foord, 59 Old Broad street, London; J. M. Currie, Havre, and 13 Place de la Bourne, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. Maciver, Queenstown; or D. and C. MacIver, 5 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:— HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s. HARBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 7s; fore, 17s 6d. Cologne, 3s 6d or 19s 8d. ANTWERP, BRUSSELS, and the RHINE.—The Messiaie and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 2s 8d; Cologne, 3s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon. OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. May 11 at 4; 14 at 7; 18 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 3s 6d. HAVRE—From St Katharine's Wharf, May 10 at 12 noon; 15 at 4 a.m. Chief cabin, 11s; fore, 6s. London to Paris, 2l. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 11 at 5; 14 at 7 a.m.; 18 at 12 noon. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d. BOULOGNE—From London Bridge Wharf, every morning. May 7 and 8 at 2; 9 and 10 at 3; 11 at 4; 12 at 5; 13 and 14 at 6 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s. EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 16s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton. HULL—From London Bridge Wharf, every Wednesday, at 8 morning. From Boston House Quay Tuesday and Saturday, at 8 morning. Chief cabin, 6s; return, 12s; fore cabin, 5s; return, 7s 6d. NEWCASTLE—From Newcastle Beams Wharf, 277 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 6s; return, 7s 6d. MARGATE and RAMSGATE.—Next Saturday, 14th May. Offices, 71 Lombard street, 27 Regent circus; 25 Leadenhall street; and St Katharine Wharf.

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

City Warehouse established 1842.  
10 LUDGATE HILL, LONDON.

## KAMPTULICON FLOOR CLOTH. GOUGH AND BOYCE,

ORIGINAL PATENTEES AND MANUFACTURERS,  
75 CANNON STREET WEST. MANUFACTORY—GREENWICH ROAD.

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

## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

## WHOLESALE IRONMONGERY.

DEANE AND COMPANY, LONDON BRIDGE.

ESTABLISHED A.D. 1700.

MERCHANTS, SHIPPERS, and COLONISTS, by intrusting their orders to DEANE and Co., will ensure all the advantages of their large and long-established connections, and the Best Articles at the Lowest Prices. DEANE and Co.'s extensive and complete Stock comprises their celebrated TABLE and POCKET CUTLERY, Electroplate, Lamps, Baths, Colonial Cooking Stoves, Ranges, Register Stoves, Fenders, Fire-irons, Iron Bedsteads, Bedding; Builders' Ironmongery; Britannia Metal, Copper, Tin, and Brass Goods; Smiths', Carpenters', Masons' and Mechanical Tools; and all manufactured articles of Ironmongery and Hardware.

LONDON-MADE SADDLES AND HARNESS

For Home and Colonial Service, manufactured on the premises, and of warranted quality  
AGRICULTURAL IMPLEMENTS AT THE MAKERS' PRICES.

MILLS AND MACHINERY FOR EVERY PURPOSE.

ILLUSTRATED CATALOGUES POST FREE.

DEANE AND CO. (Opening to the Monument), LONDON BRIDGE.

## CARSON'S ORIGINAL ANTI-CORROSION PAINT.

PATRONISED BY

The British Government. | Hon. East India Company. | Railway and Canal Companies.  
The Russian Government. | Most of the Nobility and Gentry. | Collieries, Iron Masters, &c., &c.

The Anti-Corrosion Paint is extensively used at home and abroad for all kinds of  
OUT-DOOR WORK.

Such as Wooden Houses and other Out-Buildings, Gates, Conservatories, Greenhouses, Frames, &c.; also Iron Roofing, Bridges, Hurdling, and every description of Ironwork; while for

MANSIONS, VILLA RESIDENCES,

And every kind of Brick, Stone, Compo, &c., it is unrivalled, presenting the appearance of fine cut stone, and is the ONLY PAINT THAT STANDS A TROPICAL SUN WITHOUT BLISTERING, lasting twice as long as common paint. Can be applied by any person, requiring simply to be mixed (no grinding is needed).

White.....	} 30s per cwt.	Bright Red.....	} 20s per cwt.
Light Stone.....		Dark Red (or Brick Colour).....	
Bath Do.....	} 26s.	Chocolate Colour.....	} 42s.
Cream Colour.....		Black.....	
Light Portland Stone.....	} 26s.	Bronze Green.....	} 42s.
Dark or Portland Do.....		Bright Green.....	
Oak Colour.....	} 26s.	Deep Green.....	} 42s.
Lead Colour.....		Blue.....	

THREE CWT FREE to any station in England. Shippers supplied. Caution—All casks bear the Trade Mark. Patterns and Copy of Testimonials will be sent on application to

WALTER CARSON AND SONS,  
NO. 9 GREAT WINCHESTER STREET, LONDON, E.C.; AND  
31 ST JAMES'S STREET, S.W.

## NOTHING IMPOSSIBLE.

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 Awarded the PRIZE MEDAL 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundry to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.  
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## THE NEW CLUB (LIMITED)

Incorporated under the Companies Act, 1862, which limits the liability of each shareholder to the amount of his shares.  
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Captain Addison, 56 Cavendish square, and Junior United Service Club.  
 Lord George Beaucher, 113 Piccadilly, and Army and Navy Club.  
 Major-General Downing, 36 Gloucester terrace, Hyde Park.  
 Lord Nigel Kennedy, Mentmore house, Peterham, S.W.  
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 Viscount Malden, 39 Lowndes street, and White's Club.  
 Lord Manners, Springfield Castle, and 8 Upper Wimpole street.

BANKERS.  
 The Union Bank (Charing cross branch), 4 Pall Mall, East.  
 Temporary offices—33 Pall Mall, S.W.

Notwithstanding the vast demand for the comfort and exclusiveness afforded by Clubs, there has been no actual increase in their number. The result is, admission to any existing Club has become almost an impossibility, the names of more than twelve thousand gentlemen being inscribed on the books as candidates for membership, while the annual vacancies do not exceed as many hundreds. It is therefore proposed to found a Club (limited to 2,000 members) in the immediate vicinity of Pall Mall. Prospectuses and forms of application for membership may be obtained of the Secretary, at the offices of the Club, 33 Pall Mall, S.W.

## ROYAL ITALIAN OPERA.

COVENT GARDEN.  
 PROSPECTIVE ARRANGEMENTS.  
 Extra Night. On Monday next, May 9,  
 LE PROPHETE.  
 On Tuesday next, May 10,  
 II. BARBIERE DI SIVIGLIA.  
 Grand Extra Night. On Thursday next, May 12,  
 LES HUGUENOTS.  
 On Saturday next, May 14,  
 ROBERTO IL DIAVOLO.  
 Extra Night. On Monday, May 16,  
 LA SONAMBULLA.  
 Commence at half-past 8. Pa Tickets, 7s; Amphitheatre Stalls, 10s 6d, 7s, and 5s; Amphitheatre, 2s 6d.

## NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.  
 Last week but four of the Great Tragedy Miss Bateman in the Character of LEAH.  
 On Monday, and during the week, an Appropos Sketch, SHAKESPEARE'S HOUSE. Messrs J. L. Toole, R. Phillips, Stephenson. At 8, LEAH. Miss Bateman, supported by Messrs A. Scrimm, E. Phillips, Billingham, Stant, Eburne, Stephenson; Miss H. Stames, and Mrs Billingham. AND THE AREA BELLE. Messrs J. L. Toole, F. Bedford, R. Rosier; and Miss Woolgar. Commence at 7.

## THEATRE ROYAL ST JAMES'S.

Under the Management of Mr Benjamin Webster.  
 On Monday and during the week, to commence with A New Farce with a Sensation by Leicester Buckingham, Esq., entitled SHAKE HANDS. Messrs Ashley, J. Clarke, and J. Johnstone; Misses Fanny and Fiebi Josephs. After which, 'THE BELLY LINE. Messrs C. Mathews, F. R. Biscoe, Ashley, and Montague; Mesdames C. Mathews, F. Mathews, A. Cottrell, West-worth, and Sterling. To be followed by OUT OF SIGHT OUT OF MIND. Mr C. Mathews, and Mr F. Mathews. To conclude with UNDER THE ROSE.  
 On Wednesday next, a new Comedy, by Mon Beaucourt, Esq., entitled THE FOX CHASE, in which Mr and Mrs Charles Mathews and Miss H. Stames will appear.

## POLYTECHNIC.—

Lecture.—H.R.H. the Prince of Wales.—The Christian Allegory of "The Knight watching his armour."—Occasionally The Ghosts of Shakespeare.—The Ghost of the Dying Bell, Heineke's patent diving dress.—The Lilliputian Ghost, a few inches high, in Professor Pepper's New Ghost Lecture Entertainment (John Henry Pepper and Henry Ditcher, joint inventors). Lecture by J. L. Kluge, Esq., on "Some of the Aquatic Insects, and their transformations." Mr G. W. Jester's Vestriological Entertainment: "A Dream in the Polytechnic"; reader, Gaston Murray, Esq., the music by E. Frewin, Esq., and select band.—Open 12 to 5, and 7 to 10. Admission to the whole, 1s. Saturday mornings, 2s 6d.

## QUEEN'S CONCERT ROOMS,

Hanover square.—MISS KATE MORRISON. (Pupil of Dr Sterndale Bennett) will give her first CONCERT on Monday Evening, May 9, 1864, in commencing at eight o'clock. Vocalists, Malama Lemmens Sherrington; Malama Schet Champion. Mr Wilby Cooper; Mr Suchet Champion; Mr Chaplin Henry. Instrumentalists: Violin, Mr Burnett; Violoncello, Mr Pettit; Harmonium, M. Lemmens; Pianoforte, Miss Kate Morrison. Conductor, Mr Aguilar. Numbered Stalls, 10s 6d, or Three for 21s; Reserved Seats, 5s. May be had of Miss Kate Morrison, 14 Abingdon Villas West, Kensington; Messrs Cook and Hutchinson, 65 New Bond street; and at the Hanover square Rooms.

## MR AND MRS GERMAN REED

with Mr JOHN PARRY, will appear in their new Anglo-Egyptian Entertainment, entitled, THE PYRAMID, written by Shirley Brooks, Esq., Scenic effects by Mr William Telbin. To conclude with (for a few nights only) Mr JOHN PARRY'S description of MRS ROSLEAF'S LITTLE EVENING PARTY. ROYAL GALLERY OF ILLUSTRATION, 14 Regent street. Every evening at Eight; Thursday and Saturday mornings, at Three. Unreserved seats, 1s and 2s; Stalls, 3s; Stall Chairs, 5s.  
 JESSIE LEA every Tuesday afternoon at Three, and Saturday evening at Eight.