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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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SATURDAY, MAY 9, 1863.

No. 1,028

The Political Economist.

A Softmement containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 25th of October, 1862, will be published by the Economist on the 23rd instant.

THE OBEDIT MOBILIER AND ITS PROPOSED IMITATIONS IN ENGLAND.

that the first period of cheap money after the permission of the foundation of Companies with limited liability, would be fruitful in new Companies with liability so limited. The new law could only bear fruit in an easy money market, and in such a market it was sure to bear fruit. But few would have predicted that a Company would have been started by some of the first houses of England in professed antity to the French Oredit Mobilier and with kindred objects, and that other imitations and approximations to it would be put forward major inferior but still very respectable auspices. The Oredit Mobilier has had a great influence in Paris, and there are many imitations of it elsewhere on the Continent as there are of everything French, but there has always been a suspicion of it here. Was that old suspicion wise and reasonable, or are the new imitations safe and prudent?

the new imitations safe and prudent?

Nothing could be more absurd or pompous, or more offensive to the English taste, than the pretences with which the Credit Mobilier was founded. It was to "regenerate industry," to "consolidate the stock of different undertakings," to diffuse in some original manner a vague but great beneficence through the commercial world. As an incidental effort, it was to emit bills at a short date which should form a new sort of currency. English merchants do not like such advertisements. They are suspicious, and justly suspicious, of novelties in money matters; they are not favourable to new paper currencies; they hate vague eloquence when there should be precise figures. As the Credit Mobilier was originally put formatt, it may be safely said that scarcely any one in the sounder and more characteristic part of the London money matter would attend to it.

But we have more had to

But we have now had ten years' experience of the Credit Mobilier. Its programme was issued in November, 1852, and we can judge of it now, not from vague sentences, but from facts that in comparison, are reliable and definite. It is, in lact, nothing more than a wholesale dealer in stocks and charse. If a new loan is wanted by a Government, or a new issue of shares by a Kailway, or a new Company is to be launched, the Credit Mo. lifer takes a "large line," and call

culates that gradually it may succeed in disposing of the shares it has thus bought wholesale, to the public in the retail way. It charges highly for the facility thus given to those who want money, and by charging highly it gains greatly. Such is the main and principal business of the Credit Mobilier as it has in fact worked, and to which all others are subsidiary.

subsidiary.

This is a very different operation from "regenerating in"dustry," or any of the mystic though beneficial acts which
it was said to contemplate at first. It competes with
Messrs Rothschild in their special business, in which there is
much opportunity for profit, and little food for elequence.
Accordingly, it has been now joined by men like Michel
Chevalier, who have a European reputation, and who quite
understand that all good business is presaic, and that all
pecuniary writing should be simple and intelligible.

It is, perhaps, consistent with the more definite and pression

It is, perhaps, consistent with the more definite and pression character of the Credit Mobilier that, though it has increased in reputation, it does not increase in means. For the original purposes which were advertised no money would have been sufficient, and the description of them was too vague to enable any one to say with certainty what sort of money might be safely employed in them. But now it has undertaken a special business, which can only be safely carried on with money over which it has a special control; and as that control is limited, its means are limited and do not increase. Thus, on the 31st December, 1855, its liabilities were—

Ospital Deposits, current accounts Bills payable and sundries Reserve fund Total amount of profit realised during the year 1855, carrying a sufficient sum to the reserve fund	4,197,179 34,570 67,844 after 1,078,116
They now are—	7,702,700
Capital Accounts current and divers credits Bills payable Reserve Balance of profit and loss account realised Balance of profit and loss to be received	2,400,000 4,072,470 673,971 80,000 742,884

showing that, though there is a slight increase in minor items, the money on deposit with the Credit Mobilier has actually declined in seven years, which have been years of unprecedented prosperity for France, and during which our English Joint Stock Banks have increased with marvellous rapidity. It is no discredit to the Credit Mobilier that it has not increased: it is a consequence of its nature, but undeniably it marks more than anything else the exceptional peculiarity of its inherent constitution.

According to the report, which will be found at length in our Supplement, the Credit Mobilier has invested its money, thus:—

Stock, shares, and bonds	5,916,00
Bills to be received	475,489
Continuations of stock from account to account	699,120
Advances to different companies.	
The Company's hotel and furniture	57,98
Cash in the coffers or at the Banks and dividend	s to be

8,585,890

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And has earned the following profit :

168,156

910,541

There remains a profit net of...... which is about 30 per cent. on its capital, though they do not divide so much.

A business of this character has rules of its own, and within those rules is legitimate, and may be prosperous.

important of such rules are these First, that the money which is invested in the business should not be money held at call on demand, or for short terms of any sort or kind. Money held on demand or for brief periods should only be invested in securities which can be realised in brief periods. The best of all these is the discount of bills. If a bill-broker finds that his means are likely to diminish, he need not do anythinghe need only abstain from action. If he does not discount, the bills in his bille will run off day by day, and money will pour in upon him. His trade is the perfection of a trade for money at short dates, for he with ease restricts his business, and that simple method suffices to bring him cash. But the position of the Credit Mobilier is utterly the reverse. By their report they have patronised such undertakings as Andalusian Railways, a provisional Mexican line of steamers, a Rue Imperiale at Marseilles, which are all, we do not doubt, beneficial in some ways and to some places. But the shares in such enterprises would not be realisable with rapidity at any time, and would not be realisable in a panic at all. Miscellaneous shares are not a banking investment: they are only suitable for money which either belongs to the investors, or is lent to them for very long periods. The 4,000,000*l* deposits of the Credit for very long periods. Mobilier are, we are informed, left with them on reliable terms, and it is said the English imitation or adaptation of it is to

work with its own capital only, and not to take deposits at all. Secondly. As an almost universal rule, there must be no speculation at a "high price." The position of the Company for the most part is that of a temporary intermediary between the general public and the founders of the undertaking, and if it is excited by public feeling to go havend public and if it is excited by public feeling to go beyond public feeling, if when there is a great mass of shares at high prices it subscribes for many shares at yet higher prices, loss is certain. Each kind of security soon settles into its appropriate price. The momentary price is casual, but the average price is reasonable. The whole profit of such a Company with respect to new loans and new undertakings depends on the price at which it subscribes being less than what we may call the consuming price, at which they will be taken gradually, and in the end, as a whole, by the public at large. gradually, and in the end, as a whole, by the public at large. If there be many Companies, or much competition of any sort in such a business, there is a risk of loss. Good scrip, which the public seems very anxious for, may be taken at prices yet higher than the public will give.

Thirdly. There is great danger that in such a business too high a dividend may be easily declared. If we take the cost price of shares and stock and the actual price, there will in sanguine times be a great profit, while in declining times there will be a corresponding loss. The mere momentary rise in the price of shares is no guide. At first, we believe, the Credit Mobilier regarded it as a criterion, but now they have ceased to regard it. We would venture to lay down as a rule that no share unsold should ever be estimated at more than cost price, and that the only credit to profit and loss should be actual realised profits. If, however, there should be a likelihood that the price at which the shares will be sold will be less than the cost price, there should be a debit to profit and loss. Actual gains should be the source of dividend, but we should not dividend to the source of dividend, but we should not dividend. divide all of them. We may and should anticipate future

losses, but never future profits.

It is not a principle, but is a fact, that the whole prosperity such a Company as the proposed copies of the Credit Mobilier depends upon its management. It would be childish to debate on this. What to buy and when to buy,—what to sell and when to sell,—are, in such a business, matters of

pressing difficulty and delicate exactness, and we do not en We hope that there will be solve them. no attempt to delegate the real management to a sir so-called manager. If great firms connect great name with a great undertaking, their repute will suffer if they do not themselves see that it is sound. A small committee of highly-remunerated Directors is the only mode of managing such a Company; but there remains the doubt whether, considering how rare great business talents are, and how highly they remunerate themselves, such a Board would not continue than the Company could afford to pay. A single aristocratic manager might be a successful experiment, but might also be a costly one.

But no care, and no management, and no prestige of name, can make a Credit Mobilier of London equal to the Oredit Mobilier of Paris. It may be useful to it as a semi-representation. entative; it may in some degree and sometimes help it sentative; it may in some degree and sometimes help it, as Messrs Rothschild, of London, help Messrs Rothschild, of Paris; but it can never be equal in monetary importance The Paris market is in comparison small; the London market is in comparison very large. The 8,000,000l which the Credit Mobilier wields there would be nothing in comparison with the aggregate funds of our Joint Stock Banks here. The whole banking and borrowing system is developed in Engl to an extent and with delicate minuteness which no other country can equal. There is less call here than elsewhere for new "developments" of credit, for there are already more developments than elsewhere. The code of commercial moralitoo is different: the notion of "rigging the market" is u popular here, but it might be considered as a "support" of friends or "industry" in Paris. Those concerned in the matter must weigh these considerations. All that others should say is, that there is no objection of principle to a whole ealing in loans and shares; on the contrary, that such a business is in conformity with principle, and, if well managed will be prosperous; but those who undertake it must not forget that in such an enterprise it is easy to fail and difficult to succeed.

PERPLEXITIES OF BENEVOLENCE

LANCASHIRE RELIEF WORKS.

It is proverbially difficult to do good, and the larger the scale of operation the most numerous and serious are the difficulties that beset the task. Last week we called attention to a few of the more obvious risks and obstacles that will have to be encountered in carrying out the Government design of em-ploying the able-bodied factory operatives in field or spate labour; and we did this, not with the purpose of throwing cold water on a scheme which has been suggested with the most laudable intentions and which circumstances have almost forced upon us, but in order that those to whom the execution of it shall be intrusted may be fully conscious of the difficu-ties and perils they will have to meet, and that the public may moderate the over-sanguine hopes which it is clearly prepared to entertain.

In order to understand what lies before us, the first thing is to reduce the task to be accomplished to its true and user-aggerated dimensions. It is now, we think, quite clear that the evil against which we are contending is temporary in its nature. All the loose talk which has appeared in ignorate London journals about the cotton manufacture of England having culminated, about the improbability of its ever again attaining its former extent, or employing its recent vast m No one who knows anythin bers of artisans, is—pure bosh. of the energy, the capital, and the ingenuity of the Lance manufacturers, can entertain a moment's doubt that they will eventually and speedily surmount all difficulties that are su mountable; and no one acquainted with the real conditioned the problem which now lies before them for solution is not perfectly aware that it needs only time and enterprise to over them all. Let every suggestion of gloom or despair be for ever banished from our minds. There is not the slighter ultimate or permanent danger. With or without America we have the start of the There is not the slighten shall certainly ere long have cotton enough, and at price reasonable enough, to enable the cotton trade to resu old magnitude and more than its old vitality. It is true we do not yet know accurately the precise means by which, not the precise conditions under which, India will send us the enormous quantity of the raw material which sanguine means hope to obtain thence. It is true that our immediate and impatient expectations from that quarter will have to be comenvy ill be ingle ames by do oe of ging conighly cost ristonight

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iderably reduced, partly because the high prices now offered so slowly rea tice has not yet had time to operate, and partly because the period at which they began to operate synchronised unluckily with a failure of the usual crop, to the extent, it is said, in some quarters of 25 per cent. But that a price two or three-fold higher than ever before known will not largely augment the fold higher than ever believe; and in the mean time, the rates now prevalent in Liverpool are bringing cotton from all quarters and in all shapes—from old countries as well as new ones, and from some (where no cleaning or "ginning" processes have yet been introduced) even in the pod. Syria is sending us a good deal, and so is Peru; and from both the quality is very fair; while Egypt is capable of an almost indefinite increase of production, and is just as amenable to the ordinary mercantile motives for such increase as if her the ordinary mercantile motives for such increase as if her population were Christian and her Viceroy a sound economist or an enlightened tradesman. Our manufacturers, too, are beginning to find that, by some very simple modification in their machinery and their modes of manipulation, and by such variations in the character of the cloth produced as the peculiarities of the raw material suggest to skilful managers, they can work even the common Surat cotton much more easily and economically than at one time they deemed possible. The article turned out will not be exactly the same as before; it may not bequite as good, nor print quite as well; it will be rather more troublesome in the various processes to well. some in the various processes to spin and weave; the manuto move more slowly and to yield a less weight and length per hour;—but this will be the sum total of the mischief. At present the price of cotton is so high, that the high price of goods necessitated by it materially interferes with the sale goods necessitated by it materially interferes with the sale wien of the present diminished production; and manufacturers who work only half time are still not always able to dispose of all they make; but this is only a temporary difficulty, and will soon be adjusted by natural influences. For it is now held to be certain that half the actual price of raw cotton will suffice to bring us ere long as much cotton as we want from a variety of quarters (independent of America); and that cotton goods even at two-thirds of their actual price will still afford the cheapest clothing that the world can obtain, and will, therefore, always continue in great demand. To speak broadly: the price of 9d per lb for "middling" cotton will suffice to bring as much as Egypt, India, Brazil, and Syria can send us; and this price of 9d per lb will not render the calicoes and shirting made from it so dear that our multitude of markets will have any difficulty in consuming all we can produce in six days' work, or will be able to find any cheaper or better substitute for it. Probably two years we want from a variety of quarters (independent of America); cheaper or better substitute for it. Probably two years—certainly three—will see us through our difficulties, and will me the cotton trade of Lancashire as brisk and prosperous as

Now, as to the extent of the destitution to be dealt with. Speaking broadly, there is enough cotton and will soon be enough demand to employ fully at least half the operatives—by the end of the year probably more. When matters have adjusted themselves thus, there will remain in round numbers from 200,000 to 230,000 men, women, and children, usually employed in factories, but now entirely without occupation. These, without those directly dependent upon them, constitute the population for which—or rather for the adult and adolescent males among which—Mr Villiers proposes to find or make work. These males will probably number about 50,000 or 60,000. (Mr Villiers placed the figure higher; but we suppose he included men who will be absorbed by those factories which are now or will shortly be at work, and we assume at full work.)—The first difficulty that meets us—or that will meet the practical carriers—out of the Government design—relates to the residual women and children, who together can scarcely amount to fewer than 150,000. What is to be done with them? How are they to be supported? How are they to be kept out of the streets? The children of both sexes may perhaps without much difficulty be kept in school and may make good use of their time, and may be maintained partly from eleemosynary sources. But the women (probably 70,000), and most of them young women, remain. Hitherto they have been employed in sewing schools; and have been partially supported, and greatly improved in manners, education, and capacity, by what they learned and did there. But these schools can scarcely any longer be kept up—certainly not to

anything like their former extent. The ladies, who for the past year or year and a half, have been most meritorious and indefatigable in organising and superintending them, are naturally beginning to flag in their attendance, and feel that it will not be possible to continue it for any length of time. But this is not the only nor the chief difficulty:—What are the girls to sew? How can work be found for them to do? What we may term the supererogatory shirts, petticoats, and stockings, needed at the outset for themselves, their fathers, brothers, and children, have been long since completed. They have not worked for eighteen months without producing these articles in greater abundance than ever before. If they are to go on producing them, they must produce them for others, and for sale; and the moment they begin to do so, they trench upon the province of other work-women and take away the occupation and the bread of habitual sempstresses, at least as hard pressed and as deserving as themselves. You cannot pour 70,000 more needlewomen into the labour market, and pay them 3s a day, even for piece-work, without creating as much distress as you relieve. This difficulty is even now beginning to be felt, and must be encountered and solved without delay.

Again:—Of the 60,000 men whom it is proposed to employ at fair wages on the out-door drainage or constructive works, some will have wives and children dependent upon them, and some will not. Are you to employ the married men in preference to the bachelors, or on higher wages? If you do, you fall into the old evils and repeat the exploded errors of the old vicious Poor Law system,—which of course you will carefully avoid. If not, the number of able-bodied men employed will only support by their earnings a much smaller proportion of the idle women and children than you calculate. Mr Villiers spoke, and others have written, as if it were assumed that all these men, or nearly all, were heads of families—which they are not. The amount of relief anticipated from these public works, therefore, must submit to a very considerable reduction.

Another most important point for practical consideration is this:—Mr Villiers' informants are, no doubt, perfectly correct in stating that there are so many thousand acres of land undrained or unreclaimed, much of which would even pay for reclamation, and the cultivation of all of which would unquestionably conduce to the healthiness of the neighbourhood. For example there is the notorious Chat Moss—which at first sight seems as if it would absorb any amount of labour. But

reclamation, and the cultivation of all of which would unquestionably conduce to the healthiness of the neighbourhood. For example there is the notorious Chat Moss—which at first sight seems as if it would absorb any amount of labour. But—not to speak of the vast amount of both capital and labour which has already from time to time been sunk in that devouring bog—not to urge the now admitted fact that the only profitable and safe mode of reclaiming it is to spread drainage and cultivation over it field by field, from the outside—to encroach upon it gradually, so to say—how are the factory labourers to be located and sheltered while employed upon Chat Moss? It is far from any town; it has no collection of villages around it;—so that either the gangs of labourers would have to be conveyed by cart or railway each night and morning to and from their respective homes and the seat of their allotted work; or huts would have to be built for them in the first instance on the locality itself;—which would be a work of time and great expense, to say nothing of the evil of thus removing them from the families they are to support.—A similar difficulty presents itself in the case of the largest towns, like Manchester. Manchester already has its parks and its drainage; it spreads over a vast area; any out-door work connected with Manchester—especially water-works and reservoirs—must be at such a distance from its centre, where most of the destitute operatives reside, as to be almost unavailable as a labouring resource for them. These are a few of the practical perplexities that meet us in limine as soon as we begin to plan for the actual inauguration of a scheme which looks so fair and hopeful in theory and as long

as we deal only in generalities.

There is another difficulty, nearly, if not quite, as serious. The object of all these projected works being to employ the factory operatives, the labour employed upon them must, as far as practicable, be confined to this class. Now, several of the manufacturing towns—Bolton, for example, and Staley-bridge—have works, more or less useful, more or less indispensable, which they designed to execute some day or other when their means were ample-or their needs were pressing, such as water-works, or parks and gardens, or enlarged cemeteries, and which, to meet this emergency, they are not unwilling to an-

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ticipate their funds and commence at once. But they not unnaturally say:—" If these works are to be executed as well expense, and if either as a Municipality or a Company we expense, and if either as a Municipality or a Company we "have to raise means by rate or loan for the undertak-"ing, we must manage them in the most business-like "and economical way we can-namely, by contract with "qualified engineers and regular contractors," Naturally enough, again, these engineers and contractors, when appealed to, reply:—"We are perfectly ready to under"take the job, but if we are to enter into any engagements calculate "we must employ our own workmen. We can "what it would cost with regular navvies-we could not form "even an approximate estimate, if we are obliged to employ only untrained factory hands." Both pleas are sound and unanswerable; and the result appears to be that these "Belief" works must be undertaken and carried out, not by business on or in a business way, but directly or indirectly by Government or Government nominees. That is to say, they must be carried out in a costly and perhaps inefficient fashion—with much elaborate supervision unvivilied and unstimulated by the spur and inspiration of private interest, and with un-skilled labour which will need the most relentless application of the system of piece-work to prevent its degenerating into mere estentations dawdling, as it did in Ireland, when in 1846 it was attempted to blend charity and work together there. In no case will the scheme be one recommended by its economic merits; and unless the work is real and the wage rigidly proportioned to the work, its supposed indirect merits and moral influence will disappear likewise.—On the whole, we wish Mr Villiers well through the task he has undertaken, and which, having announced, he cannot now easily recede But we are certain it will test to the uttermost all his sagacity, all his firmness, and all the machinery he can employ.

MR GLADSTONE ON CHARITIES.

Fix orations have produced so much effect on the House of Commons as that of Mr Gladstone upon charities. Several members were actually converted by it, and though they came down to vote against the proposal, would, if a division had been taken, have voted for it. Other members, not ill qualified to judge, have been licend to say that Mr Gladstone's speech was the best they had ever heard. If it had been spoken a week earlier, the course of public opinion might have been changed, and the opposition of interested parties withstood.

Nevertheless this effective criticism on our charities must have a great effect. The world has had time to forget that there were gross abuses in our local charities. Sir Samuel Romilly and Lord Brougham laboured to reform them, but what they obtained was an inadequate instalment of reform, sufficient to lull the public, but not enough to remove the evils. The Charity Commission which was then established compels the charities to adhere to their trust deeds, but it does not, and cannot, remedy the incurable defects in most of those deeds. It is impossible that a benevolent and wise person of two centuries ago could have a conception of the state of the society in which we live, or could adapt his provisions to our wants. Most of the founders of our charities were not very wise persons, and in consquence the country is covered with small springs of unwise expenditure, which seldom answer any good purpose, and very commonly augment the evils they were designed to mitigate:

After such an account as that of Jarvis's Charity in Mr Gladstone's speech, we cannot expect that such abuses will long be permitted to continue. Nor was the argument of the Chancellor of the Exchequer less complete with reference to the immediate proposal in hand. He not only proved that sundry small charities were grossly had, and, therefore, ought not to have State aid; he also proved that exemption from the income tax was an essentially had form of State aid, even where such aid would be desirable.

The principle of a good State aid to useful charities would be to give to them in proportion to their wants. Take the case of the Hospitals of Hondon. Some of these, as Guy's and Bartholomew's, abound in wealth, have vast estates, and never feel the pinch of necessity. Such an incident as the Lancashire distress, which draws aside the benevolence of England from its usual course to an unusual course, does not affect these millionaire charities materially: they subsist on their estates. On the other hand, King's College Hospital

and University College Hospital are almost entirely supposed by voluntary contributions, and feel any sudden diminition those contributions at once and severely. A good State aid would help the poor charities more than inhelped the rich. But an exemption from the most tax helps the rich as such, and in proportion as they are rid. The poor charities have no income derived from proposed which could be exempted—they possess none, and therefore taxed upon none. You give them, therefore, nothing But the rich charities, which have large estates, gain much their income tax is returned to them. The principle of the present law is to aid the wealthy because they are so, and a aid them in proportion as they are so.

The truth is even worse. The income of poor charities derived from voluntary contributions of the tax-paying classiff you exempt any of the rich charities, you must proper tionately burden those classes, for the actual experimental poor that the result therefore is, that the voluntary contributes the poor charities are taxed more, and the income of poor charities parhaps therefore diminished, in order that an increased income may be given to rich charities, and most of it to the very richest.

OUR POSITION AND PROSPECTS IN JAPAN.

ALTHOUGH our recent Resident Minister in Japan, Sir Rutheford Alcock, in his very able and interesting work upon the
country, is careful to observe a decent official reticence, and
abstains from expressing any decided opinion as to wha
should be our future course of action, yet it is not difficult to
discern that he entertains in his private mind much the ane
views as we gave utterance to in our last week's issue. The
are two distinct points for our consideration in reference to
this matter:—"What motives have we for maintaining or
"position in Japan?" and "What means have we of main"taining that position?"

Our motives and aims may be threefoldlitical, and missionary.-Now the amount of profit that can reasonably anticipate from trade with Japan is no de to a considerable degree uncertain, as all untried things n be; but we can learn no facts which should induce us to n it very high-certainly not at the cost of one week of w probably not at the cost of the combined expenditure of our resident mission plus that of the one or two vessels of w which are sure to be permanently needed on the static guarantee even a moderate degree of safety to our r chants and our ministers. In 1861 the foreign imports of Japan only reached 448,000, and the experts 762,000, so far as our people could ascertain; and of this later sum a large portion consisted of provisions for the Chin markets. The silk and tea included in these returns, whi markets. The silk and tea included in those came to England, is more easily and as cheaply procure came to England, is more easily and as cheaply procure came to England, is more easily and as cheaply procure to the england of the from China in any quantities. The total amount manufactured goods imported into Japan in the first months of last year did not exceed 68,000% in value. doubt it will be said :- "This trade is only just beginn "and it is far too soon to judge to what dimensions it no "ultimately spread." But in order to establish a brisk: extensive commerce with any country, two conditions are in exchange. We have no proofs whatever of the first in the case of Japan, and we have the very strongest evident against the second. The Japanese are manufacturers like ourselves, not mere agricultural products. urselves, not mere agricultural producers; and the very idof foreign commerce is detestable to them, in their fana notions of political economy, both as involving intercours with hated barbarians and as entailing a probable export of the precious metals. Commercially, then, it may fairly be said that our motives for insisting on the maintenance position in Japan are far from strong, and that Sir R. Alcock right in observing that "nothing Japan is likely either take or to give can be considered as otherwise than tridi in comparison with the aggregate trade of England:

in comparison with the aggregate trade or ranguated.

Politically, it would seem that our motives and supposed interests in continuing to hold our resident position and on treaty rights in Japan are twofold. In the first place, it is thought that, having once established a mission and open commercial relations there, we cannot permit ourselves to be driven away by outrage, or induced to retire in diagust, without seriously compromising our character for determination.

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Adatics and in Asiatic seas might be attended with ulterior and secondary results of a disastrous nature. There may be some weight due to these considerations; but we can only reply they should have been thought of before we established selves where it was notorious that we were unwelcome, and therefore inevitably have sooner or later to fight or we can way;—and we can searcely admit that we ought we to persist in maintaining a questionable, unprofitable, and probably untenable position, simply because it may be maintained to retreat from it with credit. In such cases, the loss is usually, and the first wrong invariably, the least; and the might save both our pride and our reputation by exacting, some we leave, such penalty and such reparation as would be agreemented and widely known. The other political for holding our ground with tenacity is derived from the contact of the actual presence and the possible ulterior begins of Russia in the Japanese seas. She already possesses to epocite coast of Corea, and is believed to meditate the region of a new Eastern Sebastopol at a port named Victoria, mation of a new Eastern Sebastopol at a port named Victoria, would have enabled her entirely to command the navigation of the Straits of Corea and the adjacent Archipelago. But we camestly hope that we are not about, at this day and after the changes wrought by the Crimean war to all a changes wrought by the Orimean war, to allow a vague the least formidable of our maritime rivals, to lead us into a repetition of the sad blunder and the sad disasters of the Cabul appelition. Let so distant and so uncertain a morrow take are of itself. Let the Bussians, if they please, involve them-eles in the difficulties and costly fatigue which an attempt to obtain a footing in Japan is sure to bring upon any European nation which is rash enough to attempt it,—and let as be content to meet the evil when it comes, and if it comes. reover, we apprehend the danger is all but imaginary; for a possession of the Corean coast, which Russia has already the possession of the Corean coast, which Issue has already obtained, will give her all the naval resources of ports, timber, and each which she may require, and which would be her she notive for the absorption of Japan. It must not be lost sight of either, that our establishment in these countries is more likely to embroil us prematurely with Russia than to act as a security against her future and possible encroachments—to simulate rather than restrain them.

In a missionary point of view, few rational men we conceive an either have sanguine hopes of making much way in converting so prejudiced and obstinate a people, steeled in such a complicated form of civilisation, or would deem the prospect of success such as to warrant of itself a resolution to remain there. Considering, too, the odour in which we and as well all foreigners and all Christians are held by the Japanese, it is pretty certain that, though we might not really and intentionally proceed to propagate our religion by the sword, yet the perpetually recurring violence and bloodshed, the alternation of outages endured and vengeance exacted, which must attend very step we take, would give to our actions an appearance which it would be difficult for Asiatics to distinguish from such an endeavour. The Christianity which we should establish there would be strangely at variance in native eyes and in its inaugurating circumstances, from the pure religion of the Prince of Peace.

The means in our power for maintaining our position in Japa—if we should unfortunately determine to do so by force, it ill hasards, and at any cost—are scarcely more satisfactory than our motives. There can be no doubt that the outrages and crimes which have been perpetrated against us and other through the protection—have been repeated, systematic, and attactions. The Legation itself has been thrice attacked in the state of night, our Secretary hacked with swords, and several of our servants alain; the American Secretary has been killed, and nearly a dozen English, Russian, or American residents translated attempts of the same character. All these outrages demand signal punishment; and unless promptly and several attempts of the same character. All these outrages demand signal punishment; and unless promptly and several punished, they will of course make the continuance of our residence there impossible. But from whom are we to demand reparation and the execution of the offenders? The Tycon—the civil quasi-sovereign, to whom our reclamations are in the first instance made, and who is indeed the only ostensible if we should unfortunately determine to do so by force,

authority with whom we can deal—appears unable to protect us, and yet is, it would seem, the party most willing among all the Japanese to befriend us. Yet he is evidently all but all the Japanese to befriend us. Yet he is evidently all but powerless; and to put a harsh pressure upon our best and perhaps sole native ally on account of crimes for which he is not responsible, and which to all appearance he can neither prevent nor punish, does not seem other a wise or a very just course of action. The Procon, as far as we can ascertain, is controlled and defied by the Danies, or feudal chiefs, if not actually subordinate to them. More than one Tyccon has fallen a victim to assatisation in consequence of his supposed foreign learning, and realizable in consequence of his supposed foreign learning, and realizable in conor feudal chiefs, if not actually subordinate to them. More than one Tycoon has fallen a victim to assistinated in consequence of his supposed foreign learnings, and probably the one who treated, or began to treat, with Lord flight lost his life from some cause of this kind. These ferifiel chiefs, who set him at naught, are believed to be the premeters, if not the active agents, of all the crimes of which we complain; and we can scarcely take vengeance on him for their offences. To meet the exigencies of the cause, and to provide for our future security, only three courses appear open, and are inferentially hinted at by Sir R. Alcock. We may sister ally ourselves more closely with the actual or with some possible Tycoon, make him our friend and take him under our protection—which sooner or later would end in our stooming parties to the internal feeds of the several factions in Japan, and reigning in the name of one of them. Or see may indeavour to discover which of the several Damies have been most directly concerned in the outrageous attacks upon our mission and our people; and as their astates in many count lie on the coast and are accessible by sea, we may proceed to inflict with our own hands such signal vengennes as may warn them from similar crimes in fature;—which would be a distinct act of war and reprisal, and might involve us in many such; for these Damies are fercoious and energitic, and care nothing for the lives of their followers and set much for their own. Or, finally, we may coonly some adjoining island or some spot on the mainland, which we can fortify strongly, and hold as a "material guarantee," and from which we might possibly be able to oversom the turbulent and hestile chiefs, and compel them by thread of prompt reprisals to abstain from future molestations. But this, it is evident, would only be the commencement of anneation—and would be a step as unwelcome to ourselves as it would be sure evident, would only be the commencement of annua would be a step as unwelcome to ourselves as it would be sure to draw down upon us the vehement and jectous remonstrances both of the Russians and the Americans. This much seems both of the Russians and the Americans. This much seems absolutely certain:—that whatever punishment we inflict we must inflict ourselves, whatever security we can obtain we must make for ourselves, and whatever compensation we extort we must extort by force. Let it never be forgotten that we have to deal with a people who are determined to oust us if they can; who have no sample us to measure, and no regard for life; whose religion makes it a ment, and whose law makes it an obligation, to injure and destroy us; and every step in our intercourse with whom will have to be made by force, and is marky some to be stained with blood. made by force, and is nearly sure to be stained with blood. Are we prepared to embark in such a career? Asse we content to recommence on another stage our old comme inevitable when once begun—of first, intrusion, then compelicion, then absorption? If not, let us stop in timine.

THE EXPEDIENCY OF PERMITTING THRANTS FOR LIFE TO CHARGE SETTLED ESTATES FOR THE PURPOSE OF MAKING RAILWAYS WHICH WILL AUGMENT THEIR VALUE.

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of wealth in various parts of the country. Similar lines have had that effect to some extent in France and in other countries. The great towns and the districts between the great towns have immensely benefited by the new modes of communication; but the out-of-the-way and poorer districts have not benefited near so much. In comparison, therefore, they are worse off; a large percentage of improvement has been conferred on their richer neighbours in which they have not shared. In England the increase of inequality has not been so great as elsewhere. The owners of property in almost every district now thoroughly understand the desirability of attracting railways to their estates, and they have subscribed largely to the construction of railways in the less opulent parts of the country. Many lines have in this manner been constructed, which have contributed much to the wealth of the country, and have much augmented the value of land in their neighbourhood, though the dividends upon the capital employed in them have always been small, and sometimes nothing.

In theory, there is unquestionably something very clumsy and objectionable in the construction of railways by this sort of voluntary subscription. If a railway is beneficial to a district, it is so by creating new wealth within its boundaries. and those who made that railway ought to receive a share in that wealth. There ought to be some means by which they could levy their fair proportion of the newly-augmented riches easily and effectually. Nor, if we had absolute power in a new country, would it be difficult to devise such means. The fares both for goods traffic and passenger traffic should be higher in the poor districts of the country than in the richer, and, by a properly graduated scale, all parts of England might thus enjoy a fair advantage from the construction of railways,—all of which would be remunerative to those who constructed them, all of which would attract by a reasonable hope of profit the capital necessary to make them, and none of hope of profit the capital necessary to make them, and none of which would need to be made by capital subscribed with little hope of direct dividends by landowners or others. But in the real world in which we have to act and for which we have to legislate, this desirable graduation of the fares of railways is not possible. The country is already covered with lines of which the fares are fixed without reference to true principle, and there is no security that Parliament will not sanction many there is no security that Parliament will not sanction many more lines with as little reference to it. A capitalist would hardly like to invest his money upon the faith of an exclusive right to charge high fares in a particular district, when he knows that in a very few months Parliament may permit the construction of a competing line which charges much lower fares. We cannot in practice enable poorer districts to con-struct remunerative railways by charging highly for their use, and it is therefore necessary for the owners of property in such districts to subscribe capital which in the course of time will be more than repaid to them by the general improvement of their estates, but on which they cannot expect adequate railway dividends, and on which they will be fortunate if they receive any dividends at all.

Unfortunately, many of the landowners of the country cannot subscribe, for they have not the money. A large part of the land of the country is held in settlement. A tenant for life has the present income of the property, but he cannot touch the corpus of the estate; he cannot sell or borrow upon it; he has only a life income, and no large sum of ready money. If he try to mortgage his life income, he must insure his life, and when the premium for so doing is added to the usual interest, the combined charge is very formidable. The benefit, too, of every permanent improvement of an estate accrues to the reversioner quite as much as to the tenant for The benefit obtained by the construction of a new railway is almost always greater after ten years than in the first year. It is, therefore, unreasonable that a tenant for life should be asked to defray the whole cost of his subscription to the railway, and that the next generation—the reversioner—should enjoy the whole of the gain without any deduction or payment what-ever. In practice, tenants for life do not subscribe, and railways in poor districts are only constructed where there are sufficient numbers of tenants in fee simple to incur a large share in the cost.

To remedy this considerable though local evil, the Committee of the House of Lords have proposed that the tenant for life shall, with the consent of the Inclosure Commissioners, have the power of charging the estate with terminable annuities

of 25 years' duration, to be used in the construction of a neighbouring railway. The same principle has been recognised by Parliament in the case of an outlay for draining, and is in itself reasonable. The object of a settler of an estate is not depreciate its value; he wishes that it shall be enjoyed successively by several persons, but he wishes that it shall be as much enjoyed by them all as possible. If, then, there is any improvement which all of them on laying their head together would desire, the settler's object is not defeated, but together; for the reversioner is probably an infant, or perhaps a married woman, or at any rate a person whose consent cannot be obtained. But if there is adequate ground for believing that it would be beneficial to his interests,—if an impartial competent Board certify that it will be for his advantage,—there is every reason why it should be done.

There are but two principal objections to this schema. First. It may be said that the advantage to an estate from the construction of railways is vague, speculative, and not to be measured. The best reply to this is the evidence given before the Committee of the House of Lords. Competent persons say it can be estimated, and the Inclosure Board say they can judge of such estimates. Thus, Mr Clutton, who is largely employed by the Crown and the Ecclesiastical Commissioners in the management of estates, observes:—

"It is the first question in all our transactions, either of "letting or selling estates—How near is the railway?" He is asked:

"And do you think that it will tend to the permanent in crease of income?—There is no doubt of it. I cannot give instances because they are so frequent, but I have known many farms that let for very considerably more with a rail-way station near them than without it. In point of fact, where railways have been constructed, farms will yield a larger rent than without them. In my long experience I have seen the early construction of railways, and I have had to do with estates ever since railways were first commenced; they have very materially increased the value of land."

"You see no difficulty in determining the probable increase "of value by means of railways any more than you do the probable increase arising from drainage or farm buildings! "—I do not see any. We have to deal with that continually."

"Could you suggest the extent to which the additional "value goes, or do you think that gentlemen in your profession could be competent to do it?—I think that any man of large experience would be able to do it."

"To put it in figures ?—Yes."

And he also adds respecting the estates with which he is specially concerned:—

"Do you therefore think that if any Bill were to be passed, "and any power given to private individuals to raise money "upon settled estates for these purposes, that similar powers "should be given by some general Act to the Crown and to "the Ecclesiastical Commissioners for making railways through their property?—I think so. I remember the late Mr "Goulburn asking me the same question, many years ago, "when a Bill for the West of England line, from Salisbury to Exeter, was in Parliament, and I then urged what I am "stating now, namely, that it would be very desirable to the "estates of the Church, worth half a million in that distrist to aid the progress of the measure; I recollect his telling me that there was no power under the Act to advance "money for such purposes. Mr Goulburn has been dead "eight or ten years, and I have always had this conversation in my mind.

"Your additional experience has only confirmed you in your opinion, that it would be desirable for such power to exist?—I have no doubt that it is most desirable, under proper safeguards."

And Mr Ridley, one of the Inclosure Commissioners, gives most distinct evidence that there would be no difficulty in estimating the probable augmentation in the value of property by the construction of a railway, which is not now surmounted in estimates of the profits to be derived from buildings and from drainage. He is asked:—"You think that the Inclosure "Commissioners would be competent to gauge and test the "amount of advantage which the estate would derive from the construction of a railway going through the land?—"I certainly think they can, and I certainly think they ought to be able to do it, because there is no office that I think

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ind the has greater information and knowledge of all land valuers perhaps in the Kingdom; and we have continual opportunities of gauging and testing the opinions of these gentlemen, who are our servants, and of whom inquiries of every kind and every description, sometimes very intricate, are repeated over and over again to test their opinion. We are accusatemed to make those inquiries; we know the first people in the country, I think, for making land valuations; if we "have any new name sent to us that we did not know before, "we never accept any service from him without previously "inquiring into his experience and method of doing it; I "think our experience of land valuers, and dealing with charges and improvements of estates, certainly as great, and aps greater than other offices.

"Do you think that it would be easy to appraise the value "that an estate would derive from the construction of a rail-"read; if you do, how would you proceed to assign the value "to that estate?—I should take the element of facility for "transport to and fro; that is one of the elements of advan-"tage to an estate embodied in the Company's Improvement
"Act. We do work similar to a railway for the purpose of
"promoting facility of transport. I should take the great
"advantage which is derived from opening to a farm, or to "an estate; opening by facility of communication a market "there; whereas without that communication it only had a "very limited market there; I should take the great saving "of time; I should take all the other elements which enter "into the value of agricultural land, first in a farmer's point point of view. There is another great element also, the residential value to an estate, which, I think, is very large

Second. It may be objected that a speculative tenant for Second. It may be objected that a speculative tenant for life may for 25 years improve the owners of the estate out of their property. The case may be supposed of an enterprising tenant for life who is eighty years old, who may not much like his immediate successors, and who may rather like to improve his estate at their expense. There must clearly be some limitation on the powers of charging the property given to such a person. The Lords Committee propose that the amount of the rent-charge which he shall be empowered to "impose on the property shall in no case exceed the amount to "impose on the property shall in no case exceed the amount To the increased annual value which the Inclosure Com-"missioners may be satisfied that the construction of the "railway will confer upon it." And this is good as far as it goes, but it may be dubious if it goes far enough. It might be desirable to have the maximum rent-charge also defined by figures. It might be limited to some fixed percentage of the existing rental. There might be instances of plausible anticipations—say in the neighbourhood of some mushroom great town, which may deceive the Inclosure Commissioners as well as the tenant for life. The power of diminishing the income of a reversioner is a delicate power to intrust to any tenant for life, and should be restricted almost with pedantic care.

On account of the importance and comparative novelty of the subject, we print the report of the Committee.

REPORT

BY THE SELECT COMMITTEE appointed to inquire whether it is proper that the Power already given to Landowners to charge their Estates with Terminable Annuities, in order to raise Money for the Improvement of their Land by Draining and Building, should be extended, so as to enable them to raise Money on similar Terms, for the purpose of taking Shares in Bailways calculated to increase the Value of their Property: And further to inquire, under what Conditions and Limitations such Power ought to be granted, if given at all:—And to Report to the House:—

to the House:—

ORDERED TO REFORT,—

I. That the evidence laid before the Committee proves that both the letting and selling value of land is in general greatly increased by its having the advantage of easy access to a railway.

II. That the additional value conferred upon land by the construction of a railway is capable of being estimated by experienced land agents and valuers.

III. That there is frequently great difficulty in the present state of railway affairs in raising money for the construction of a railway intended to benefit an agricultural district, unless a portion, at least, of the shares are taken by the owners of the land to be benefited by the line.

IV. The landowners have, in consequence, become, in some cases, large subscribers to railways passing through the district in which their property lies, and would, probably, have contributed much more largely to these undertakings but for the obstacles op-

posed by the present state of the law to their raising money for the

posed by the present state of the law to their raising money for the purpose.

V. That it is therefore desirable to enable landowners to raise money for the purpose of taking shares in railways calculated to improve their property, on the following conditions:—

1. The charge to be imposed upon land for the purpose of taking shares in a railway should be in the form of a rent-charge for a term not exceeding 25 years.

2. The amount of the rent-charge to be so imposed upon an estate should in no case exceed the amount of the increased annual value which the Inclosure Commissioners may be estisfied that the construction of the railway will confer upon it.

3. The amount actually paid for shares in the railway, and for the necessary expenses incurred in the transaction, should be certified to the Inclosure Commissioners before they sanction imposing upon the estate a rent-charge sufficient to pay the interest on the sum borrowed for these purposes, and also to pay off the capital in a term not exceeding 25 years.

4. No such rent-charge should be imposed upon land until it has been shown to the Inclosure Commissioners that the railway has been completed and opened for traffic.

5. The shares so purchased should remain in the hands of the Inclosure Commissioners until the rent-charge shall have expired, when they shall be delivered to the person then entitled to the estate; and while the shares are held by the Commissioners, the dividends upon them should be received by the owner of the estate.

VI. That as the Inclosure Commissioners have been able satis-

owner of the estate.

VI. That as the Inclosure Commissioners have been able satisfactorily to discharge the duty of superintending the outlay of money borrowed for draining and other improvements upon land, there is no reason to doubt that they would equally be able to perform a similar duty with respect to money borrowed for railways.

perform a similar duty with respect to money borrowed for railways.

VII. That the powers now possessed by landowners to charge their estates with money for various improvements have been granted by various Acts of Parliament, some of which are public Acts, but more are private Acts obtained by different companies, and it is desirable that one general public Act should be passed, revising and consolidating the provisions of these different Acts, and including the grant of power to raise money for such railways as may be authorised by Parliament. The passing of such a general public Act has been already recommended by several Committees, and ought not to be any longer delayed.

VIII. That as one Railway Bill, at least, is now before Parliament, containing clauses giving power to landowners interested in the purpose of taking shares in the undertaking, if such Bills should be found in other respects to deserve the sanction of Parliament, it would be unadvisable to exclude from it clauses embodying the above principle, since this might expose the promoters of the present Session.

ment, it would be unadvisable to exclude from it clauses embodying the above principle, since this might expose the promoters of the Bill to the loss of the present Session.

And the Committee have directed the Minutes of Evidence taken before them, together with an Appendix, to be laid before your Lordships.

THE PRINCIPAL STATUTES OF THE CREDIT MOBILIER.

- 1. To subscribe to or acquire public funds or stocks; and also shares or bonds in various industrial enterprises, constituted on the principle of limited liability; particularly in railways, canals, mines, and other public works founded or to be founded.
- 2. To issue, to the extent of a sum equal to the sum employed for purposes of the subscriptions and purchases aforesaid, the separate obligations of the Society itself.

 3. To sell, or give as security for advances, all effects, shares, and obligations acquired or held by the Society; and
- to exchange such effects, shares, and obligations against other
- 4. To underwrite all loans, to undertake and realise them; also to undertake and realise all enterprises for public works.
- 5. To lend on public securities, and on the deposit of shares and bonds, and to open credits on account current on the deposit of different kinds of value.
- 6. To receive money on account current.
 7. To undertake all kinds of collections for companies, as aforesaid; to pay their interest and dividend warrants; and generally to undertake all business relating to such companies.
- generally to undertake all business relating to such companies.

 8. To open a bank of deposit for all the securities issued by the companies aforesaid.—All other operations are interdicted.

 9. It is expressly understood that the Society shall never undertake sales "à decouvert," [that is, sales of stock, &c., merely for the account day or settlement,] nor purchases "à "primes," [that is, purchases which may be annulled by the payment of a mere fine or option].

 10. After the complete issue of the joint stock capital of the Society, the obligations created by the Society may attain

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a sum equal to Ten Times the said joint stock capital [that is,

to (10 × 2,400,000) 24,000,000f].

11. The accumulated amount of the sums received on account current, and the obligations of the Society created, payable at less than one year's date or sight, shall not exceed twice the amount of the paid-up capital, [that is, shall not exceed (2×2,400,000)] 4,800,000/].

12. A council of fifteen members shall administer the So

13. An executive council of five administrators shall be charged with the execution of the decisions of the council.

14. The ordinary general assembly of the Society shall take place in April. It shall be composed of two hundred of the largest shareholders. In order to be valid, it must be composed of at least forty members, and represent a tenth part of posed of at

Each member of the assembly shall have as many votes as he has multiples of forty shares, but the largest number of

votes shall not exceed five.

16. Each financial year will terminate on the 31st De-

17. The net profits shall be divided as follows, viz.: (1) 5 per cent, on the share capital shall be distributed among the hareholders; (2) 5 per cent. shall be added to the refund, the total amount of which shall be restricted to 80,000l. The surplus remaining shall belong in the proportions of one tenth to the administrators of the Society, and nine tenths to the shareholders, as further dividend.

Agriculture.

AGRICULTUTRAL STATISTICS. PREVENTIVE LEGISLATION.

PREVENTIVE LEGISLATION.

In the absence of any public system for the collection of agricultural statistics, our leading agricultural journals, both in England and Scotland; make considerable efforts to furnish information on that subject. Amongst others, the Mark Lane Express has given the results of the replies to some 900 letters of inquiry sent out, by the conductors of that paper. These returns justify the opinion we have always expressed that the wheat crop of 1862 was an inferior one. The aggregate results of each county are summed up, from which the following extracts relating to a few leading counties will afford the reader the opportunity of testing his own experience. In Eisex the wheat crop is very varied:—"One correspondent gives, the range of from three toten sacks per acre, the minor quantity prevailing. Another says the good stiff clays have produced heavy wheat crops, whilst the good friable soils have had indifferent crops." Barley where early sown was good, but where sown late the reverse. Beans and peas variable. In Middlesex, not specially a corn-growing county, the crops of wheat exhibit a remarkable deficiency, many farmers not having thrashed more than 2 to 24 quarters to the acre. Oats here also were heavy crops. In Norfalky of fourteen reports, twelve speak of deficiency in the acres. not specially a corn-growing county, and the corn-growing county, and a remarkable deficiency, many farmers not having thrashed more than 2 to 24 quarters to the acre. Oats here also were heavy crops. In Norfalls of fourteen reports, twelve speak of deficiency in the wheat crop. Yet on some of the highly-cultivated lands of West Norfalls there were splended crops of wheat. Barley and cats generally good. In Wiltshire, the wheat crop was very bad, worse than that of 1860, and a worse yield not known for years past. In Yorkshire, the wheat crop was very inferior, in many cases not more than 12 to 16 bushels to the acre. Here also the oats were generally good, but the barley somewhat various. In Gloucestershire, the wheat crop was also very deficient; so in Hampshire, Hampshire, Kent, Cheshire, Suffolk, and numerous other counties. The weight, too, per bushel, was much less than in average years.

average years.

In many English counties potato growing is extending, and, as in Scotland, has been found a profitable crop. In Lincolnshire this is especially the case, the potatoes being grown with guano and superphosphate of lime, the best potatoes planted, the sets being placed at a considerable distance both between the rows and in the rows. This plan is found to produce a good yield of large rotates, with years for small longer.

being placed at a conservative underect a good yield of large potatoes, with very few small ones.

The statistics of Ireland, more reliable probably than those obtained by pavate inquiries, fully bear out all the complaints we have heard from the farmers of that country. There has been a decrease in the produce of all kinds of crops except potatoes and flax in 1862 as compared with 1861, and also a decrease in acreage of wheat, barley, oats, and potatoes. The increase of land in turnips in however, considerable. The Registrar-General says this decrease "may be partly attributed to the very unfavourable season of 1862." And he remarks "that the benefits resulting from thorough drainage were most forcibly exemplified during last year, as well as in 1860 and 1861—in each of which years the quantity of rain was unusually great—notwithstanding which, occupiers of well-drained land were enabled to put in their crops at a seasonable period, and to reap them comparatively early in the autumn, whilst those furming undrained land were unable to work it till late in the spring; and, owing to the continued wet

and uncongenial season, the estimated yield of cereals in a parts of the country was very much below the average, as several instances the crops did not arrive at maturity, cause on land requiring drainage." The climate of Ireland seem denote that posturage and green cropping, with oats and pats must in the main form the ordinary objects of agriculture in country, for in wel seasons like the last three, careal culture pursued in Ireland under extreme disadvantages. From the report we learn something of what that climate is in a wet set for it appears that "rain fell on 221 days in 1862, being more than seven months of rainy days; the greatest amounts which fell in twenty-fours was 1.226 inches on the 1st of May, with wind from the N.W." It seems to be from the great numb wet days that the atmosphere of Ireland is so moist, for the totals fall in 1862 amounted to 28.401 inches. Here, also, it was the wind from that the atmosphere of Ireland is so moist, for the total fall in 1862 amounted to 28.401 inches. Here, also, it was the quency rather than the absolute quantity of rain which during past autumn and winter so much interfered with farm-work. number of persons who emigrated from Ireland in 1862 was 72;

From these returns, conclusions adverse to the progress agriculture in Ireland have been drawn, met however by we reasoned denials. The fact in that the last three years, as regard the wheat crops, have been most unfavourable even in England that in the moister climate of Ireland the result to the more peaks been very disastrous. We believe that it is as a day crope has been very disastrous. We believe that it is as a dand pasture country Ireland must chiefly and on the average seasons be regarded, and that, save from the effect of seasons other temporary causes, no decline of agricultural progress Ireland is to be apprehended. Old evils arising from old have not to be shaken off at once, and in the transition from wretched cottier husbandsy to one conducted by capitalist tename there must necessarily be some checks and hindrances. Had we such a system of statistics in England as prevails in Ireland, we suspect some conclusions not very favourable to English husbandy might have been drawn during the last three years.

might have been drawn during the last three years.

The general agricultural report for April, which appears in the Mark Lane Express, confirms the views we last week express as to the prospects of our growing crops. Though complained want of rain are reported as proceeding from various parts of the country, especially as regards barley and oats, the month has been generally considered as a fine one. The wheat is good, the plant are tillering well, and the prospect presented by the fields is aften to be one of "comparative abundance." Spring corn is not a forward as usual at the beginning of May, but very little land his been ploughed up in consequence of the failure of the wheat can and the farmers, "even in the worst districts," are described "well satisfied with their winter wheats."

With respect to prospective prices, unusually large supplies

With respect to prospective prices, unusually large supplie foreign corn and flour are still in warehouse both in London the outports, and stocks on the Continent are fully equal to the the outports, and stocks on the Continent are fully equal to the of average years. Here, again, we must warn farmers not to non a high price of grain for their profit, and even in this really wheat season we see some fields which can soarcely grow remuses tive crops at any price likely to prevail during the current ye. The local reports also speak of the wheat as vigorous, but to Cornwall reports tells of the north-west winds of the latter past April having given "a blueish tinge" to the spring corn crops that county. The pastures, too, have received a check, and thou cattle were turned out early in the season and did well, which considerable quantities of roots remained unconsumed, the now appears reason for believing the roots will all be required, this county land is said to be rented shove its value in consequent of the great competition for farms which exists, and that this stof things has driven many farmers and farmers' sons to emigrate to New Zealand and Australia. Brocoli and early potatogrown for the London market, have become large and increasi objects of culture in the milder parts of Cornwall.

In Gloucestershire, potatoes are also becoming more the object farm culture than formerly, induced probably by the low price and indifferent returns from, grain during the last few years, this fertile county the prospect of fruit was never more flattenia. In Warwickshire and Leicestershire there has been some rain, a

farm culture than formerly, induced probably by the low price of, and indifferent returns from, grain during the last few years. In this fertile county the prospect of fruit was never more flattering. In Warwickshire and Leicestershire there has been some rain, and the grass shut up for mowing is fairly abundant; but where the stek is in the fields, the grass is getting short, the nights having been to cold to permit its growth. In South Hertfordshire the pastures which have been run over by sheep are very bare. Wheat being thick, healthy, and forward, the check given by dry weather and cold nights is not considered to have been injurious. The out appear to need rain more than any other corn crop. So fine a spring for cleaning the land has not occurred for some years.

For sheep the season has been most favourable; and the alarm which the small-pox created last year amongst the flockmasters of Wilthaire and other counties in the West of England has altogether subsided. A Bill has lately been brought into Parliament by Mr Holland and Sir William Miles, to extend the provisions and continuous former Acts of Parliament to prevent the spreading of contagious of infectious disorders among sheep, cattle, and other animals. By the first section, it is proposed that the Privy Council shall appoint an Inspector-General of meat, cattle, pigs, sheep, and other animals, removeable at pleasure, who shall have power in Great Britan and Ireland to inspect animals landed from any ship in amport, or in a fair, market, highway, or other public place. The Inspector is to exercise all the powers which a clerk or

the former Acts. The Inspector is also to report analy to the Privy Council any matter necessary to be reported to any contagious or infectious diseases which may prevail so any contagious or infectious diseases which may prevail so any contagious or infectious diseases which may prevail so any contagious or infectious diseases which may prevail the disease which may prevail so that the particular state of the lamb of prevention and cure, and whether the same has been imported from foreign countries, with the particulars thereof. Such reports to be laid annually before Parliament. By section 2, the Privy Council will make regulations to the parformance of the Inspectors' duties, and for the payment of his alary and allowances for travelling. 3. Any one interrupting the Inspector in the execution of his duty to be subject to a penalty. 4. Diseased stock may be seized in any market, fair, or while place, or when going along any highway, and by order of a magintate may be destroyed, and the person bringing the diseased stock into public to be subjected to a penalty. 5. The Inspector may enter and search premises suspected to contain diseased meat. And the proposed Act is to be read if incorporated with the 12 Vict., c. 107, and both to continue in force till 1870. incorporated till 1870.

in farce till 1870.

That the objects proposed by this Bill are useful cannot be doubted, for, notwithstanding the extent of the recent disease amongst sheep, and the yet greater alarm at its possible spread, there has not been, so far as we know, any reliable account of the origin of the small-pox in the flock first attacked, nor any public statement of its progress and final suppression.

foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Panis, Thursday.

Gens interest has been excited in financial circles by the news fem London that establishments similar to the Credit Mobilier or the Société Generale of Belgium are about to be formed in that ity, and are not only to engage in purely English operations, but are act in conjunction with great capitalists and financial institutions of Paris. The wonder is that such establishments were not hand long ago, as there is a wide field for them in England, and who connection between the money markets of Paris and London an, to the advantage of each, he made much closer than it has lithere been. The new establishments will appear at a very opportus moment, as there are indications on every side that (provided peace be maintained) the spirit of enterprise only requires monagement to become very active.

In succeptance of the prodigious success of the subscription to the Ottoman loan, issued under the auspices of the Credit Mobilis, it is suscuesed that only one bond can be given for every ten interfield, but that the repartition will be made by fractions of 10, what is to say, a subscription of from 1 to 10 will receive one lebature, one of from 1 to 20 two, and so on.

The French Emperor has regarded with favour a proposition for sublishing lelegraphic communication between Europe and America by means of a submarine cable carried from Spain to Madisa, then to the Cape Verd Balands, then to Brazil, and then so the West Indies to North America. On the instigation of His flipsty, delegates of different Governments directly interested in man a project have within the last few days field a meeting in this dry to examine it. The belief is that there will be no great difficulty of examine it. The belief is that there will be no great difficulty of examine it. The belief is that where will be no great difficulty of examine its. The belief is that there will be no great difficulty of examine its. The belief is that there will be no great difficulty of examine its of the society of the great clauses of other society of the land of t

34,207,033f 95c. Of this sum, 17,187,600f have been employed in paying 5 per cent. interest on shares, and 1,701,933f 39c have been earried to the reserve fund. The balance was sufficient to allow a dividend of 42f 50c (1l 14s) to be paid, leaving 630,080f 56c to be carried over to next year. This dividend is rather more than 94 per cent. on the capital in shares. The report added that the Company in the four years it has existed has done really great things in spite of numerous difficulties against which it has had to contend. It has raised, as above stated, a capital of 634,000,000f; it has brought into operation more than three-fourths of its different lines; it has distributed on an average 10 per cent. dividend on shares; it has paid out of profits of working upwards of 22,500,000f as interest on debentures. "These results," the report justly remarks, "are calculated to confirm confidence in the future, and in spite of circumstances which temporarily check the augmentation of receipts, we persist in believing that those circumstances will not disappoint the expectations we formed on the development of our traffic, on the exceptional situation of the principal lines of our network, and on the elements which the progress of commerce and of industry in Austria and in Italy cannot had to bring to the prosperity of those States and of our Company." It is needless to say that this report was received with the highest satisfaction by the meeting, and that thanks were unanimously voted to Buron James de Rothschild for the attention he devetes to the interests of the Company. of the Company.

James de Rothschild for the attention he devotes to the interests of the Company.

The Corps Legislatif has been occupied for some days in discussing Bills for authorising the new conventions entered into between the Government and the Eastern, Western, Southern, Mediterranean, and Orleans Railway Companies. In preceding letters, the more important features of these conventions were mentioned. The principal object of them is to increase the amount on which the Government guarantees interest of 4.65 per cent. for the execution of the secondary lines deemed in 1659; to make the guarantee for the space of fifty years; to leave to the main lines a larger revenue per kilometre than was agreed on in 1659, before taking any part of the gross revenue for the secondary lines; to provide for the execution of lines less expensive, and to modify the tariffs: finally, to fix the subventions the Companies are to receive, and which exceed 500,000,000f. Under the new conventions, the guarantee of 4.65 per cent. per annum will be applicable to 865,000,000 of of capital for the Eastern Companys, 570,000,000f for the Mediterranean, and 338,500,000 for the Southern. All the Bills were passed. In the debate on the Southern one, a deputy attacked the Directors of the Company with considerable violence, for having, as he said, represented the situation of the Company as infinitely better than it is in reality, and having thereby caused an excessive rise in the quotation of shares at the Bourse. But a Government Commissioner proved triumphantily that the position of the Company is excellent, and that its future prospects are everything that could be desired.

The Credit Foncier Company has, without the last few days, held its annual meeting, and the report on the operations of 1862, me.

Government Commissioner proved triumpharity that the position of the Company is excellent, and that its future prospects are everything that could be desired.

The Credit Foncier Company has, within the last few days, held its annual meeting, and the report on the operations of 1862, presented by M. Fremy, the Governor, was, like those of preceding years, of considerable interest, and showed the situation of the Company to be exceedingly prosperous. The principal operations of the Credit Foncier are, it is known, to make does on mortgage, but it effects them for the most part not in money, but by m issue of bonds which the borrowers negotiate; and the boans, for which a moderate interest is charged, are repaid in small annual instalments extending over a long series of years, or at a short interval, at the choice of the borrower. The modus operantic is exceedingly ingenious, and it presents great advantages to borrowers, and produces large profits to the Company. This being so, the wonder is that the Credit Foncier has not before this been imitated in England. The report stated these facts relative to the operations of 1862:—The loans on mortgage amounted to 86,788,700f, and those to the municipalities of towns and villages, secured on their revenues, to 33,646,501f. These two itsens make a total of 120,435,201f, which is rather more than 5,000,000f above that of 1861. The number of mortgages was 1,600, which was 450 more than in the preceding year, and nearly the whole of them were for long periods. Of these, 560, amounting to 26,930,900f were made in the provinces: this was a larger number than in previous year, and is a very grutifying feature, as it shows that provincials, as well as the milbitines of the capital, are beginning to appreciate the utility of the Credit Foncier. The average of the loans made in 1862 was 54,000f; some of them were as low as 4,000f, and there were only three of 1,000,000f and upwards. The total amount of loans made from the establishment of the Company to the end of the year wit

were at 3 and 4 per cent., 131,993 of 65,996,500f at 5 per cent. The total amount of bonds in circulation was less by eent. The total amount of bonds in circulation was less by 6,077,100f than the total amount remaining due on mortgages on the 31st December last. In addition to the mortgage business, the Credit Foncier receives deposits and makes advances on its bonds and other securities. The total deposits made in the course of the year were 316,358,379f, and, after deducting the withdrawals effected, there remained in hand on the 31st December 75,418,378f. The Company is obliged to transfer part of the deposits it receives to the Treasury; with the remainder it purchases Treasury bills, or similar securities, and makes advances for short periods. The advances it made on the deposit of its bonds in 1862 were 6,524,633f, of which 4,232,704f were repaid; those on other securities (including the balance of the preceding year) were 30,100,645f, of which 27,960,424f were repaid. After giving some other details, and noticing the operations of the Credit Foncier with the Credit Agricole and the Sous Comptoir des Entrepreneurs, two Companies under its dependence, the report stated that the gross proceeds of 1862 were 28,319,520f 91c, and the expenses 24,367,601f 23c; leaving a balance of 3,951,919f 68c. Of this sum, 750,000f have been distributed as a provisional dividend of two Companies under its dependence, the report stated that the gross proceeds of 1862 were 28,319,520f 91c, and the expenses 24,367,601f 23c; leaving a balance of 3,951,919f 68c. Of this sum, 750,000f have been distributed as a provisional dividend of 5 per cent. to the old shareholders, and 75,000f as 5 per cent. interest on the paid-up calls of the 60,000 new shares. The remainder it was decided should be appropriated in this way:—496,038f to the obligatory reserve fund, 1,650,000f as a dividend of 27f 50c to the old 60,000 shares (making, with the 5 per cent. previously paid, 40f or 1l 12s a share), and 1,007,881f 68c to the special reserve funds, which have been formed in order to secure in 1864 to the new shares the same revenue as to the old ones.

It appears that the French Government seriously intends turning to commercial account the influence it has recently obtained in adagasear. Under the name of "Madagasear Company" a

ing to commercial account the influence it has recently obtained in Madagascar. Under the name of "Madagascar Company" a Company in shares has been formed for cultivating land, working mines and forests, and engaging in industrial and commercial operations, and an Imperial decree extends to it the privileges of an anonyme society. Baron de Richemont, a Senator, has been appointed Director of the new Company, but he is not to receive any salary until active operations shall be commenced.

At last France is about to possess a law permitting the establishment of Companies on the limited liability principle, which has been adopted with great success in England. The Corps Legislatif, after an interesting, but, considering the importance of the subject, not sufficiently developed debate, has passed a Bill, of which the principal enactments are these:—Commercial Companies in which none of the partners shall be liable for more than his investment may be formed under the title of Companies of Limited Liability, subject to certain clauses in the Code of Commerce. They are to be managed by one or several Directors ("agents" is the word used) taken from among the shareholders; and the Directors may be dismissed at any time, and may act gratuitously or be paid salaries. The number of shareholders is not to be less than seven. The capital is not to exceed 20,000,000f (800,000f). It cannot be divided into above the state of the subject of less than 100f (40 when it does not exceed 20,000,000f). and the Directors may be dismissed at any time, and may act gratuitously or be paid salaries. The number of shareholders is not to be less than seven. The capital is not to exceed 20,000,000 (800,000/). It cannot be divided into shares of less than 100f (4l) when it does not exceed 20,000f, or of less than 500f when it exceeds that sum. The shares are to be in the name of the subscriber until they are entirely paid up. Shares or coupons of shares cannot be sold until after the payment of two-fifths of the nominal value thereof. Subscribers, in spite of any stipulations to the contrary, are responsible for the total amount of shares they may take. Companies are not to be considered definitively constituted until after the subscription of their total capital, and the paying up of at least a fourth of it in specie. The Directors must possess a twentieth part of the capital. In case three-fourths of the capitalshall be lost, the Directors must call a general meeting of the shareholders to decide whether or not the Company shall be dissolved. Annual meeting of the shareholders are to be held, and at each one Commissioners are to be elected to examine into the situation of the society, and are to report thereon at the next meeting. Each shareholder can if he pleases bring an action against the Directors if he thinks they mismanage the affairs of the Company, and any number of the shareholders possessing a twentieth of the capital can do so collectively. Directors are not to have a personal interest in any operations the Company may undertake, except they are specially authorised so to do. They are to be responsible not only to shareholders, but to third parties, for any violation of the law, and for distributing false dividends. They are, finally, to be liable to fine and imprisonment for "packing" meetings, issuing shares irregularly, &c., and are to be treated as swindlers under the penal code for procuring subscriptions or payments of calls on false allegations, announcing as connected with the Company persons who pany persons who are not so, drawing up fraudulent inventories, and distributing dividends out of capital. On the whole, the Bill is an acceptable measure, and hopes are entertained that it will give an impetus to commercial enterprise. But the severity of its stipulations relative to Directors will probably, to some extent, impair its efficiency.

The Bank of France has this day reduced its rate of discount

The Bourse has presented nothing remarkable during the past week. Railway shares and bonds have been rather freely offered because a belief prevails that the new changes which the con-

ventions relative to the execution of prolongations and embrared ments impose on the Companies, are, in spite of the Government guarantee of interest, so onerous that railway investments will no be so profitable as they have hitherto been. The following are the

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	Thur			Thursday, May 7.	
				1 0	
Four-and-a-Half (cash)				97 10	
Fours (cash)	**		********	100	
Threes	69	50	********	69 65	
Thirty year bonds	456	25	********	***	
Bank of France		0	********	1000	
Credit Foncier		0	*********	1470 0	
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Credit Mobilier		25	******		
Italian Loan		20	********	73 50	
Ditto new			******	***	
Orleans Railway	1020	0	******	1011 25	
Ditto, new			********	825 0	
Northern	1042	50	*******	1035 0	
Ditto, new (cash)			*******	***	
Eastern		0	*******	517 50	
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Credit Foncier Bonds of 1,000f a				3000 H	
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The market report is as follows :-

FLOUR at Paris continues very inactive. Yesterday, choice was the sack of 157 kilogs; first quality, 60f to 61f; other sorts, 56f to 50. Six marks were 61f 50c for current month: June offered at 62f; July and August, 62f 25c. The Paris type per 101 kilogs was 38f current month, 38f 50c June, 39f July and August.

month, 385 50e June, 39f July and August.

Whear.—At Paris, yesterday, offers were not large and the demand not active: choice white was 34f 25c to 34f 50e the sack of 100 kilog; ditto red, 33f 50e to 34f; first quality, 32f 75c to 33f; good sorts, 32 to 32f 50e; inferior, 30f 50e to 31f 50e. In commercial wheats, business was not important: some lots of the banks of the Loirs was a 33f to 33f 25c; Chartres, 31f 50e to 32f 50e; Etampes, 31f 50e to 32f. For Montereau, 32f 50e to 33f were demanded; and for Petes, 31f 50e to 33f, but nothing was done in those sorts.

Corrow—The sales at Haver, in the week ending Friday, were 10,245 bales, of which 9,727 were Indian. The arrivals were 5,559 bales, nearly all from England. The stock on the 1st was 39,240 bale, which 10,540 were from the United States. At the corresponding sale of last year, it was 55,310. The closing quotations on Friday were lower for Tinnevelly; no change in other sorts. Low New Orlean was consequently 290f the 50 kilogs, and good ordinary Tinnevelly 200f. This week, business has been very active, and prices have issended for the course of t

Yesterday, good ordinary Tinnevelly, disposable, was 205f to 207f 5c; and for delivery in May, 202f 50c to 205f; June, 200f; July, 130 to 200f.

COFFEE.—At Havre, in the week ending Friday, a fair amount of business was done at established prices: 2,850 sacks Hayti, Porter-Prince, Jacmel, and Jeremie, 87f to 89f the 50 kilogs in bond; 200 ditto Cape, 91f to 92f; 310 Rio, not washed, for delivery, 104f 50c; 329 Rio, washed, for delivery, 104f 50c; 35 Santos, disposable, 94f to 109f. The arrivals were nearly 2,800 sels. The stock of different sorts on the 1st was 6,471 tons. This week, 184 to 81f; Padang, 78f to 80f. At Nantes, last week, there were no sales This week, some damaged Hayti has been st 88f. At an auction various lots of damaged ditto was sold at 52f to 86f; and some sound Rio went at 97f to 105f; Ceylon, 78f to 81f; Padang, 78f to 80f. At Nantes, last week, there were no sales This week, some damaged Hayti has been sold by auction at 105f 25c to 120f 75c the 100 kilogs. At Bordeaux, last week, budness was important: 760 sacks Rio, not washed, 94f the 50 kilogs in bond; as asmall lot of San Yago at established prices. This week, Rio, as washed, has been at 92f. At Marseilles, last week, nothing of importance took place, but prices were very firm. This week, no make have been made.

SUGAR.—Business was calm at Havre in the week ending Friday, but prices were firm. 60 casks French West India went at 47t 47f 50c the 50 kilogs duty paid; 350 Porto Rico, 48f; 810 Havana, 36 in bond; 1,805 ditto, 29f 50c; 500 sacks Bengal, 51f duty paid. Tarrivals of the week were about 800 casks and 200 sacks. The sock on the 1st was 2,180 casks French West India, 24,100 bales Reumin, 10,800 bales Havana, 1,835 bales Berail, 6,100 sacks Mauritius. This week, French West India has been 46f 75c, and a small lot usins 51f. At Nantes, last week, sales were less important than in precess weeks, French West India usine has been at 55f 50c. At Barceeux, last week, sales seen at 51f; Porto Rico, 29f.

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Hass.—The sales at Havre, in the week ending Friday, were: 1,580 La Plata, dry, 89f to 90f the 50 kilogs; 2,200 ditto, salted, 51f to 52f to ew, 58f for ox; 6,000 Uruguay, salted, to be delivered in Engued, st prices not stated; 220 Rio Grande, salted, damaged, 54f; 179 Larinique ditto, 57f to 58f; 728 La Plata horse, 8f each; ditto, siled, 40f 50c the 50 kilogs; 32 bales kid La Plata, for delivery, 1f 50c the dozen, and 10 disposable 11f 75c to 12f. At a public auction, out of 9,093 offered, only 4,698 were sold, namely, 4,112 La Plata, siled saladeros, 56f 50c to 57f 25c for ox, 54f 50c to 55f 75c for ditto damaged, 50f to 50f 75c for cow; 586 Rio Grande, dry, 71f to 74f. The srivals were only about 1,000, and a few bales. This week, Buenos Ayres horse, dry, have been at 8f each.

Woss.—At Havre, in the week Friday, only 17 bales Monte Video, anvabled, went at 2f 25c to 2f 45c the kilog. The arrivals were only 16 bales. This week, nothing has been done.

Tataow.—La Plata was in demand last week at Havre, 500 pipes and half-pipes, for delivery, having been taken at 52f to 52f 50c per 50 kilogs. In American, the only sales made were 5 casks New York, 37 Philadelphia, at 52f 50c. The stock on the 1st was 663 casks Russia, 1.118 Now York, 577 pipes and 198 half-pipes La Plata. This week, 8ew York has been 52f. At Paris, yesterday, the 100 kilogs were 114f 8e, cetroi duty included.

Srama.—At Paris, yesterday, 3-6 of 90 deg., first quality, disposable, was 64f the hectolitre (224 gallons); 3-6 Montpellier, disposable, 95f. At Bordsax, the day before yesterday, 3-6 Languedoc was 88f; beetree, 70f.

Correspondence.

THE SUCCESSION DUTIES.

Sin,—I have read with much pleasure and instruction your excellent article on the Finances of the Country, in the penultimate No. of the Economist. I agree in all the positions you have laid downfor the guidance of Chancellors of the Exchequer, and more particularly that one wherein you advise these Right Hop. Gentlemen never to part with so convenient and so elastic a tax as that as property and income. But in the suggestions which you have thrown out for the consideration of Mr Gladstone and his successors in office, I wonder it did not occur to you to suggest to him and them a reform of the present succession duties, than which there is no species of taxation more partial and unfair. I don't mean to say that a tax on succession to property, real or personal, is not a very proper mode of raising revenue. I think it is, but the way in which it is laid on at present is most unequal and objectionable. Certain classes are exempt from it altogether, whilst others are assessed too high. My attention has been more particularly called to this subject of late, from the melancholy duty laving devolved on me of administering to the estates of two deceased brothers, both of whom left handsome fortunes. The one TO THE EDITOR OF THE ECONOMIS particularly called to this subject of late, from the melancholy duty laving devolved on me of administering to the estates of two decased brothers, both of whom left handsome fortunes. The one bequesthed all his means to his widow and children,—the other, being unmarried, left all his to charitable institutions. In the case of the former a large portion of his fortune paid no legacy duty at all because left to his widow, and the remainder only paid I per cent. because left to his children. In the case of the other letter, his whole estate paid a legacy duty of 10 per cent. because left for charitable purposes. Now, Sir, I ask Mr Gladstone in particular and members of Parliament in general, why should bashands and wives be exempt from the payment of legacy duty,—why should they not be made to pay their fair share of the taxation of the country? There is no good and valid reason why they could not, except that landlord parliaments in former days willed a so to save the pockets of themselves and near relatives. Well, stould not, except that landlord parliaments in former days willed as to save the pockets of themselves and near relatives. Well, in, now that we have got a reformed House of Commons, and a disposition on all hands to set fairly towards all classes in the community, why are the succession duties allowed to remain in their present anomalous position? It has always surprised me that a man of Mr Gladstone's accuteness and impartiality has never anypled with this matter. By doing it, he might not only man additional revenue in a fair and legitimate way, but he would at the same time remove partialities by making every class in the community pay their fair share of taxation. Now, as simplicity is a desirable element in the affairs of this world, so the best reform in the succession tax would be to have one rate for all classes; but as neither Parliament nor the public at large may be prepared for so radical a change as this, I would suggest the following scale of rates for the consideration of Mr Gladstone, viz:—

2 per cent. for husband or wife, children and grandchildren of the deceased.

3 per cent. for brothers and sisters, nephews and nieces, grand-

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oday, 7f to 30f The stock

This 516.

or the deceased.

per cent. for brothers and sisters, nephews and nieces, grand-nephews and grandnieces of ditto.

per cent. for first and second cousins of ditto; and

per cent. for all others.

Some may fancy that such a change, more particularly the reduction of the duty from 10 to 5 per cent. on strangers in blood, would cause a great falling off in the amount at present raised by the tax on succession; but so far from that being likely to happen, I am quite antisfied that a much larger revenue would be raised. The subjection of husbands and wives to the tax, and the raising of the rate of children from 1 to 2 per cent., would cover twice over any reduction from strangers in blood being taxed only 5 instead of 10 per cent. Let Mr Gladstone try the experiment, and 'he will

on find that he will be able to strike off another 2d fr

There is another tax nearly allied to that on succession which is susceptible of reform and improvement—I mean the probate duty. At present it is levied "per saltum," as it were, thereby holding out an inducement to parties to make their returns of property to the Stamp Office in such a way as to bring the amount of the deceased's estate within a certain jump or leap, if I may so express myself. In other words, it is an inducement to make a fraudulent return. At present the duty is 2 per cent. on some amounts, and 2½ or more on other amounts. Why not have one uniform rate on all, and thereby remove all inducement to make a false return? Make the rate 2 per cent. on all sums. Then, again, why make a distinction between testate and intestate estates? The same rate should be applied to both. Lastly, why make a distinct why make a distinction between testate and intestate states? Insert same rate should be applied to both. Lastly, why make a distinction between legitimate and illegitimate children? Why should the poor illegitimate child be mulcted of 9 per cent. of his legacy because of the sin of his parents? Is not the frown of society as at present a sufficient punishment to the unfortunate creature for an offence in which he had no part?

It would be interesting to me as well as to the public in general to have your own opinion on the points discussed in this letter, and trusting that you will give insertion to this communication in your next number, I remain,

A CONSTANT READER.

April 23rd, 1863.

COMMERCIAL AND MISCELLANEOUS NEWS.

Exchange of ratifications of a treaty of amity, commerce, and navigation has been effected between the Marquis d'Azeglio, Ambassador of Italy, and Mr G. Ralston, Consul-General of Liberia.

Advices from Washington state that the Treasury department has directed the necessary measures to be taken to put into early operation the branch mint authorised by a recent act of Congress to be established at Denver, Colorado Territory. It is confidently expected that it will be opened on the 1st of July.

The Portuguese Government has abolished passports for the interior of Portugal, the Azores, and Madeira; the tax of 600 reis, at present paid by foreigners, is repealed. The Senate of Lubeck have also issued an ordinance abolishing the necessity of passports to foreigners frequenting the territory of that State from the 1st of May.

Advices from Bombay, to April 11, are very favourable as regards Manchester goods. Considerable business had been done by local declers, and a fair quantity had changed hands for shipment to Calcutta, Madras, and Kurrachee. The following quotations are from Messrs Rennie, Scovell, and Co.'s circular:

	Cun	RENT PRIC	ORS of MAN				lomb	ıy,			
-				rby Smi	RIL	fGS.	**		-		Piace,
No.		Inches		***	-		lbs				d
13	******		*******			*******	6		******		104
18			********		14	*******	7		*******	13	48 -
24			*******	-	15	*******	8		********	14	92
27	******		*******		16	*******	8		******	15	4
32	******		0.000.000		19	********	.9			16	6
41		45	******	14	10	*******	7	0	*******	13	72
45		44	********		12	********	8	0	*******	15	31
49	******	44 to 4	45	16	16	******	9	8		17	44
57	******	50	********	16	17	*******	10	6	*******	18	3
			Wy	UTE SE	The state of	MOR			Per Pi		120
			***	014M N/M	10.00.0	D. C. Carlon				d	
	Wa	form h3									
	7400		************							1	
			************							i i	
		66	************				******				Diana
97		*		T MADA	POL	LAMS.	15				Piece.
No.		Inches		10.5	20		lbs				d
75	******		********	12 by			2 1		*******	6	10
77	******		******	13	10	*******			******		6
79				14	12	******	8		*******		104
79	******	. 35	*******		12	*******	8 1	.0	*******	7	44
			GRE	A TORE	CE	OTHS.				Per.	Piece.
No		Inches					lbs o	380		- 8	d
122	*******	35	*******	12 by	- 9	*******	7	1 .	*******	11	01
124	*******		*******	12	10		8	0 .	*******	12	74
134	******	. 39	*******	13	13	******	9	0 .	*******	14	18
141	******		********	12	11	********	10	8 .	*******	15	54
				REY T'	CLOS					Per !	Piece.
No.		Inches					lbs :	30			d
146	*******	. 26	*******	12 by	11	*******	4	9 .		7	24
149	******	O.F		11	11	********	- 5	0 .	*******	8	8
154	*******			14	13	*******	6	0 .	*******	9	83
162	********		********	14	13	********	6		********	10	21 /
163	******		*******	15	14	*******	7		*******	11	0
			Gm	ET JAC	COM				Per l	Plece	
	No.		Inches.							d	
	96	*********	39	*******		10 by 6	*****	****	. 4	3	
	97	*********	39	******		10 7	*****			7	
	98		38	*******		10 8				5	
	99	*********	39	********		13 12	*****			64	
	105	*********	39		144	16 15				54	
	110	********	43 to 44	*******		14 14				94	
	113		44	********		16 16	*****		. 8	8	
			GREY A	ND WE	HTE	MULLS.		P	er Piec	e.	
	No.			GREY					a d		
	1		**********	10 by			******		3 51		
	2	************	***********	11		**********			3 8		
									3 11		
	-							1	Per Pie		
	No.			WHIT	e.			1	s d		
	1			10 by					3 81		
	3			11		**********			3 101		
	2	*************				**********			4 3		
	-	***********		ET DON				-		er P	leon.
No.		Inches.	Yards.				lbs	OE			d
171		24	80	4	10 %	y 11		2	******	19	08
		29 to 30			1	11		8	010000	23	31
186	*****	26 27			4			8		37	05
	*****	32 33			14			0	******	28	41
191	*****	35			14		-			20	8
196		40		*****	4	40	- 01	8	040000	32	44
204	*****	40	60			19	- 41		0.0000	-	-8
										-	

The following return shows the exports of bullion from California	BANKING DEPARTMENT.
during the last three years:— 1800. 1861. 1862.	Proprietors Capital
New York	Public Deposits, including Ex- Other Securities
New Orleans	Commissioners of National Gold and Buver Commissioners of National 7.241,789
China	Other Deposits
Manilla 15,181 1,800 7,180 Panama 60,163 60,963 86,901	The state of the s
Hawaiian Islands 8,135 1,540 600 Mexico 3,880 1,420 1,00)	Deted the 7th May, 1865. W. MILLER, Deputy Castler.
Other countries 5,649 2,380 56,151	The above Bank accounts would, if made out in the old
Total	form, present the following result:—
The importance of the trade in petroleum, or American oil, continues to increase at an unprecedented rate. The importations into Liverpool	Circulation (including Bank Securities 29,718.69
this year are stated in a circular of Mr Macrae to have been more than 70,000 casks, against 8,000 casks in the corresponding period of 1862.	Public Deposits
An account of the importations and exportations of bullion and specie	The balance of Assets above Liabilities being 3,119,5374, ar stated in the above
ragistered in the week ended May 6, 1863 : Geld imported into the United Kingdom.	account under the head REST. FRIDAY NIGHT.
Countries from which imported, Cein. Bullion, Total.	The preceding accounts, compared with those of last week,
Hanse Towns	exhibit— A DECREASE of Circulation of
United States	An INCREASE of Public Deposits of
South America and West Indies 400 644 1044	An excesse of Government Securities of
Other countries	A DECREASE of Other Securities of
Aggregate of the importations registered in the week	An increase of Reserve of
Approximate value of the said importations \mathcal{L} \mathcal{L}	The decrease in the reserve noted in the Bank return of this
computed at the rates specified below, 204861 244728 440889	week is 112,252l, and the reduction in the stock of bullion 206,732l. The private deposits are lower this week by
E s d & s d S s d	206,7321. The private deposits are lower this weak by nearly half a million, and there is a decrease in the private
Rates of valuation,per oz { to 103 } { to 2 }	securities.
Server imported into the United Kingdom. Countries frem which imported. Coin, Bullion, Total,	Subjoined is our usual table, affording a comparative view of
OZ. OZ. OZ.	the Bank returns, the Bank rate of discount, the price of
Belgium	Consols, the price of wheat, and the leading exchanges, during
Bonth America and West Indies	a period of four years, corresponding with the present date, a
Other countries	well as ten years back, viz., in 1853:—
Aggregate of the importations registered in the week	At corresponding dates with the present week 1868. 1860. 1861. 1862. 1882.
Approximate value of the said importations & & & & & & & & & & & & & & & & & & &	Circulation, including & & & &
s d s d	bank post bills 24,887,877 22,006 113 20,810.857 21,753.884 21,378,898 Public deposits 4,265,469 7,264,448 6,081.896 7,803,991 7,362,799
(4111)	Generol acception 12,901,641 12,006,969 13,070,341 13,006,646 12,22300 13,070,341 13,006,646 12,22300 13,070,341 13,006,646 12,22300 13,070,341 13,006,646 12,22300 13,070,341 13,070,341 13,070,341 13,070,341 13,070,341
(6.21)	Other securities
Gold exported from the United Kingdom.	Coin and bullion 18,225,221 15,378,326 12,873,610 17,265,746 18,141,00 Bank rate of discount 3 p. c. 44 p. c. 5 p. c. 21 p. c. 3 p. c.
Countries to which exported. British. Foreign. Bullion. Total, 02. 02. 02.	Price of Consols 1002 952 92 92 xd 72
Russia	Average price of wheat 44s 6d 53s 61 55s 4d 58s 10d 4ss 10d Exchange on Paris (shrt) 25 24 10 25 124 174 25 234 36 25 224 30 25 15 34 4 Assartand ditto 11 162 162 11 162 162 11 174 18 11 15 161 15 16
Egypt	Exchange on Paris(shrt) 95 94 10 25 154 174 25 294 30 25 25 23 20 25 25 24 — Amsterdam difto 11 154 164 11 164 164 11 174 18 11 154 161 115 16 — Hamburg(3mouths) 13 54 55 12 54 54 13 8 64 13 84 62 13 54 64
South America and W. Indies 5283 5283 Brazil 998 998	
Other countries	In the corresponding week of 1853, news of the presentation of the Presion pltimeture at Constantinople had recent
Aggregate of the exportations registered in the week 1557 8233 24314 36104	tion of the Russian ultimatum at Constantinople had reached London. The demand for money was on the increase.
Approximate value of the said & & & &	London. The demand for money was on the increase. In 1860, Garibaldi had just set out for Sicily. The Count
exportations computed at the rates specified below	de Montemolin had signed a renunciation of his rights to the
FAR FAR FAR	Spanish Crown. The money market had become easier, and
Rates of valuationper on 3 17 103 3 16 3 3 15 6 Sliver exported from the United Kingdom.	the Bank rate had been reduced from 5 to 4½ per cent. In 1861, the repeal of the paper duty had been agreed to
Coin.	in 1861, the repeal of the paper duty had been agreed within the House of Commons. Disputes were again prevalent in
Committee to which exported. British. Fereign. Bullion. Total.	the building trade on the payment by the hour question,
Pranse	ditional failures amongst firms engaged in the Levant
South America and W. Indies 2100 168276 120876	had been announced. Large withdrawals of gold were being
Other countries	made from the Bank for New York. In America, Maryland
Aggregate of the exportations registered in the week 2100 177495 1261800 541495	had risen against the North, and large bodies of Federal troops were being concentrated around Washington where
Approximate value of the said £ £ £	attack by the Virginian levies was expected. The preparation
expartations computed at the rates specified below	for war continued active on both sides.
11 11 11	In 1862, King Victor Emmanuel had entered the city of Naples. The Prussian elections were taking place. Rather
Rates of valuationper on 5 12 5 02 5 52	more activity had manifested itself in the money market
The Bankers' Gazette.	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.
BANK RETURNS AND MONEY MARKET.	The amount of the "other" deposits, as compared with
BANK OF ENGLAND	the "other" securities, showed, in 1853, a deficiency of
(From the GARETTE.)	1,406,552l; in 1860, a deficiency of 8,130,756l; in 1861, a deficiency of 7,070,737l; and in 1862, a deficiency of
An Account, pursuant to the Act 7th and 8th Victoria, san 22 for the work and in	3,766,203l. In 1863, the deficiency is 4,348,120l.
on wednesday, and sen day or may, asea.	DISCOUNT AND MONEY MARKET,—The alteration in the
Hotes isseed	changes, promoted by the measure adopted last week at the
Other Bequities 11,015,10	Bank of England, has already slightly altered the character
Gold Coin and Bullion 14, 290, 765 Silver Bullion	the money market. Small amounts of gold have been seen away, and the demand for shipment to Brazil has given the
20,940,765	away, and the demand for shipment to Brazil has given the movement an increased appearance of activity. The dispession
20,940,755	and appearance of mentity. The days

to take paper under the Bank minimum is not so strong, assey is yet to be had about } per cent. under 3 per cent. we been successful, owing to the strong influence with which a project has been supported. In Paris, money continues to fully employed at the Bank quotation, and at the monthly The prospect lower money does not appear to be entertained in fin d circles; but, on the contrary, an opinion is expressed that are now entering upon a course that will tend ultimately a more stringent market. It is, however, sure that for the count money must remain plentiful, since the chief cause of present superabundance, the stoppage of the cotton trade, exercises its influence, and the purchases of Indian secuofor Calcutta account add to the sum waiting more active ent.

The efforts making for the establishment of an institution alogous to the Credit Mobilier have received a check, ing to the simultaneous action of two establishments in owing to the simultaneous action of two establishments in Pars, who both seek to be represented in London. It is to sen whether an attempt at fusion might not be usefully ate, so as to place in the hands of a single institution the atrol of business that might suffer from the competition of It appears that Messrs Finlay, financial associations. insanial associations. It appears that alesses Finlay, igood, and Co. decline to interest themselves in the formation of the projected association, in whose lists, however, and George Peabody and Co., Messrs F. Huth and Co., are Heath, and Co., Messrs Frühling and Goschen, with ther houses of equal note and importance, figure.

The current rates are rather higher than those of last week for short and for long-dated paper.

. 27 3 per cent. 30 to 60 days

In the Stock Exchange there is a slightly improved demand money at about 2 to 2½ per cent. on Government securities.

a following are the rates allowed by the joint stock banks d discount houses for money on deposit :--

Bullion.—The chief demand has been for Brazil, whither ounts will be despatched in sovereigns by the mail. The aller market exhibits signs of greater activity on account the inquiry for China. The steamer Parana will take \$8,120 in gold and 7,300 in silver for Brazil.

oined are the rates of discount in the chief continental

in special products	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	4
Vienna	5	5
Berlin	4	
Frankfort	3	23
Amsterdam	34	
Turin	5	
Brussels	3	24
Hamburg	***	24
Sk Patarohura	54	

ENGLISH STOCKS.—The greatest buoyancy prevailed in the arly part of the week, and, under the influence of speculative and other purchases, Consols rapidly neared 94. The monthly ling afterwards interfered to some extent with the quotas considerable sums had been called on the "option y," and afterwards remained upon the market, causing a e from which these securities have not yet recovere Gusols close for money at 93½ to 98½, and for June account 92½ to 92½ ex div.; New Three per Cents. and Reduced, 91½ to 92. India 5 per Cents. continue very firm at 109½ to 110. er bills are flatter, 1s to 4s. Government India

ds, 18s to 22s.

4

Business has been no less active than al in the foreign market, which remains the chief point of action. Greek stock is still maintained at the high figure which it has risen on the belief that the acquisition of the ian Islands to the Grecian kingdom will provide the means meeting the claims of the bondholders. Mexican has adranced, on the French successes reported, to 37. Spanish Fasive stock has relapsed on news of the suspension of the Cartes, although, as the Committees are said to be still sitting, the measures under consideration in favour of the bondholders

may, perhaps, progress as favourably as during the sitting of the Cortes. Spanish certificates continue firm, the feeling being strong that the Government will be at last compelled to take the necessary steps to remove the cause of the excluthe necessary steps to remove the cause of the exclusion of Spanish undertakings from the London market, where they would then find adequate support. Italian stocks continue steady, but without any remarkable change. The closing prices of stocks dealt in to-day are subjoined: —4½ per Cent. Chilian, 86 to 87. 7 per Cent. Egyptian, 98½ to 99½. 5 per Cent. Greek, 32 to 32½; coupons, 14½ to 15½. 3 per Cent. Mexican, 37 to 37½. New Granada, 16 to 16½; 2 per Cent. ditto, 33 to 34; Deferred, 9 to 9½; Land Warrants, 6½ to 7½. 3 per Cent. Portuguese, 49 to 49½; ditto, 1862, 49 to 49½; scrip, 5 to 5½ prem. 3 per Cent. Russian, 1857, 58½ to 59½, ex div.; 5 per Cent. ditto, 1862, 93 to 93½ ex div. 5 per Cent. Sardinian, 88 to 89. 3 per Cent. Spanish, 50½ to 54½; Deferred, 47½ to 48½; Passive, 33½ to 34½; Certificates, 11 to 11½. 6 per Cent. Turkish, 1854, 88 to 89; ditto, 1858, 70½ to 71; ditto, 1862, 71½ to 72. Guatemala, 102 to 103. Venezuela 3 per Cents., 23½ to 24½; ditto 6 per Cents., 55 to 56, ex div. Italian 5 per to 241; ditto 6 per Cents., 55 to 56, ex div. Italian 5 per Cents., 711 to 713.

French 5 per Cent. rentes from Paris this evening quote 69.55, against 69.50 last Friday.

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 April 30 and this day:—

CO	NSOLA.
Money	Account
Lowest. Higher	
Saturday 931 934	93# 934 56 86 p
Monday 934 93	934 982 &s 8s p
Tuesday 93 94 Wednesday 934 938	937 94 ба ба р
	934 4a 7a p
	924 924 xd 3s ds p
- cital	the same and the s
	g prices Closing prices
	il 30. this day.
	4 4 924 £ x4
	91 9
	14.2 914.2
	88 p 28 68 p 28 68 p
	M 94
East India stock	999 91
	99 [600000 100€ 10
Dutch 2 per cents 6	
	10 1
Egyptian 7 per cents, 1862 97	18 65 988 9
Mexican 2 per cents 3	14 4 344 76
New Granada 2 per cents, 31	38 2
Paravian 4g per cents	
1862 90	
Portuguesa 3 per cente, 1853 4	
	14.84
Russian 5 per centa, 1822 9	
Bardinian & per cents 8	93 1
	01 4
- 3 per cent deferred 4	4 01
	10 5 comm. 33 4g
	12 4
	7.8 88.9
	82 92 702 4
	0 1 71 1
Turkish 4 pr cent gnaranteed 1	02 3 101 3
Venezuela 6 per centa 1862 5	8 9 544 5k
	14 4 714 4

RAILWAYS AND OTHER SHABES .- The movement has be unfavourable during the past two days, and prices show a general decline from those current during the early part of the week. The alteration in the value of money, part of the week. The alteration in the value of m and the withdrawals of gold, are in part allege the reasons that have occasioned this dulness, by is probable that the rise had been rather too rapid, and that the competition of new schemes may have had the effect of producing a wholesome reaction in the market, emain above those of the last week, compared with which Caledonian stock shows a rise of 1 per cent.; Great Northern 2 per cent., the A stock 1½ per cent., London, Brighton, and South Coast 4 per cent.; London, Chatham, and Dover an improvement of ½ per cent.; London and South-Western 1½ Metropolitan shares are again rather lower. ner cent. land stock has risen 31 to 4 per cent.

In foreign shares less business has been done. The chief feature has been the successful launching of the Sardinian Railways, for which the applications are largely in excess of the shares at the disposal of the Directors.

In colonial securities, Canadian are still improving.

Indian securities remain firm, and the chief investments are

Considerable animation still prevails in joint stock banking shares, and in the shares of the recently created Companions of which support late quotations.

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Antirio Brindillo Brindill

Subjoined is our usual list of the closing prices of the principal railway shares April 30 and this day:

Clo	ILWAYS.		ing prices
A STATE OF THE PARTY OF THE PAR	pril 30.		his day.
Bristol and Exeter	83 5	010000100	83 5
Caledonian	1124 131	********	1184 144
Great Eastern	52 8	********	514 24
Great Northern	122 23	********	124 25
- A Stock	1244 254	*********	126 27
Great Western	661 7	000000000	664 7
Lancashire and Yorkshire	1074 81	*********	107# 8#
London, Brighton, and S. Coast	114 15		118 20
London, Chatham, and Dover	40 1	*********	404 14
London and Blackwall	76 7	*********	79 80
London and North-Western	98 1		981 9
London and South-Western	102 3	00000000	1034 43
	12 1	********	114 4
Metropolitan	128 4	*******	1261 271
Midland	50 1	00000000	501 14
North British		*******	100 4
North-Eastern-Berwick	99	********	
- York	86 1	********	871 8
North Staffordshire	152 164	********	16 1
Oxford, West Midland	48 5	000000000	44.5
Bouth-Eastern	92 1		914 2
South Wales	67 9	********	68 70
BRITISH POSSESSIONS.			
Bombay and Baroda	108 9	********	1061 91
East Indian guar 5 per cent	109 10	*******	1091 10
Grand Trunk of Canada	194.20	********	19 20
Great Indian Peninsular g 5 pc	1094 104	********	1094 104
Great Western of Canada	11# 12	*******	11 4
Madras guar 5 per cent	106 7	97900000	107 8
Scinde guer 5 per cent	108 9	********	109 10
- Delhi shares guar 5 p c	1061 74	********	107 8
The state of the s	Took of	*********	
FOREIGN SHARES.	000 17		00.11
Bahla and San Francisco	204 1	90000000	20 14
Dutch Rhenish	# 1 pm	********	# 11 pm
Eastern of France	204 14	*******	20 1
Great Luxembourg	146 6.	*******	148 6
Northern of France	404 14		404 14
Paris, Lyons, & Mediterransan	451 61		421 31 xd
Paris and Orleans	39 41	*******	39 41
Sambre and Meuse	11 ‡	********	10#
8. Austrian & LombVenetian	301 41	*******	224 xd
Recife and San Francisco	164 174	*******	161 171
Western & N-Wstra or France	201 11	********	20 14
	-		

FOREIGN EXCHANGES.—The rates which were less favourable on Tuesday last, remain dull without further change

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

Abell, and Langley on the transactions in bullion during the week and in India rupee paper:—
Gold.—About 97,000/ has been sent into the Bank since our last circular of the 30th ult.; the demand for export has however revived to a considerable degree, and all immediate arrivals will, we think, be sent away. The amounts to hand are comparatively small, and consist of 7,000/ per Africa, from New York; 7,000/ per Bavaria, from New York; 18,000/ per Bremen, from New York; 6,850/ per Magdalena, from Brazils. Sovereigns for export have been required in considerable amounts, and about 400,000/ have been withdrawn from the Bank.—100,000/ for Constantinople, and 300,000/ for Brazil. The Atratro has also taken 16,400/ to the West Indies, and the Ceylon 1,300/ to India. Silver.—Our market for silver has been a little more active during the past week, and prices have slightly improved. Some amounts have been sold at 614d per oz standard; and for fine bars, suitable for China, 641f has been obtained.

Mexican Dollars.—A part of the dollars ex Shannon has been sold at

6dl# has been obtained.

Mexican Dollars.—A part of the dollars ex Shannon has been sold at 64d per oz, showing a considerable advance in price; this rise has, to a certain degree, checked purchases.

The Ceylon took 42,000 to China and the Straits.

Exchange for banks' drafts on India, at 60 days' sight, is as quoted in our last, viz., on Bombay 1s 11\frac{3}{2}\text{d} per rupee, and on Calcutta 1s 11\frac{1}{2}\text{d}. India Government loan notes continue at our last quoted prices, except the 4 per Cents., which are about \(\frac{1}{2}\text{ per cent. lower—viz., from 97\frac{1}{2}\text{ to 98\frac{1}{2}}; \text{ the 5 per Cents. are \$107\frac{1}{2}\text{ to \$10.6}.

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to 116.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d to 77s 10d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 77s to 78s per oz, but little doing; South American ditto, 74s 3d to 74s 9d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver.—Bar silver, 5s 1½d to 5s 1½d per oz std; ditto, containing 5 grs gold, 5s 1½d per oz std,; fine cake silver, 5s 5½d per oz; Mexican dollars, 5s 4d per oz, last price; Spanish dollars (Carolus) 5s 3d to 5s 6d per oz, nominal; five-franc pieces, 4s 11½d to 4s 11½d per oz.

FAILURES AND MERCANTILE EMBARRASSMENTS .-Chancellor Kindersley proposes to make a call of 5t per share on the contributories of the British Provident Fire and Life

Assurance Company.

The official liquidator has appointed the 1st June next, as the date for receiving claims against the Commercial Discount Company (Limited). Adjudication will be made on the 8th

MERCANTLE CHANGES. — Mr John J. Travers and Mr Roderick Travers have withdrawn from the firm of Joseph Travers and Sons, whose business will be in future carried on by Mr Archibald Travers and Mr Samuel S. Travers.

PUBLIC COMPANIES.—The report of the Directors of the Chartered Mercantile Bank of India, London, and China, has been issued prior to the meeting convened for the 19th inst. The total amount of profits for the year, with the previous balance 40l 15s 1d, is 94,269l 9s 2d. Of this, 50,000l has

been paid in dividends at the rate of 10 per cent, 40,000l has been carried to the reserve fund. The bala of 4,269l 9s 2d is carried forward to account of the our year. The reserve now amounts to 100,000%.

The report of the Directors of the Commercial Union Assurance Company, published in anticipation of the meeting called for the 14th instant, states the amount received up to the 31st December last for fire-premiums, at 56,495l, and the receipts on 180 life policies for 171,300l, 5,245l. The whole of the preliminary expenses of the Company have been written

off.

The report presented at the annual meeting of the Soversign
Life Office on the 6th inst., stated the premiums received in
1862 at 5,739l 16s 6d on assurances of 151,065l.

The annual meeting of the Scottish Equitable Life Assurance Society was held on the 5th inst. at Edinburgh According to the report presented, 536 new policies for 327,318l had been issued for the year, yielding a premium d 10.6647

The annual meeting of the London and South African Bull was held yesterday. A dividend at the rate of 6 per cent per annum, free of income tax, was declared. The Directors pro-pose to crease 5,000 new shares. A discussion ensued, in the course of which a resolution was proposed and carried to image the 5,000 new shares rateably, at 2 prem., in lieu of the plassuggested by the Directors for the issue of 4,000 shares and the reserve of 1,000, with the object of carrying the prof thereon to the reserve fund.

At the meeting of the Bengal Tea Company, a half-yearly dividend at the rate of 7½ per cent. per annum was declared.

A report of the meeting of the proprietors of the Comme

cial Bank of Bombay appears in the Bombay Gazette. T profits for 1862 are stated at 882,756 rs, and the net pro-613,255 rs. A dividend of 4 per cent. for the six months ended December 31 was declared, and 414,823rs carried to the reserve fund.

The Imperial Royal Privileged Union Bank of Austria (Limited) is intended to introduce the English and the comprinciples of banking into Austria, where, if anywhere, the will be very useful. The agricultural and other resources of Austria are vast, and the hoarded capital of the country is very considerable; and, if a good banking system could be developed there, the immediate profits both to the bank and

the country must be very considerable.

The London and South African Bank have issued to report, which will be found in full in another column. After deducting a proper sum for rebate of bills, preliminary a penses, and reserve fund, an available balance remains 14,6891 10s 8d, out of which the Directors propose to deck a dividend for the half-year ending 31st December last at the rate of 6 per cent. per annum on the entire paid-up capital carrying forward 2,639l 10s 8d to the next account.

MISCELLANEOUS.—The Postmaster-General has entered into a contract with the Royal West India Mail Company for the conveyance of the West India mails for a period of six year from the 1st January next.

The numbers of bonds representing 24,100l of the Sardinian 5 per cent. loan, cancelled under the sinking fund, have been published.

The biddings for 400,000l Government bills on India to place at the Bank of England on Wednesday. 240,000l were allotted on Calcutta, and 160,000l on Bombay. The declared minimum was 1s 11½d per rupee on Calcutta, and 1s 11¼d as Bombay and Madras. The applications within the limit amounted to 670,000t. Tenders at 1s 11½d on Calcuta receive about 70 per cent., and 1s 117d on Bombay about 57 per cent., and above these prices in full.

The tenders for 250,000l Ceylon Government 6 per con debentures were opened on the 6th inst. by the Agents General for the Crown colonies. The minimum declared 111, and the amount offered at and above that rate 372,50% The total biddings reached 1,293,000*l*, and the accepted tenders were at from 112*l* 1s to 112*l* 5s 6d. The amount just raised is the first portion of a million sterling, authorised for the construction of a railway from Colombo to Kandy.

The Portuguese financial agent has given notice that previsional certificates of the deferred debt, issued under the decree of the 18th December, 1852, will be received for change against bonds on certain days after the 11th in 58,400l in Peruvian 3 per cent. bonds have been cancelled by the operation of the redemption fund.

	ю	27	27	12	D	Q1	D	D	т	~	17	- 0	т	D	D	17	N	T
- 8	А	N	A	L	D	0		TP		v	23	C	U	TP	10	Æ)	74	7.

PRIC	es of E	MGLISE	I STOCK	8.	T. T.	The same
AND DESCRIPTION OF THE PARTY OF	Sat.	Mon.	Tues.	Wed.	Thur.	Yet.
sk Stock, div Si percent or Cent. Reduced Anns or Cent. Consols Anns a ner Cent. Annuities	93 1	293 351 921 # 931 # 92 #	233 921 1 98 92 1	288 844 924 2 984 4 924 2	283 911 2 93 1 91 1	2341 85 911 1 981 1 911 1
a per Cent.	***	***	774	***	100	***
er Cant. Se. for 30 years, Jan. 5 1880 Apr. 5, 1865	14 15-16		14 18-16	***	14 15-16	14
le (Rad Sen Tel.) Aug. 4,1908 in Steek, 104 per comt Do. 5 per Cent	109 4	230 109§ 10	214 1101 94	230 82 1091 10	110 9ŧ	231 30 1094 10
Refroed Paper 4 pr Cent Do. 5 pr Cent Do. 5 p Cent	***	1151	1071 1151 1004	1071 #	1074	1151
Do Apr. 1864 Do Apr. 1864 Do Aug. 1864 or 66 Randa, 4i pr Cent. 1,000	***	***	18s p	100	1001 1001 1 22a E	***
pitto wader 1,000/	***	***	17s p	21s p	100	· · · ·
rG. Cons. for acct. June 9 ha Stock for account June 9 Ditto 5 per cent. June 9	1091	931 1	94 34	1091	92‡ xd	 naf # 3
cheq. Bills, 1,000! 26 pr Ct.	80 P	58 P	8s 4s p	48 78 P	3s p	28 P

500/ Small	pr Ct. 68	***	5s 5s	p 8s p	84	5s 5s	20	-	*** b	3s Sa	p	2a p 6s 2s	р
V m	PRICE	9 OF	FOI	REIG	N i	STO	C	KS.					

Market (05-35				Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
nstrian Bonds	***	200	***		989	***	***	***	***
raditan, a per cent	2010	900	-	1004	999	***	101	**	503
De 5 per cout 1839 and		002	000	***	400	800	101	000	000
Da 5 per cent 1843	***	3000	000	***	***	***	***	***	440
Da 4 per cent 1852, 18			200	181	944 1	800	***	043	***
mones Ayres, 6 per cent		***	***	***	95	010	000	941	200
Do. 100f Bonds	***	***	***	***	40	800	**	800	404
De 1 per cent (Deferre	1 g ber	cent)	0.00		40	***	999		***
hillen, 6 per cent	440	400	***	400	000	900	000	600	900
Do. 3 per cent	000	***	000	000	000	999	000	010	000
Do. 44 per cent	800	000	000	000	949	***	000	000	
esiah, 3 per cent 1825	1000	***	400	999	***	000	868	000	000
Do. 4 per cent 1800 and	1961	***	000		009	10	***	000	099
De. 1863, 4 per cent	949	000	000	400	000	***	480	020	
De Scrip, 65l paid	000	000	010	0.48	890	654	800	000	9.6
Da 100l Bonds		***	***	040	***	400	***	910	000
lquader New Consolidate	id	***	***		171	174	174 17	110	900
gyptian, 7 per cent	600	499		99	Agt &	994	99	991 1	99# #
Do. Second Issue	***	***		***	98	984	982	994	400
lreek, 5 p c 1824-25. ex C	oup. or	ig. atta	chd.	291 1	30	30# 24		324 1	31# 2
De Coupons	000	***			148 4	15 147	158 4	15 15	151
ialian 5 per cent (Marem	mana l	Railwa	y)	771	78	773	78 7	781 8	801
fexican, 3 per cent	000			854 1	35# 6	37 64	374 4	374 7	37
fourish (Imperial) 5 per	cent		***	***	***	***	941	944	***
lew Grenada	***	***	***	164 17	174 8	16#	16# #	168 4	164 1
2 per cent ditto Do. Deferred	***	***	***	33 4	34 84	831	331	000	331 3
Do. Deferred	***	***		94 10	101	104 10	92 1	94 4	91 1
Do Land Warrants (H	ectares	000		64 71	74 4	74 4	***	61	161
erevias, 4} per cent	909		010				1 000	195	1
Do. 44 per cent (Uribar	ren)	***		***	***	***	000	000	***
Do. 3 per cent	***	***		000		1	***	***	***
Do. 44 per cent 1862	000	***		***	893 #	891 90		89	
fortaguese, 3 per cent 18		***	***	***		494			491
Da. 3 per cent 1856, 57,	59. an		001	***		***	***		000
Do. 1862	***	***		403 8	49 1	494 8	495 1	494 1	49
Do. Serip, 357 paid	***	***	***		-	494 1	401	404	401
busian, 5 per cent in &	Sterling	E	000	000	948	941	951	954 42	
Do. 44 per cent 1850	000	***			914	914	000	91#	***
De. 4 per cent 1860	***	***	***			93			
Do. 8 per cent 1859	***	***	200			100	584 T	1 59 xd	59 x
Do. 5 per cent 1862	999	000			924 T	1 924 v		1 934 xd	
Do. Serin. 841 19a naid					908 -	and w	000	1008 20	1000
Antenian & was comb	***	***	801	871 1	871 1	87	884 2	881	88
panish, 3 per cent	***	***		544	54		544 8	54 1	541
De. 3 per cent Deferre		***	001		472	471 8		475	471
Do. Passive				35± 6	361 7		35# 1	834 4	334
Do. Com. Cert. of Com	n. not	funded					114	111	111
Turkish, 6 per cent. 1854				110 8		114 4	881	89	881
	610	***	0.01		88	88			
Do. 6 per cent 1858	949	440		691 7		704	704	704	704
Do. do. 1001 Bonds	000	***	1.0		78	72	72	000	734
1'e. 6 per cent 1862	4000	000		714 2		711 4	714	712 4	714
De. 4 per cent Guaran		***		1024	1024	1021	041		103
Venesuela, 3 per cent Do. 1862	000	***	**	***	244	241 4		***	235
	***	***	**	* ***	56 xd	2 299	C	55 X	Heeln
Do. 14 per cent	***			* ***		***		***	
Dividends on the above	payable	e in Lo	ndon	-		-		1	
AMEDIAN, A nor cont. Ev	10 flor	wiss a			800	***		000	***
mulmu, zi per cent, Ex	. 25 fra	H108			***	000		000	000
we all her cent' FX' N	o irano				981	***	404	984	***
Dune, 24 per cent, Ex.	12 Guil			. 645 5	641	641	651	65	
Da i per cent Certific Italian, 5 per cent, 1861,	ates				-	1001	4	100%	1004
					72 1			712 2	

on any to the control of the control

COLUNIAL GOVERNMENT SECURITIES.

d Loan, Hf-year.		-year.	1	Paid.	Price.		
335						£	
484	3		Canada Government 6	per cent	1877-84		1074
500	8	pr et.					106
100		pr ct.			************		106
19148081	唱	pr ct.	Ditto 5	per cent	******************	100	971
1808488		pr ct.	Ditto 5	per cent.	Inscribed Steck	100	97
2000001	8	pr ct.	Cape of Good Hope 6 p	er cent.	Dec. 1873	100	113
. 600	3	pr ct.			1880		114
110	8	pr ct.	Ditto dit		1890		114
540	1	pr et	Ditto dit		1891	100	117
1000000	18	pr ct.	Ceylon 6 per cent.	77.1	1861	100	600
***	8	pr et.	Mauritius 6 per cent			100	114
1655001		900	Natal Government 6 pe	er cent		100	111
1000001	13.	pr et.	New Brunswick Gover	nment 6	per cent	100	1071
-	21	pr et	New South Wales Gov.	5 per ces	1866	100	103
-	21	pr ct.	Ditto ditto	5 per cer	rt. 1871-76	100	1034
	21		D'tto 5 per cent., 186	8.99		100	1084
13000Q/		BF ct.	New Zealand, 6 per co	nt	***************************************	100	114
\$500001		Dr et	Nova Scotia Governme	nr. 6 ner	cent Sterling 1875	100	1074
750007	18	Dr ct.	Queensland Governme	nt 6 ner	cont pretting zorom	100	114
- 600	B	Br et	South Australian Gove	enmant 1	272 and unwards		114
600		pr of	Victoria Government,	6 per cer	toro and appeared in	160	112
-	2	TOP AN			Husanese, 00000000000000000000000000000000000		1114

COURSE	OF	THE	EXCHANGES.

					100,000	A trees	ay.	Friay.		
					Time.	Prices no on 'Che		Prices no	gotiated ange.	
Ameterdam	-86		-	55	short.	11 154	11 16	11 154	11 14	
Ditto	-		-		3 ms.	11 174	11 174	11 176	11 174	
Rotterdam	-				-	11 172	11 174	11 171	11 174	
Antwerp	***				-	25 40	25 474	25 424	25 45	
Brussels					-	25 40	25 474	25 424	25 45	
Hamburg					-	13 74	18 76	18 75	18 79	
Paris					ahort.	25 174	25 22	25 174	36 224	
Ditto					3 me.	25 424	25 47	25 424		
Marsellies					-	25 424	35 474	25 45	25 67 26 47	
Frankfort-e	n-the	-Main	**		-	119	1194	1194	1194	
Vienna					-	11 15	11 25	11 20	11 26	
Tricate				00	-	11 15	11 25	11 20	11 25	
Petersburg				**		35	354	854	354	
Berlin		00			-	949	000	411	202	
Madrid					-	49	494	49	405	
Cadls					-	49	492	485	49	
Leghorn				0.0	-	25 50	25 55	26 47	25 52}	
MFan					-	25 50	25 55	25 47	25 52	
Genos		**		640	-	25 50	25 55	25 474	25 424	
Haples	-				-	25 50	25 55	25 47	25 524	
Palormo				900	- 000	25 85	25 60	25 524	25 57	
Mossina				***	-	, 25 55	25 60	25 524	25 574	
Lisbon				**	-	521	83	825	43	
Oporte		00		1023700	-	BANKS	581	52	534	

JOINT STOCK BANKS

No. of shares,	Dividends last hf-yr.	Names.	Shares.	Paid,	Price pershare
2000			4		100
20000	51 pc & 11b	Agra and United Service	100	50 0 0	101
20000	800	Alliance of London & Lyool Lim.	100	22 0 0	814
99500	617pr cent	Australasia	40	40 0 0	74
10000	211 pr cent	Bank of Egypt	25	25 0 0	30
6000	51 per cent	Hank of London	100	80 0 0	121
10000		Bank of Queensland	100	10 0 0	74
20000	31 per cent	British North American	50	50 0 0	51
12560	**	Chartered of British Columbia	20	10 0 0	94
82200	040	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26
30000	57 per cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	52
8000	54 per cent	City	100	80 0 0	101
30000	6/ per cent		100	25 0 0	41
10000	***	English and Irish Limited	100	5 0 0	54
25000	3/ per cent		20	20 0 0	224
10000	***	Hindustan, China, & Japan Lim.	100	15 0 0	134
10000		Imperial Limited	100	15 0 0	154
10000	1	London and Brazilian	100	35 0 0	43
5000		London, B Ayres, & R Plate Lim.	100	20 0 0	22
40000		London Chrtd Bank of Austral.		20 0 0	29
10000	ar per ceme	London and Colonial Limited		5 0 0	41
35000	7liper cent			20 0 0	44
60000	6H & 10abs		50	10 0 0	37
10000		London and Middlesex Limited		5 0 0	54
20000	31 per cent		- 00	20 0 0	29
80000	12/ pr cent		100	20 0 0	79
7000	237 pr cent			10 0 0	12
8000		Ditto Reserved, issued at 21 pm		10 0 0	12
10000	21		100		-
25000	91 per cent	National Provincial of England	00		900
30000	97 per cent	Ditto New	00	12 0 0	***
20000	Is 4d p sh	Ditto ditto			600
	13 / pr cent				
25000	10/ pr cent	New South Wales	0.0		
50400	72 per cent	Oriental Bank Corporation	0.0	25 0 0	A TOTAL
25000	10lyck2llb			20 0 0	
25000	10/pcdr24lb	Ditto New		2 0 0	
20000	101 pr cent	Provincial of Ireland		38 8 0	
4000	101 pr cent	Ditto New		10 0 0	
16000	54 per cent			25 0 (
5000	***	Stand. of Brit. South Africa Lim		13 0 0	
40000	84 per cent	Union of Australia		35 0 0	
10000		Union of Ireland Limited		17 0 6	
50000	Ghipr cent	Union of London	. 50	13 0 0	35

INSURANCE COMPAN

No. of shares.	Dividend perannum	Name	4.			Shares.	Paid.	Price
		4 Di D	4 20.	-		4	4 . 4	19 79
	7/14e6d&bs					100	11 0 0	200
	6/pc&50sbs	Do. Marine	**		**	100	25 0 0	000
	7s Gd	Atlas			**	50	5 15 0	1000
		Argus Life	20	an Final		100	25 0 0	988
25000		British & Foreign				20	3 0 0	000
20000	25 100 pr st	Church of England		1 F 44	**	50	3 0 0	
		Clerical, Medical,	e chai			100	10 0 0	200
50000		Commercial Union		148	000	50	5 0 0	6
	41 pr share				0.0	100	10 0 0	100
	1/3s	Crown		**		50	26 10 0	000
80000	5/ pe & bs	Eagle		**	00	50	5 0 0	- 08
		Equity and Law	00 F	T.14-		100	5 19 10	660
30000		English and Scott	an L		Ba	50	3 10 0	010
	6/per cent		00	**		100	5 0 0	
	/5/ per cent					Btock	100 0 0	112
		Gresham Life		949	040	20	5 0 0	
	5/ per cent					100	50 0 0	50.
		Imperial Fire				500	50 0 0	250
		Imperial Life	**			100	10 0 0	000
		Indemnity Marine		- 00		100	50 0 0	000
5000	0 2s6d2s6dbs	Law Fire				100	2 10 0	-
1000	0 31 2a 6d pa	Law Life				100	10 0 0	400-5
10000		Laucashire	000	949	900	20	2 0 0	000
	0 57 per cent		Life		**	50	6 9 0	000
8750	4 307 per cent	Liverpool and Lo	ndon	Fire &	Life	20	2 0 0	000
	3 4/pe & be	London		0.0		25	12 10 0	
	0 3a 8d	London and Provi			- 00	50	3 13 6	000
5000	0 5% per cent	London and Provi	incial	l Marine		20	2 0 0	***
1000	Olips & 7lbs	Marine .	60			100	18 0 0	100
784	8 51 p c & be	Minerva		000	910	20	5 0 0	
4000	0	North British and	Mer	cantile		50	6 5 0	184
4000	G 5% per cent	Owen Marine		000	900	24	5 0 0	15
4000	0	Oriental and Gene	eral I	Marine	800	36	2 10 0	400
	87 per cen	Pelican .						100
	67 p s & b	Phoenix	60	**				147
		Provident Life		**		100	10 0 0	-
20000	0 78 6d	Rock Life					0 10 0	000
66922	0 14 pr cen	Royal Exchange		**		Stock	All	300
	0 11/ps & 2b	Union				200	20 0 0	***
-	64 percen	t Sun Fire			. 44		AH-	200
400	0 2/ p a & be	Do. Life					All	240
10000	0 10% pr cent	Thames and Mers				90	2 0 0	54
500	0 2/ 84 6d D	Universal Life	-		**	100	10 0 0	
5000		Universal Marine	***	**		20	5	4
		Victoria Life		11/201	1	-		-

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

					Bid	Asked,
United States 5 per Cent. Coupen Bonds, 15	100			-	63	66
Dinto & per Cent. Coupen Bonds, 1874	***	900	***	200	57	59
Pennsylvania & per Cent. Coupen Humis	***	200		-	**	000
Ditto Five per Cent. Stock	100	900		***	**	
Virginia Five per Cent. Sterling Bonds	***	***	400	***	49	51
Maryland Five per Cent. Sterling Bonds	***		200	***	73	75
Massachusetts Five per Cent. ditto		***	***	***	***	***
Atlanticand Great Western (New York Divi			trame.		74	75
Cincinnati, Hamilton, & Dayton Seven per C					***	000
Detroit and Milwaukee, Seven per Cent. 1st	Mort	gage (Cuttyur	titile		-
Bisada, 1875	- 000	858		***	50	52
Erie, 7 per cent., First Mortgage, 1867		***		***	70	75
Ditto, 7 per cent., Serand Mortgage, 1859		***	999	877	70	75
Ditte, 7 per cent., Third Mortgage, 1888	***	***	000	200	67	70
Ditta, 7 per cent., Preferred Stock	***	***	***		58	59
Ditte shares, 100 dollars	***	***	***	***	48	481
Blineis Central, First Mortgage, 6 per cent		tructio			-	1
in London at 4s 2d per dollar	***	***	and from	***	78	80
Ditto, 7 per cent., Construction, 1875		***	***		72	74
Ditto, 100 dellar shares, 90 dellars paid	200	000	***	***	421	415 die
Ditto, ditto, paid up in full		200	***	***	51	52
Ditto, Cancelled Bond Scrip 5 dollars	***	***	***	***	12	21
Joliet and Northern Indiana 8 per cent., h			1874	cus-	-	-
ranteed by Michigan Central and Illino				***	68	75
Michigan Central, 8 per cent., convertible, 18				***	70	75
Ditto, sinking fund, 1882, 1st Marigage	***	400	-	***	78	75
Ditto shares, 100 dollars	***		***	***	***	200
Ditto Southern and Northern Indiana, 7			king F		-	100
1685	***	***	***		65	70
New York Central, 7 per cent., Bonds, 1864	***	800	000	44	60	65
Ditto 6 per cent., Sinking Fund, 1883		***	***		70	75
Ditto, 7 per cent., Sinking Fund, 1876	***	***	***	900	70	75
Ditto abares, 100 dollars	***	950	000	200	66	68
Panama, 1st Mortgage, 1865, sterling	***	***	***	***	100	102
Ditto, 2nd Mertgage, 1872 ditto	***	***	***		109	104
Pennsylvania, 6 per cent., 1st Mortgage. 18		***	999	***	65	70
Ditto, 2nd Mortgage, Sterling, convertible		***	900	***	861	864
month and more thank a partitude contract entire	2010	540		-00		

DOCKS.

	Dividend last hf-yr.			P	14.	4	per share.
			4.	8		d	
4136014	24 percent	Commercial	Stk	100	0	0	010
		Ditto Pref. 4 pr ot. minimum	Stk	100	0	0	000
		East and West India		100	0	0	144
1720	24 percent	Grand Surrey Docks and Canal	100	100	0	0	***
1200007	2 percent	Ditte Loan Notes	100	100	0	. 0	000
		Ditto 5 pr ct. Pref. Shares		25	0	0	***
		Ditte ditte ditte		50	0	0	***
BESSEROI	14 percent	London	Stile.	100	0	0	59
19390001	14 percent	St Katharine	Stle	100		0	58
		Southampton		100	0	0	200
		Victoria	Sth	100	0	0	100
		Ditto New	90	2	0	0	2

Stock or Shapes.	Dividend perannum.	Names.	Shares,	Paid.	Price
77.0			£.	& a d	
13000		African Steam Ship	20	10 0 0	
10000	18 10a	Angle Mexican Mint	10	10 0 0	
59800	£	Atlantic Boyal Mail Steam (Lim.)	10	10 0 0	34
910	100 pr cent	Assam Tee	80	20 0 0	200
20000	Zu Gci	Australian Agricultural	25	19 0 0	25
19000	SI per cent	Australian Trust	100	25 0 0	***
20000		Bombay Gas (Limited)		2 0 0	24
4000	1	British American Land	50	40 0 0	27
ERATEON	at non cont	British & Irish Magnetic Telegraph	Stock	100 0 0	69
9016	61 per cent	Canada Land	324	32 10 0	92
900000		Copper Miners of England	Stock	100 0 0	04
-	***		25	25. 0 0	18
2000000	600	Ditto Preference 74 per cent	Stock	100 0 0	35
20000000	se ben centr	Crystal Palace			
1009208	Tiper cent	Ditto Preference	Stock	100 0 0	112
are actions	et hen cene	Ditto 6 p c Perpetual Debentures		100 0 0	115
3.5800000	5 000	East India Cotton Agency (Lim.)	10	4 10 0	800
10000		Eastern Bengal Tea (Limited)	. 8	1 0 0	580
7000000	77 per comt	Electric Telegraph	Stock.	100 0 0	108
3190	Tipan cont	Ditto Now	25	25 0 0	900
70000	ån:	Ditto New	. 5	5 0 0	1.24
20000	100 pe & 6b	General Steam Navigation	1.5	14 0 6	29
820000	- 000	Great Ship	1	1 0 0	
100000		Ditto 174 per cent. Preference	1	1 0 0	1
-	10f pr cent	Hudsen's Bay	Stock	100 0 0	800
32500	7M nr cent	Intercolonial Royal Mail Stm (Lim.)	10	5 5 0	100
9500	7M pe cent	Ditto Ditto	5	5 0 0	930
50000	la	Italian Irrigation	20.	8 0 0	5
200000		London General Omnibus (Limited)	4	4 0 0	14
		London & Mediteranean Stm (Lim.)	10	0 5 0	
30000			20	1 0 0	93
		Madras Irrigation and Canal	10	10 0 0	31
22500		Mediterranean Extension Tel. (Lim)	10	5 0 0	4
	02	Natal Land & Colonisata Co. (Lim.)			55
		National Discount Co. (Limited)	25		26
6660		Nerbudda Coal and Iruu (Limited)	20	5 0 0	64
199616	t in ba came	North British Australasian (Lim.) Oriental Gas (Limited)	1	1 0 0	1
100000	***	Oriental Gas (Limited)	1	1 0 0	- 14
80000	100	Dtto New	1	0 5 0	
		Oriental Inland Steam (Limited)	10	10 0 0	64
10000	***	Ottoman Gas (Limited)	5	1 0 0	1
37500	w per cent	Price's Patent Candle (Limited)	20	20 0 0	***
1000000	34 pr cent	Peel River, Land, & Mineral (Lim.)	Stock:	100 0 0	53
		Peninsula and Oriental Steam	50	50 0 0	78
20000	Ti per cent	Ditto New	50	30 0 0	48
12000	100	Quebrada Land, Rail., and Mining	-	-	
-		(Limited)	10	2 10 0	24
30000	18 10a	Rhymney Iron	50	50 0 0	21
10000		Ditto New	1.5	15 0 0	-
		Rio de Janeiro City Improvements	-		-
4800	10.00		25	25 0 0	30
29750	0.54	(Limited)	25	2 0 0	
		Ditte Ditte	100	- en o o	- 28
		Royal Mail Steam	4191	90 6 0	499
2000000	res he expr	Scuttish Australian Investment	Otto-b	200 0 0	***
2000	1 00	(Limited)	Stock	100 0 0	145
10000	***	S. African Irrigatn. Investmt. (Lim.)	50	2 0 0	24
	If per cent	South Australian Land	25	25 0 0	35
80000	140	Telegraph to India (Limited)	2.	1 0 0	
40000	Båi pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	6
30000		United Kingd, Telegraph Co. (Line.)	5	3 0 0	34
10000		Van Diemen's Land			

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest	Rates of Exchange		
	Dates	on London		
Pacis	May 7	25 221	*****	8 days' siste
-	- 7	25	******	3 months date
Antwerp	7	24 924		3 days' sight
Amsterdam	- 5	11 75	enshee.	
-	- · 5	11 671	******	2 months date
Hamburg	- 5 mm	13 4	*****	3 days' sieke
-	- 3	18 22		8 months' data
St Petersburg	- 5	36	-	3
Lisbon	- 1	842	-	
Gibraltar	Apr. 26	30# 80§		1 -
New York	- 25	166		60 days' siebe
Jamaica	9	2 per cent. pm		80 -
1000	- 9	le per cent. pm		60 -
100	- 9	1 per cent. pm	*****	80 -
Havana	- 6	10 II per cent. pm:	*****	20 -
Rio de Janeiro	- 8	274d		60 -
Bahia	- 12	284	*****	60
Pernambuco	- 14	29åd		60 -
Buenos Ayres	Mar. 27	67s 6d	*****	40 -
Singapora	- 26	4s 10åd	*****	6 months' siebe
Ceylon	Apr. 7	6 per cent. dis		
Bombay	- 18	2s 0 d		4 -
Calcutta	- 12	2s 0åd	*****	6 -
Hong Kong	- 11	4a 8åd de 9d	*****	6 -
Mauritius	- 4	1 per cent. pm	*****	90 days' siste
***	- 4 mm	14 per cent. pm	*****	60
Sydney	Mar. 22	1 per cent, pm	*****	80 -
Valparaiso	Feb. 2	449 45	*****	69

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 101d per cures for standard gold, it appears that gold is nearly 1-10th per cent. dears: a London than in Paris.

By advices from Hamburg the price of gold is 424 per mark, all the short exchange on London is 18.5% per 1/ sterling. Standard gell at the English Mint price is, therefore, about 6-10ths per cent dearers London than in Hamburg.

The course of exchange at New York on London for bills at 60 days sight is 160 to 1614 per cent.; and the premium on gold is 46 to 461 per cent. At these rates there is a profit on the importation of gold beauthe United States.

The Commercial Times.

FOREIGN MAILS.

To

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Destination.	Bespatch of Next Mail from London.	m Nant Ma Dog
Australia and New Zealand. Brazila, Buenoa Ayrea, Monte Video, Cape de Verde, Falkland Islands, dc. Cape of Geod Hope, Asconales, and St Helens China, Fenang, and Singapore. India (Calcutta), Ceylon, and Ionian Islanda Ditto (Bombay) Giheaitar, Maita, Egypt, and Aden Newfoundland. Portugal, by Brazil pseket United States, California, Canada, &c., 2 (By British pseket): Ditto (by United States packet) Ditto (by Cunsdian pseket) Ditto (by Canadian pseket) Ditto (by Canadian pseket) Western Coast of Atrica, Madeira, and Teneriffi	London. via Southampton May by the Marseilles May 28 (By British packet) May 9. (By French packet) May 9. (By French packet) May 19. (By French packet) May 19. (Southampton May 19. (Via Marseilles May 11. (Via Halifax) May 19. (Via Marseilles May 19. (Via Marseilles May 19. (Via Marseilles May 19. (Via Marseilles May 19. (May York) May 9. (New York) May 9. (New York) May 9. (May 24 May 9. (May 24 May 9	Date. Mey He. May He.
All other parts of the West Indies, and all places in the Pacific, inclusi- ing Chili, Peru, California, and Bri- tish Columbia	May 18,	n. May 14

MAILS ARRIVED.

LATEST DATES.

On the 2nd, Mediterranean per steem ship Ripon, via Southampton—Alexandrin, April 18; Minita, 22; and Gibraltar, 26th.
On the 3rd, Arento, per steem ship Africa, via Liverpool—New York, April 28th.
On the 5th, America, per steem ship Magdalens, via Southampton—New York, 19th ult.
On the 5th, Brazila, per steem ship Magdalens, via Southampton—Buenos Arve, March 27; Monte Video, 30; Rio de Janeiro, April 6; Bahis, 12; and Lisber, May 18t.
On the 5th, America, per steem ship City of Baltimore, via Liverpool—New York, 25th ult.
On the 6th, America, per steem ship Hibernian, via Southampton—New York, 25th ult.
On the 7th, America, per steem ship Brancen, via Southampton—New York, 25th ult.
On the 7th, America, per steem ship Brancen, via Southampton—New York, 25th ult.

WEEKLY CORN RETURNS.

QUANTITIES SOLD in, and the Average Prices of, Last Were, with the core
aponding periods of the last Four Years.

		Wh	leat.		Barley.			Ou	a.
Sold last week Corresponding		65779 75885 101914	55 52			36	d	qrs 10047 9 886 8 8 72 148 199	21 22 24 25 24

53.

m, and paring non fer were in

	Bye.			Bes	ine.	Peas.		
old list week and average price (arrangeding week in 1862 1861 1860	qrs 18 83 46 228 61	25	d 8 8 2 0 8	4151 3829 4998 3616 2048		401 194 679	35 6 40 11 40 8 39 9 39 11	

		-	_		
Assert Later	Percus	or Lase	Arw	West	ww

	Wh	ent.	Bar	ley.	Ou	ts.	Ry	.9	Bea	B8.	Σe	as.
Vooly average, May 2	45 45 45	d 9 8 6 6 8 9 4	8 34 35 35 35 36 36 86	d 6 8 4 8 6 5	21 21 21 21 21 21 21	d 2 11 6 5 8	9 29 30 30 31 30 32	d 8 6 5 9 4 4	8 37 36 36 35 36 35	d 8 11 6 11 1	35 35 36 33 35 36	3 2 2 11
Siz weeks' average	45	7	35	7	21	5	80	10	36	4	35	9
has time lest year	18	8	36	6	21	8	36	8	38	10	39	10

CORN IMPORTED AND EXPORTED.

the Quantities of the several kinds of Corn and Meal import of the United Kingdom; and the Quantities of British a Meal of the same kinds, emported from the United Kingdom.

	Q	antities I	mported	into		es Expor	
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Ex-
West	978 88973 26275 15891 451 6205 2703 17214	qrs 7091 5168 1713 1005 714 3000	qrs 14928 700 800 9649	qrs 60987 33143 18404 451 7210 3417 28863	819 22 1761	9rs 605 42 13 10 2184	861 35 10 2184
Total of corn	107712	18691	26072	152475	2602	2854	5456
Phastment and flour original	ewts 16464 3 268	ewts 4834	6620 37	27918 3 305	207 367 54	cwts 1142	967 - 54 - 19
Peniefmenl	16735	4804	0657	28226	628	1161	1769
menistrated in im- perial quarters	119406	20072	27974	100541	2011	3185	6096

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A moderate supply of English wheat was on sale at Mark Isne to-day, and the abow of foreign qualities was tolerably extensive. All descriptions were in slow request, but there being no disposition on the part of factors and importers to force sales, previous questions were fairly, though, in some instances, not wholly, supported. In the spring corn trade the leading feature was less framess in low samples of oats, owing to increased foreign arrivals. Plear changed hands to a limited extent, but at full prices. This ways of wheat 30 harders.

week's imports amount to 6,480 quarters of wheat, 30 barley, 27,970 cats, and 3,350 barrels of flour.

At Liverpool, this morning, both wheat and flour sold heavily, on author easier terms. Indian corn, however, supported previous

an rather easier terms. Indian corn, however, supported previous rates.

The subjoined report from Mr Othon Trithen is in reference to the corn trade of Odessa; it is dated April 18:—Notwithstanding the discouraging advices which are still being received from feeign markets, a considerable amount of business has been transacted here, chiefly owing, however, to the less that would have been incurred by oeding vessels chartered at 47s 6d to 50s; present feeights ruling at 37s 6d, United Kingdom. The business hitherto done has been principally in good average and inferior kinds; superior qualities being held at prices quite beyond the range of fereign markets. Current prices:—Soft Polish Odessa wheat, superior, 42s 9d per 497 lbs, 4ls 3d per 480 lbs; ditto, fair average, 37s 6d per 480 lbs; Sandomirka wheat, superior, 42s 9d per 492 lbs, 4ls 6d per 480 lbs; Ghirka wheat, superior, 4ls 6d per 495 lbs, 4ls 3d per 492 lbs; ditto, fair average, 39s 6d per 486 lbs, 4ls 3d per 492 lbs; ditto, fair average, 39s 6d per 484 lbs, 40s per 492 lbs; hard wheat, 42s 9d per 492 lbs; maize, 23s 9d per 492 lbs; barley, 17s 9d per 380 lbs, 18s 9d per 400 lbs; oats, 18s per 283 lbs, 19s per 300 lbs; rye, 24s 9d per 443 lbs, 26s 9d per 480 lbs, free on beard.

The chief feature in the corn trade at Alexandria, during the week anding April 26, was a reduction in the value of new Saide beans, ewing to considerable arrivals. Wheat was the turn dearer, but very little business was done for export. Indian corn and cotton used were unchanged in price. Wheat, 31s 6d to 32s; new Saide beans, 26s 6d to 27s; Indian corn, 21s 6d to 22s 6d

per quarter, free on board; and cotton seed, 7l to 7l 10s per ton. The above quotations were solely for private trade produce.

There has been a very active demand in the Liverpool cotton market this week. The total sales are 91,000 bales, including 42,000 to spinners, 23,000 on apeculation by 19,009 for export. Prices for most descriptions are quoted 4d to 4d above those of Friday last, and in some classes of cotton a still larger advance has taken place. To-day, 15,000 bales have been sold at advancing rates.

has taken place. To-day, 15,000 bales have been sold at advancing rates.

The state of the cotton trade at Bombay from the 27th of March to the 11th ult., is thus described by Messrs Nicol and Co.:—After the arrival of the direct mail on the 27th, our market became dull and drooping, and prices receded some 10 rs to 15 rs. A better feeling in the home markets has caused a reaction, and the decline has been fully recovered, the market closing firm, with an upward tendency. New Dhollera has still been mostly in request, both for ready cotton and for delivery in May, the former being worth to day fully 455 rs. the latter 450 rs per candy. There is npward tendency. New Dhollera has still been mostly in request, both for ready cotton and for delivery in May, the former being worth to-day fully 455 rs, the latter 450 rs per candy. There is also a sale reported, delivery in November and December, at 390 rs. Some arrivals of new Broach are also to hand, and are held for 465 rs; some of it was of very fair quality, but, on the whole, decidedly below the average. In old cutton the stocks now remaining are scarcely worthy of note. Further corroborative advices of heavy rains in the Southern Mahratta country are at hand. Tinnevelly.—From this market our advices are uniateresting, the old crop being nearly exhausted, and no inquiry for the new. Our quotations to-day are as under:—

Market Value. C.F.I. Bachange

		Value.	C.F.I. Buchs	
	Per candy	, 784 lbs.	:: In Old per II	e.
	7		4	
Broach, ready	4	65	15.55	
Dhollera, &c		55	15.27	
Ditto, delivery in June				
			14.40	
Verawul			3 N . GO	
Hinginghaut	4			
Oomrawattee Akote			1441	
Kandesh Bharsee	43	30	1441	
Nowlode, old		25	14:27	
Compta, old				
Sawginned Dharwar			17.71	
Shwginned District				
EXPORT of COTTOR from Bomba;		milk T to		
	1862.		1863.	
Destination.	bales		bales	
London	10.961		7.126	
Liverpool			184,0261	
Clyde				
C1y40		*********	***	
The said of the sa	007 100		101 1801	
Total, Great Britain		********	191,1524	
Continent			19,981	
China	. 350		***	
			-	
Cound hotel	999 226		911 1991	

From Kurrachee, to April 9, we learn that the cotton trade was duil, on rather easier terms. The quotations were:—Scinde. Dhera, and Mooltan, 32 to 33 rs; Ferozepore and Umritsur 28 to

dull, on rather easier terms. The quotations were:—Scinde. Dhera, and Mooltan, 32 to 33 rs; Ferozepore and Umritsur 28 to 29 rs per maund of 84 lbs.

We annex Measrs Briggs and Co.'s weekly report of the cotton trade of Alexandria, dated April 25:—A fair demand prevailed at the beginning of the week in our cotton market, and the transactions of the first three days were important. Rising freights and less favourable news from Liverpool, however, stopped the animation, and the market closes quiet, with somewhat easier prices. The chief business has been done in the middling qualities, which were freely offered. We have also noticed a better class of private trade produce on the market than has been the case for a long time, but there were few buyers for it, prices being too high. Nothing has been done in fine Pasha's cotton; indeed, this description is becoming scarcer, and there are now few or no arrivals from the interior. The following are the sales since our last:—1,274 bales ordinary to middling, 19.26d to 19.26d; 6,898 bales middling to good middling, 19.26d to 19.90d; 1,362 bales good middling to fair, 19.90d to 20.50d; 707 bales fair to good fair, 20.50d to 21.20d; 320 bales good fair, to good, 21.20d to 23.50d per lb, free on board. Freights by steamer to Liverpool, 2d per lb.

On the whole, the cotton trade at Pernambuco, during the fortnight ending April 14, ruled firm, with an upward tendency in prices. The shipments were on a full average scale. Pernams, on shore, sold at 18.70d to 19.18d; Paraibae, on board, 17.29d; and Maccios, on board, at 15.68d per lb, with 5 per cent. commission, but without freight and insurance.

From a circular recently issued by Messrs Neill, Brothers, and Co. we extract the subioined remarks:—"Seven months have

and Macetos, on board, at 15.00d per 16, with 5 per cent commission, but without freight and insurance.

From a circular recently issued by Messrs Neill, Brothers, and Co., we extract the subjoined remarks:—"Seven months have elapsed since the issue of our last circular, and the average weekly import has been 30,800 bales, while the weekly demand for home consumption has been restricted to 18,150 bales, and for export to 6,500 bales, making a total weekly demand of 24,630 bales. Thus, with but trifling assistance from American sources, supply has gained upon consumption to the extent of 6,000 bales per week, and the stock of all kinds now held at Liverpool has increased to 369,000 bales. Hence, the price of middling Orleans now stands at 214d per lb, a decline of 43d as compared with the October quotation. This decline, however, is confined to cotton of the better staple—American, Egyptian, Brazilian, and the like. The higher grades of East Indian, which have borne the weight of consumption, have been better supported, and after a temporary decline fair Dhollera is now quoted 174d against 1734

May

Mer trade transe the de leathe accou howe are ve been Th docks

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in October, and middling 15d against 16d at that period. But we regret to say that in looking forward to the future, the improved relationship of supply to demand is not likely to be supported on the same scale. In order to ascertain the probable supply for the ensuing five months, which will carry us into the period when stocks should reach their minimum point for the period when stocks should reach their minimum point for the season, it is necessary to look to the figures of last year, and to modify them according to circumstances. From 1st May till 26th September last year, the import of East Indian cotton was 278,000 bales, and of other sorts 117,000—total, 395,000. For the same period this year we estimate East Indian 275,000, and of other sorts 165,000—total, 440,000. This estimated increases the based of the state of other sorts 165,000—total, 440,000. This estimated increase is based, so far as India is concerned, chiefly upon the development of the trade in Bengal and Madras, and upon the incentive of high prices drawing forward a little of the new erop earlier than usual. As regards the supply from other countries, the increase is expected to come chiefly from Egypt, Smyrns, and other districts in the Ottoman Empire. But while the utmost importation we can fairly look for is thus only 440,000 bales for the five menths, we estimate the consumption as follows:—The home tation we can fairly look for is thus only 440,000 bales for the five months, we estimate the consumption as follows:—The home consumption of all sorts, which had lately fallen to about 15,000 bales per week, has doubtless, under the recent increase of demand for yarns and goods, increased to 23,000 bales; and, as it is still rising, there is every probability that an average of 24,000 to 25,000 will be attained, unless checked by a too rapid advance in the cotton market. We may, therefore, fairly estimate the consumption of the ensuing twenty-one weeks at an average of not under 23,000 bales per week, or an aggregate of 483,000 bales, against 468,000 last year; and we shall take the export at 10,000 bales per week, or 210,000, against 226,000 last year. We have thus to meet a demand for 693,000 bales, with an import not likely to exceed 440,000. It is therefore evident that the present stock of 369,000 bales will have to bear serious curtailpresent stock of 369,000 bales will have to bear serious curtailment during the summer—a reduction probably to 100,000 or 120,000 some time in the month of August or September. As regards the prospect of renewed supplies from America, we have nothing cheering to report. Comparing the imports of 1862 with those of 1861, the first year of war, we find that India has given an increase of 6½ per cent.; Egypt, 44 per cent.; and Brazil, 35 per cent. We have heard a great deal of the West Const of Africa, but the yield has been only 3,300 cwts; against 1,300 in 1861; and of the West Indies, but they have only given 10,400 cwts, against 9,400 the previous year. In 1861, the imports from Turkey were 683 cwts; in 1862, 41,212 cwts; but the crop now coming in is estimated by competent authorities at over 100,000 bales, or 300,000 cwts." tock of 369,000 bales will have to bear serious curtail-

The demand for tea has been far from active; nevertheless prices, almost generally, have been steadily supported.

Owing to the large stock, much less activity has been observed in the market for raw augar, and most qualities have given way in price 6d per cwt. Advices from Pernambuco, to April 14, state that the receipts had fallen off—the average being 1,000 bags per day; but that the demand ruled heavy, on rather easier terms. The currency was as follows:—Whites, No. 2, 32s 10d to 33s 9d; No. 3, superior, 31s 1d to 32s; No. 3, regular, 29s 5d to 30s 4d; No. 4, 27s 6d to 28s 7d; somenos, 25s 2d to 26s; museovados, yellow, 20s 1d; good brown, 18s 4d to 19s 3d; ordinary unclayed, brown, 16s to 16s 8d per English cwt of 3½ arrobas, f.o.b., with 5 per cent. commission, but without freight and insurance, at the exchange of 28d. From Maceio, we learn that a limited business had been done, at 16s 2d per cwt, ex freight and insurance. Letters from Bahia, dated April 11, are to the effect that the sugar trade was in a depressed state, and that sales could only be effected by submitting to lower rates. The trade at Port Louis, Mauritius, during March, was in a healthy state, and the shipments amounted to 16,000 tons. In prices, scarcely any change took place, compared with the previous month. There was a fair demand for export to Bombay, and of the present crop 8,000 tons had been taken. For the Australian market, there was a moderate inquiry. Annexed is the monthly table of shipments:— Owing to the large stock, much less activity has been observed

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Ma

from A	ugust 1 to A	pril :	l of each cro	p.	
	1860-61.		1861-62.		1862-63.
To United Kingdom-	lbs		lbs		- lbs
London Liverpool Ralmouth Plymouth Cowes. Glasgow Cork, for orders	74,807,921 956,036 1,662,464 860,278 96,001,458	***	27,920,305 1,226,555 8,300,932 40,289,865	***	71,978,070 4,969,252 7,413,938 642,014 769,067 57,428,841
	174,288,157	***	77,737,657		143,201,172
To France—Havre	6,621,630 8,112,614 3,420,232 5,289,428 3,847,471	200	8,104,015 11,790,163 7,617,082 13,607,007 8,939,448	***	4,387,318 15,189,424 7,067,042 1,722,989 4,789,643
£ 1/9	27,291,395	980	50,047,715	***	33,156,416
Caps of Good Hope	7,438,756	***	9,390,539	***	10,299,228

	1860-61. lbs		1861-62, lbs		1802-63, lbe	
Australian Colonies—	5,232,421		7,167,400		10,619,662	
Hobart Town	2,091,572	***	2,961,335	***	2,272,332	
Launceston	691,597	***	2,640,103	***	719,200	
Sydney	2,290,159		9,768,341		5,556,082	
Melbourne	22,465,005	***	27,852,345	***	27,888,081	
Other ports	1,933,108	***	1,720,546	***	412,533	
New Zealand	335,415		1,364,421	***	3,456,942	
	35,039,277	000	53,474,491		50,924,822	
Other places	4,826,978		7,277,374	***	. 17,881,002	
Total shipped	248,884,563		197,927,776		255, 462, 720	

Compared with several previous week, the coffee trade he shown less activity; nevertheless, the quotations have been supported. Plantation Ceylon kinds, especially, have ruled firm. At Rio de Janeiro, during the fortnight ending April 7, a large export business was transacted, on rather higher terms. Pre-At Rio de Janeiro, during the fortnight ending April 7, a large export business was transacted, on rather higher terms. Proviously to the departure of the mail steamer, however, the market exhibited less activity, and the currency was as follows:—Ordinary quality, 55s 9d to 60s 9d; regular first, 63s 3d to 65s 9d; good first, 67s to 67s 10d; prime good first and superior, 68s 3d to 70s 9d; round lots, 63s 3d to 65s 9d; better selections, 66s 7d to 69s 1d per cwt, free on board, without freight, calculated at the exchange of 273d. The Government production of cofficing from the following from Mesers Trueman and Report Wearstreet the following from Mesers Trueman and Report

We extract the following from Mesers Trueman and Ro circular :-

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal Europe

		Sua	AR.		
	Imp	orts.	Stock, 31st Mare		
	1862.	1863.	1862.	1863.	
Holland*	tons 26,100	tons 41,900	tons 12,300	tona 19,900	
Antwerp	380 3,120	2,020 4,500	490 3,500	1,600	
HavreBremen	6,830 390 8,900	6,050 1,180 3,040	14,830 290 6,910	6,780 200 4,930	
Genoa Leghorn	8,370 1,730	3,270	3,460 610	2,350 770	
ContinentGreat Britain	54,820 85,190	65,080 111,120	42,390 87,040	40,30 122,85	
Total	140,010	176,200	129,430	163,150	

* The stocks in Holland are in first hands only; in all other

	COPFRE.						
	Imports.		Stock, 31s	t March.			
	1862.	1863.	1862.	1863.			
Holland	tons 25,500 4,790 9,250 8,500 740 3,690 2,000	tons 32,250 3,420 10,750 8,370 1,230 4,780 2,190	tona 38,650 3,120 7,000 4,870 1,000 4,170 370	tons 32,780 2,790 7,006 7,250 470 4,460 1,410			
Leghorn	420	320	80	20			
Continent	54,890 4,660	63,310 8,320	59,260 5,490	56,199 7,900			
Total	59,550	71,630	64,750	64,140			

Cocoa has realised enhanced rates, but rice has been in slow equest, on former terms. The dry fruit trade has ruled firm. Last request, on former terms. The dry fruit trade has ruled firm. Last month, observe Mesers Witherby and Son, a large business was done in currants, at advanced prices, owing to the probability that an export duty will be levied at the Greek ports. In the spirit market nothi

irit market nothing of interest has transpired.

The public sales have gone off with a moderate amount of a The public sales have gone off with a moderate amount of animation since the opening, at the decline in prices already noticed, viz., of from \$\frac{1}{2}\$d to \$1\frac{1}{2}\$d per lb from the average of last series. The quantity disposed of up to this evening amounts to \$27,000 bales, and a fair proportion has been taken on French account; but the trade as regards Belgium, and especially America, is very innerive. Privately, the market is dull. The public sales of East India wool at Liverpool have commenced steadily, and, in some instances, the quotations have advanced \$\frac{1}{2}\$d per lb. At Odess, wool has declined in value \$\frac{1}{2}\$ to \$\frac{1}{2}\$ rouble per pood.

Hemp is firmer, at \$8l\$ to \$8l\$ 10s for clean new, and \$9l\$ to \$9l\$ 10s for clean old Russian. Flax rules inactive, and jute has in some instances fallen 10s per ton. The quotation for clean hemp, crop 1861, at \$t. Petersburg, at the opening of the present season, was \$35l\$ 2s; for crop 1862, \$36l\$ 2s per ton, free on board, on the spot.

on the spot.

le ha n sup-firm large Pre-

narket Ordi-ie 9d; i&e 8d i6e 7d ted at cooline

10

30 50 70

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CONTABATIVE STATEMENT OF HEMI	and F	TAX (n hand	in Lo	ndon, fr	101
May 1, 1862, to may 1, 18	63, Dea	lers' S	stock in	iclude	d.	
A	1862.		1863.		pelivered pril, 1863	
Market Mark Tolking College State College	tons		tous		tons	
St Petersburg clean	1447	*****	1885		678	
Rim Rhine	548		96		60	
St Petersburg & Riga outshot	24	******	58	******		
Ditto half-clean and pass	71	******	68	******	39	
Italian and other sorts	256	*****	433	******	102	
	2346		2540		879	
		*****	2040			
Last year		*******	40		451	
Manilla	5472	*****	6783		559	
Bombay and Sunn	89	*****	310		46	
Jute	8209	*****	8064	*****	3675	
	13770		15157		4280	
Last year					2452	
Homp yarn	78	******	241		137	
Last year					89	
	LAX.				Delivered	
	1862.		1863.	A	pril, 1863	
	tons		tons		tons	
Riga and Pernau	284	*****	217	*****	15	
St Petersburg	10	******	10	*****	***	
Archangel, Memel, &c	106		25	*****	***	
Egyptian	117	******	128	******	100	
Various other ports		******	173	******	39	
Codilla	103	******	114	*****	1	
	951		667		155	
Tast year	202	*****	501		179	

Mesers Powell and Co., write as follows as regards the leather rade last month:—The past month shows some increase in the mesections in leather as compared with those of March, but still transactions in leather as compared with those of March, but still the demand has been wanting in activity, particularly in sole settler, for which the continuance of dry weather in some degree accounts. Dressing leather continues in fair request: the supplies however, have not been excessive, and the alterations in prices are very slight. In raw goods an average amount of business has been dose, chiefly in Australian hides and East India kips.

The following table, showing the stocks of wood in the public docks, on the lat inst., is from Messrs Churchill and Sim's circular:—

STOCK of WOOD at the	PUBLIC I	OCE	is on May	1.	
Maria and the second se	1863.		1862.		1861.
Foreign deals pieces	1,224,000	***	1,064,000		1,025,000
Battens and boards		***	1,073,000	***	532,000
Fir timberloads	67,300	***	25,500	***	43,500
Colonial pine deals & battens, pieces	670,000	***	1,063,000	***	710,000
Sprace ditto	951,000	***	912,000	***	529,000
Pine timber loads	8,300	***	6,600		8,300
American pitch pine	120	***	2,100	***	1,900
Bast Indian teake	23,000	***	7,500		2,900

Saltpetre has fallen 6d to 1s per cwt from the late highest

oint, and indigo has continued dull.
We have no material change to notice in the metal trade, exc

we have no material change to notice in the metal trade, exceptibility in its somewhat firmer, and that Scotch pig iron has fallen to 50s 6d, cash, mixed numbers.

Linseed oil has ruled firm, at 44s per cwt on the spot. Other descriptions, however, have sold slowly, at about previous rates. Turpentine has fallen to 93s 6d for French spirits, in consequence of the large shipments which are now being made from Bordeaux to this country. ntry.

The tallow trade has ruled beavy, at 42s 9d for St Petersburg Y.C., on the spot; 42s for June; and 45s 9d for October to December delivery. The quotations at St. Petersburg at the opening of the season, according to Messrs Schlusser and Co's circular, were: — Yellow candle, on the spot, 45l 7s; for August, with 3 roubles handmoney, 44l 2s; ditto, for cash, 42l 3s per ton, fee on board.

Great depression continues to average in trade singles at New Great depression continues to average in the state of the season.

Great depression continues to prevail in trade circles at New York, and, during the week ending April 25, buyers limited their parchases to immediate requirements. No improvement was actived in the demand for money, and the rates were as follows:—ant. were active active and the rates were as follows:—ant. were active active active and the rates were as follows:—ant. were active acti

Tooms on the state of the Control of	15	per annuz
Loans on call, stock securities	4	5
	6	7
Prime endorsed bills, 60 to 90 days	6	7
	7	8
WALTER-CLASS STREETS STREETS STREETS	5	6
Other good bills	7	***

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

	Loans.		Deposite,
New York, April 18 Boston, April 20 Philadelphia, April 20	73,439,160]	04,122,146 33,209,742 31,059,644
TotalLast weekLast year	281,655,698	2	268,391,532 222,507,080 135,761,240 Circulation,
New York, April 18 Boston, April 20 Philadelphia, April 20	36,764,695 7,799,345	******	8,039,558 7,278,506 3,185,042
Total	47,562,282 49,397,144	for three	18,503,106 19,237,671 17,514,969 Months from
	861. llars (82,297 24 96,545 11 11,925 9	1862. dollars ,134,259 ,354,057 ,409,527 314,992	1863. dollars 27,575,338 14,167,470 4,526,016 439,499
Total entered at the port 61,; Withdrawn from warehouse 14,(EXPORTS from NEW YORK to Followship January)	42,145 10	,212,835 ,862,460 or three	46,698,317 8,837,188 Months from
Domestic merchandise 31,0	1861. dollars	1862. dollars ,116,754 141,647 817,167	
		075,568 906,426	
DUTIES for CUSTOMS R 186	1. I	862.	1863.
dols	202 33 3,351 236 83 3,565	,646 35 ,657 22 ,063 83	. 4,127,906 82
Total nine months24,715,6			

COTTON.

New York, April 21—The market has ruled exceedingly dull for the most part, and prices have further materially declined. Yesterday, there was rather more demand, and the market was rather firmer. The sales are 1,500 bales. The receipts have been from Liverpool, 850; Havre, 211; Marseilles, 28; Pernambuco, 538; Aux Cayes, 74; Matamoros, 79; Port-au-Prince, 74; Havana, 75; Baltimore, 53; per railroad, 314—total, 2,291 bales. Total import since 1st inst., 18,106 bales; total import since 1st September, 140,117 bales. Export from 1st to 21st April, 146 bales, against 1,126 bales in 1862.

New York, April 24.—The demand has been fair, but not active, since our last, and the market has ruled rather firmer. The sales for the three days foot up 1,900 bales, including 15 Mexican at 64 cents, and 100 Brazil on private terms. We quote:—

	1	NEW Yo	RE CL	ASSIFIC.	ATTON.		New Orleans	
		Upland.	1	Florida.		Mobile.		
				e		6	C	
Ordinary	*******	63		63	*******	63		
Middling	**********	66	*******	66	********	66	66	
Middling		73	******	73	*******	73	78	
	hama h	R.	- T	-	anl t	990 .	Matamana	é

The receipts have been from Liverpool, 322; Matamoros, 60; Para, 40; Bermuda, 17; Nassau, N.P., 45; New Orleans, 268; Baltimore, 62; Providence, 2; per railroad, 551; North River, 2-total, 1,369 bales. Total import since 1st inst., 19,475 bales; total import since 1st September, 141,486 bales. Export from 1st to 21st April, 146 bales, against 1,125 bales in 1862.

LIVERPOOL MARKET.

FRIDAY, May 8.—The cotton market continues buoyant in tone and with a large demand. The prices current are ½d to ¾d in Surat, Brazil, and American, and 1d to 1½d in Egyptian dearer than a week ago. The week's sales are 90,000 bales; namely, 48,000 to the trade, 23,000 to speculators, and 19,000 to exporters. Actual export, 16,000 bales; import, 23,000 bales. Stock, 328,000 bales, or 41,000 less than last week. Sales to-day, 12,000 bales or more, one-half for speculation and export.

MARKETS IN THE MANUFACTURING DISTRICTS.

Increased transactions having taken place in cotton at Liver-pool, the demand for goods and yarns in the manufacturing dis-tricts has steadily improved, and prices have been well supported. Rather heavy shipments have been made both to India and China

Most of a printers most

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Iron has changed hands to a moderate extent, and there has been a fair inquiry for coals, the time of year considered.

MANCHASTER, May 7.—Prices have fully recovered from the dulnes of last week, and a large business has been done since last Friday. Yarns generally have been quoted at extreme rates, and those for manufacturing in the district have readily gained 1d per lb. In cloths, the chief objects of attraction have been 2 printers and wide shirtings, stocks of which have been cleared, and makers laid under contract. Other goods have shared in the activity to a moderate extent, confidence being thoroughly re-established as to the continuance of the American war, and the consumption of cotton overtaking its supply in the next few months. Delay in the expected arrival of India telegrams has prevented operations from being carried further, but, generally speaking, the tone of the market has been very strong and healthy.

COMPARATIVE STATEMENT OF THE COTTON HEADS.

COMPARATIVE STATEMEN	1 0	PTH	B G	TIC	XX.	TEAL	DE.				_	-				
				May 7,		May 7, May		ay.	Price May 1861		May				M	ay ay 808
Raw Gotton.		d		d		d		d		d	8	d				
Upland fairper lb	1	111	1	14	0	81	0	73	0	61	0	78				
Ditto good fair			1 .		0	81	0	78	0	74						
Pernambuco fair	1	91	1	1		9	0					81				
Ditto good fair	1	10	1	1			0	81		87						
No. 40 MULE YARM, fair, 2nd quality	2	4	1.1	4	1	0				0						
No. 30 WATER TWIST. ditto	3	4	11	34	0	114	1	08		11						
26-in, 66 reed, Printer, 29 yds, 4 los 20z	9	9	6	107	5	6	6	0		8						
37-in, 72 reed, ditto ditto 5 lbs 20z	13	0	7	10	6	0	6	9	6	11	6	0				
39-in, 60 read, Gold End Shirtings, 375					1											
yards, 5 lbs 405	17	6		0			9	104				100				
40-in, 66 reed, ditto ditto, 8 lbs 12oz	19	0								14						
40-in, 72 reed, ditto ditto, 9 lbs 40z	90	6	18	6	11	8	12	6	11	8	10	10				
39-in, 45 read, End End Long Cloth, 54					1		1		1							
vards, 91bs	17	0	10	0	8	4	8	10	8	9	7	44				

BRADFORD.—There has been a fair business doing in wool With a fair consumptive demand, and a short supply, prices are, of course, firmly held, even in the face of the approaching clip. Noils are readily taken off as produced. There is a healthy demand for yarns. Two-folds are a little dearer. The unsatisfactory state of the piece market continues, though perhaps in

LERIDS.—A few of the shipping houses are doing a fair amount of business, but they are able to get goods without coming into the market. In general prices are firm. The flax trade keeps

ROOMDALE.—The flannel trade keeps active. The manufacturers re working full time, and the demand for goods keeps close to be supply. Yorkshire goods, especially the lower and cheaper the supply. Yorkshire sorts, are in fair request.

LEMESTER.—There is little or no improvement in the hosiery trade. In yarns there is no change, prices remaining firm.

NOTHINGHAM.—The cotton lace trade remains extremely dull.

In hosiery there is still no improvement; all departments

In hosiery there is still no improvement; all departments of the trade are depressed.

HUDDERSFIELD—We have bad rather a quiet market here. There has been only a moderate attendance of buyers, and very little animation manifested.

Nawcastle-on-Tyre.—The trade for manufacturing iron is depressed, but the inquiries for plates, angles, &c., are still estisfactory. The steam coal trade still keeps better, and there is a slight improvement in the coke trade.

NEWFORT.—The iron trade is firm. Nearly all the ironmasters have a fair number of orders on the books, and the works are kept going regularly. Quotations remain without change.

DUNDEE.—In tow and codilla there is no change either in demand or value, and only a small business was done in them. Jute is still unsaleable here, at prices equal to those paying in England. There was a moderate demand for flax and tow yarns, and previous prices were generally paid.

and previous prices were generally paid.

Bankley.—The state of trade at the various collieries around this town and embraced in the South Yorkshire coal-field is not

this town and emoraced in the South Torkshire coal-need is not at all improved.

Birmingham.—The various rolling mills are in full work; the tube makers, edge-tool makers, and hollow-ware manufacturers are in much the same position.

Norwich.—In light fancy articles for the summer there is a fair business doing, and some choice novelties have as usual been produced. The shee rade is in a tolerably satisfactory position.

SHEFFRID.—The surfery trade is generally dull. The saw

SHEFFIELD.—The cutlery trade is generally dull. The saw trade is so decidedly flat as to indicate that it is gradually leaving

the town. The large iron houses are fully employed.

WOLVERHAMPTON.—Pig iron still sells very slowly. The hardware traders keep moderately active, and the look trade of Wittenhall is much brisker than it was.

Butpagt.—There is no material improvement to note in the linen trade. Transactions, though numerous, are by no means of the magnitude customary in the operations of the trade. The demand for yarns is without animation. Prices, however, remain tolerably firm, though some spinners are reducing stocks at 4s 73d. Tow yarns are in good request.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, April 21.—The market for all kinds of flour ruled heavy, and prices declined from 10c to 15c per barrel. The quo-

tations were as follows:—State, superfine brands, \$6 to \$2.2.

State, extra brands, \$6.70 to \$6.90; State, choice brands, \$0.30.

\$7.10; Michigan, fancy brands, \$6.70 to \$7.10; Ohio, common brands, \$7.20 to \$7.30.

Ohio, good and choice extra brands, \$7.35 to \$8.20; Michigan Indians, Wisconsin, &c., \$6.70 to \$7.10; Missouri, \$7.20 to \$9.50.

Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7.20 to \$9.50.

Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7.20 to \$9.50.

Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7.20 to \$9.50.

Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7.20 to \$9.50.

Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7.50 to \$1.85 per bushel; white Canada, \$1.73 to \$1.85. Southern white, \$1.78 to \$1.90; Ohio white, \$1.73 to \$1.85. Southern white, \$1.78 to \$1.90; Ohio white, \$1.73 to \$1.80; Missouri white, \$1.75 to \$1.88; Illinois white, \$1.72 to \$1.80; Missouri white, \$1.78 to \$1.90; Canadian Club, \$1.56 to \$1.62; Milwaukee Club, \$1.58 to \$1.63; Chicago spring, \$1.37 to \$1.60; and red Illinois, Ohio, &c., \$1.66 to \$1.72. In corn a moderately active business was transacted, but at rather lower prices. The following table shows the exports from April 1m April 21:—

	1868		1662.
		*********	104,323
Wheatbush	195,715	*********	218.017
Corn	187,680		749,673
W VORK Annil 94 _All kind	a of	flow sold	hannil

NEV further reduced rates. The sales of State and Western am turther reduced rates. The sales of State and Wostern amounted to 28,000—of Camada, 1,800—of Southern, 2,700 buls, and the currency ruled as follows:—State, superfine brands, \$6.95 to \$6.20; State, extra brands, \$6.70 to \$6.85; State, choice brands, \$6.90 to \$7.10; Michigan, fancy brands, \$6.70 to \$7.10; Ohio, common brands, \$7.05 to \$7.20; Ohio, fancy brands, \$7.35 to \$8; Michigan, Indiana, Wisconsin, &c., \$6.70 to \$7.10; Miscouri, \$7.30 to \$9.60; Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$5.95 to \$8 per bbl. The supply of fine samples of what was very small, and such commanded full prices; but secondary and inferior produce met a slow sale, at about previous rules. White Genesee was quoted at \$1.78 to \$1.85; white Canada, \$1.73 to \$1.83; Southern white, \$1.80 to \$1.90; Ohio white, \$1.76 to \$1.85; Michigan white, \$1.76 to \$1.85; Michigan white, \$1.76 to \$1.80; Canadian Clus. \$1.55 to \$1.59; Milwankee Club, \$1.55 to \$1.60; Chigges spring, \$1.35 to \$1.58; and red Illinois, Ohio, &c., \$1.64 to \$1.70 per bushel. Corn declined I cent per bushel, and the trade was decidedly heavy. White Southern, 95c to 105c; yellow, ditto, 92c to 94c; round yellow, 89c to 92c; ditto, white, 91c to 93c per bushel. to 28,000-of Canada. 1,800-of Southern, 2,700 bris, 98c per bushel.

EXPORT of BREADGRUSPS from the United States to Great Britain as

Debrei	moer 1	, 1362.				1020
F	our.	Meal.	V	Theat.	1 6	LEGAL .
6		bbla 1064			be 5	- 4
	35509 38109	***		956200 257380 970725		1,000 1,000
16						CO448 677188
	42618	97		1998202	4	THEOD
17				6845660 607048		14476
Tour. bbla 97951 7962 05918 71733 42991	700000 000000 000000 000000	Wheat. bush 1504788 1305788 6980115 890151	******	Oorn. bush 56501 1910 58411 272086 44065	000000 000000 000000 000000 000000	2000
	Filb 6 6 6 16 16 17 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Flour. bbls 687771 77784 34509 38109 38109 925892 1508505 742618 1757147 214469 77961	bbls bbls 687771 7664 77784 28 34509 36 38109 36 36 36 36 36 36 36 3	Flour. Meal. V bbls 687771 1004 11 77784 25 33509 38109 50 86719 925892 1139 14 1868565 1296 11 742613 97 1757147 2019 12 17457147 2019 12 17457147 3019 12 1757147 3019 1	Flour. Meal. Wheat.	Flour. Meal Wheat 6

LONDON MARKETS.

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

Mank Lane, Friday Everine.

The supply of English wheat on offer, this week, has been only moderate, but most of the samples have come to hand in good saleable condition. Fine qualities have been taken off readily, at very full prices. Other kinds have ruled inactive, but not cheaper. The imports of foreign wheat have been on a limited scale; nevertheless, the demand has been far from active, at about previous currencies. Very little English or foreign bardy has come fresh to hand, and most descriptions have meved in steadily, on former terms. The demand for fine malt has one tinued firm. Inferior samples have commanded previous rules. Oats have maintained the late advance in the quotations; but the demand for them has been by no means active. Both bears and may be considered steadly, at full currencies. The flour traismay be considered steadly. The quantity of sound American flow now in warehouse is greatly reduced.

At the adjourned meeting of the linesed trade on the question of the prevention of adulteration, and the proposal to sell by weight instead of measure, a report was received and adopted, and a permanent committee was nominated to manage the pre-

00

Acceptance of the control of the con

at if seed is in future to be sold by weight, the standard of original part of the continental markets have ruled steady for wheat a spring corn, at full quotations. The transactions, however, we not been extensive for the time of year. American advices that the export demand for wheat and flour was by no means

The local markets have been fairly supplied with wheat, which is said steadily, at full quotations. All other articles have com-

mied fully previous rates. In Scotland, wheat has been held for more money, whilst barley donts have realised extreme quotations. Flour and meal have

The Irish markets have been inactive; nevertheless, the fluctua-

The Irish markets have been inactive; nevertheless, the fluctuations in prices have been trifling.

At Mark lane, to-day, the supply of English wheat was noderate, and the trade ruled inactive, yet no change took place is prices, compared with Monday. The demand for foreign wheat was much restricted, but, there being no desire on the part of importers to force sales, the quotations were fairly supported. Barley, good and fine cats, including beans and peas, changed hands at fully previous rates. Flour moved off somewhat slowly, at full cur

Mr George Dornbusch states that, owing to the prevailing carry winds, no floating cargoes of grain have been reported float during the week. The demand, however, has been by means active, but at very full prices.

The London averages announced this day are:

		- 0					qre		s: &	
Wheat	**********	*********		*******	********	******	2778	84 6	7 5	
Barley	**********	******	********	*******	********		16		4 6	
Oats	*********	******	*******	********	*******		. 17	1	9 0	
Rye					******	******	508		0 10	
Beans	4040	******	*******	******	*******	******	178	11 . 2	14 5	
Page	-	*****	*******		-		20	1 3	37 0	
		Al	LEEVAL	THIS	WEER					
	Witcal		Barley	Pa .	Malt.		Onte.		Flour,	
	qrm		ers		qes		qes:		ancka	
District or other	1940	*****	40	*****	2640		60		1389	
Mill annual state	488.0		110	*****	900	*****	0.00		***	
Briden.	G480:	-	39		100	*****	27970	{	3350 b	ris:

PRICES CURRENT OF CORN, &c.

Maria Company			-
Wante-English, Old white		OATS English, Poland & potato 24	26
red	***	white, fend 21	23
Inglish, white 43	50	- black 21	23
red 42	46	Scotch, Hopetown and potato 24	26
Busig and Konigsborg, high		- Angus and Sandy 22	28
mixed 400,000,000,000,000,000, 57	60	- common	23
- mixed 54	56	Irish, potate	23
Butek and Wismar, new 50	52	- White, feed 17	19
Statin, Straigand, and Wolgast 49	52	- Black	19
Marin and Mackinsburg 49	51	- Light Galway	
Boish, Holstein, & Brunswick	408	Danish 18	22
Besish and Brabant	800	Swedish 19	22
Mr. Potersburg, softper 406 lbs 44	48	Russian 19	23
American and Connedian, white 50	52		23
Ohma and Sea of Azeff, soft,	9546	Rys-English 31	22
new 400 lbs	47		50
per 496 lbe	36	Tares-English, winterper qr 45	32
Byptian, Saidiper 460 lbs 35.	96		92
Reservice and Scotch,	40	INDIAN CORN, per 480 lbs-	33
maiting, new	40	American, white 32	30
and Scotten distuing 30	31	yellow and mixed 28	30
- grinding	900	Galatz, Odessa, and Ibraila,	01
malting 31	33	yello# 29	31
Bash distilling 26	28	Frour, per 280 lbs-Town made	40
grinding 26	27	delivered to the baker 42	45
Olima and Danube, per 400 lbs 24	***	Country marks 32	36
English, new 30	40	French and Belgian 38	40
Datch, Hanoverian; and French 82	40	American and Canadian fancy	
Exyptian & Sicilian 31	32	brands per 196 lbs 26	28
Paglish, white boilers, new 38	49	American superfine to extra	
- grey, dun, and		superino 25	26
mania 37	42	American common to fine 24	25
- blue 40	60	- beated and sour 20	28
Foreign, whiteboilers 36	89	OATHBAL-Scotch, fine, per ton £13	14
fanding	87		14
Action of the last	-	The state of the s	-

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THE DAY'S MARKETS HE "POSTCRIPE."

MINCHOG LANK, FRIDAY MORNING.

SCHAR.—The market keeps inactive, and importers have occasionally scapted a decline of 6d per cwt. Up to yesterday (Thursday), 1,160 cana West India had sold, including Barbadoes, by auction, at 34s to 6s. Crystalized Berbice, in bags, 36s to 38s. Transactions in foreign have been limited, but a few floating cargoes are reported upon former large.

The landings last week again exceeded the deliveries, and the chick horis of the Kingdom it is 139,000 tons, against 104,700 tons.

Manufacture.—9,104 bags, by auction, went off at previous rates as 6d decline, about three-fourths of the above quantity finding grainy and crystalized, 36s to 40s 6d; soft brown, 28s 6d to 16d gray and yellow, 32s to 36s por cwt.

Manufacture.—9,198 casks 300 barrels Porto Bigs.

Manilla.—By private contract, 10,000 bags based.

**St fill per owt.

**Other Foreign.—918 casks 300 barrels. Porto Rico, by auction, were not provided by the state of the st

The market is quest and rather total, comments and 47s 6d percent.

There has been less animation in the demand, but the fet

contracts made do not establish any alteration in price. Good Loewards, 1s 5d; Demorara of current quality, 1s 6d per proof gallon.

Cloods.—745 bags Grenada sold at advanced rates: ordinary to fine, 50s to 63s. 392 bags Trindiad: grey to good red, 52s to 80s, being 1s to 2s per cwt dearer. Guarquil is scarce, and held for further advanced rates. 106 bags Surinam partly sold at 75s per cwt.

COFFEE.—A firm tone continues to pervade this market. 267 casks 547 bags plantation Ceylon in the public sales sold at full prices, ranging from 86s 6d to 99s, low middling to fine. 52 casks 58b bags bags mative; good to fine ordinary, 74s to 75s 6d. 47 casks Jamaica, 80s to 90s per cwt. Part of a floating cargo of St Dominge sold at 68s 74d per cwt.

The There were further public sales held on Tuesday and Wednesday, the catalogues containing 20,018 packages. Of this quantity, rather

The There were further public sales held on Tuesday and Wednesday, the catalogues containing 20,018 packages. Of this quantity, rather less than one-fourth part sold at steady rates, including 1,370 packages Amann of private growth. The market remains steady.

Rien.—The transactions for arrival include 290 tons Madras, at 11s 6d. 100 tons white Bengal at 13s 9d ex ship. A cargo of Rangoon at 10s 9d if for a near port, and one of Neerancie Arracan at 10s 6d. A moderate business has been done on the spot: cargo Bengal, 8s 9d to 9s 14d; good new white, at 14s 3d; good Rangoon, at 11s. By action, 6,396 bags Bengal were chiefly bought in for the white postion. Some good cargo sold at 9s. 2,051 bags Bassein realised 8s to 10s. 10,407 bags low Moulmein, 8s to 8s 6d per cwt.

Heroers and Detroprise of Rice to May 2. with Stocks on hand.

IMPORTS and DELIVERIES O	Rice t	o M	ay 2. wi	ith S	TOCKS	n hi	and.	
	1863.		1862.		1861.		1860.	
Importstuns	12995	200	21756	040	19950	***	10150	
Deliveries	21600		19410		22225			
Stock	50000	000	20000	***	00000		7880	
************************	04000	0.00	OK SER	-	oupuu	0.00	02950	

-682 boxes good small grain partly sold at 18s 6d to 19s per

Sago Flour.—270 bags were bought in at 13a 6d to 14s per cwt.
SPICES.—740 bags pimento went off steadily at 23d to 8d. White
pepper firm, with few parcels offering: 65 bags Penang, by auction,
realised 54d to 54d. A few cases mace and nutmegs went at unaltered
rates. 307 bags Penang black pepper withdrawn at 34d per lb.
Business has been done in Singapore and Penang by private contract. 250
cases casaia lignes sold at 87s to 92s for third to first piles, the better
qualities being rather dearer. 263 barrels Jamaica ginger went rather
lower for the ordinary qualities, these selling at 62s up to 90s per cwt
for middling bold.

Saliverite.—There are sellers of Bengal at lower rates, but scarcely

for missing bond.

SALTPETRE.—There are sellers of Bengal at lower rates, but scarcely any business has been done on the spot. A parcel of Bombay, refracting 10 per cent., brought to auction, was taken in at 36s 6d. 180 tons

Roman, 31s Od to 23s Od per cwt.

SHELLAG is rather lower; D C orange selling at 9l 7s 6d per cwt.

Other kinds without material change.

DESTRICTER GOODS.—173 hales Bengal sefflower nearly two-thirds seld, but at irregular prices, ranging from 4l 15s to 6l. No change in Outch or Gambier. Of the latter, some fine free quality obtained 25s to 26s; low, 20s 9d to 21s 5d per cwt.

METALS.—Foreign tin is again firmer: Straits, 123l to 124l. Spelter has been dull. There is no change for the better in the iron market. Seetch pig last sold at 50s 6d per ton, mixed Nos. English copper quiet.

quiet.

HEMP.—Russian steadily maintains its position, but Manilla is dull.

Of the latter, 500 bales, by auction, sold at easier rates: fair roping sorts, 24 1 15 to 25 15 per ton.

JUTE is quiet, with rather more desire on the part of holders to realise. On Wednesday, 5,813 bales, by auction, partly sold at rather lower rates, 22 1 2 s 6d to 26 10 s. There is a limited business privately.

Larseen.—For arrival, 10,000 bags Bombay, January sailing, sold at 70s, 1,400 tons Calcutts, March-April shipment, 64s to 64s 3d, and three cargoes Azoff, for shipment, at 64s, delivered U.K.; 150 tuna Mirzapore have also been sold at 69s, Marseilles conditions.

One.—Our market for linseed has been stationary during the week,

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17,000,

11,400, 20,224, 8,522, 14,691, 1,486, 6,382, 41,630, 6,018, 19,649, 47,986, 2,076, 794, 16,708, 14,382, 1,339, 12,365, 7,1,339, 12,365, 7,1,339, 18,483, 2,4

20,294,0

prices ranging 43l 15s to 44l per ton, on the spot. Rapeseed oils are again a shade lower, with sellers of foreign brown rape at 50l, and refined at 52l 10s to 53l. For delivery of the former the last four months this year, there are sellers at 45l 10s. Olive continues to be almost neglected. Some small sales of Gallipoli have been made at 58l down to 49l per tun for Mogadore. The home smil export demand for palm improves, and there are buyers of fine Lagos at 37l per ton, but few sellers under 37l 10s per ton. Sperm has advanced 20s, and may now be quoted 84l per tun for colonial; 83l for American. About 80 tuns Southern have been sold at 45l to 45l 10s; pale seal, 47l 10s; cod scarce, 150l per ton demanded.

Physiolesum, or rock oil, is scarcely so buoyant as it was last week.

500 per ton demanded.

PETROLEMAN, or rock oil, is scarcely se buoyant as it was last week, with sellers of crude Pennsylvanian at 140 per tun, and refined at

with sellers of crude 1 and 1

PARTICULARS C	P TALL	W.~	-Monday	, Mi	ny 4.			
No. of the last of	casks. 1860.		casks. 1861.		casks. 1862.		casks, 1868,	
Stock this day	28,922		68 845	400	36,241	000	41,082	
Delivered last week	1,059	***	1,791		1,088	***	1,377	
Ditto from 1st June	76,171	***	74,688		113,926		75,240	
Arrived last week	43		65	200	711	***	115	
Ditto from 1st June	93,012	***	116,462	000	98 447	***	77,993	
Price of Y C	54s 3d	***	58s 8d	000	46s Sd		48s 6d	
Ditte Town	55e 9d		57s 3d	***	47a 9d	***	44s 8d	

POSTSCRIPT. FRIDAY NIGHT.

POSTSCRIPT. Friday Night.

Sugar.—The market was steady to-day. 714 casks West India sold, including the parcels by anction, making 1,871 casks for the week.

9,188 bags Mauritius sold at full prices, particularly for the coloury kinds. 1,498 bags native Madras were bought in at 28s 6d to 30s 6d.

A cargo of Bahia sold in course of landing at 29s 6d per cwt.

COFFEE.—The public sales were unimportant in extent. 15 casks 33 barrels Jamaica sold at the valuations. 78s bags Manilla were bought in at 67s to 60s; 260 bags African at 74s per cwt.

RICE.—1,368 bags broken white Bengal sold at 9s 6d. Privately, broken has sold at 9s 104d, and cargo at 8s 14d per cwt.

Gameier was withdrawn at 21s 6d to 22s.

OIL.—By anction, 150 casks Cochin sold at 47s to 50s 6d per cwt.

OIL.—By auction, 150 casks Cochin sold at 47s to 50s 6d per cwt.

TALLOW.—By auction, 83s casks P.Y.C., "without reserve," sold at
39s 3d to 41s 3d. Y.C. fi.mer, at 43s 3d per cwt.

ADDITIONAL NOTICES.

ADDITIONAL NOTICES.

REFIRED SUGAR.—The home market for refined sugar is declining, and crushed, in barrels, for export, has been sold at 31s. Dutch crushed here is neglected.

GREEN FRUIT market without alteration. No improvement in the price of oranges. Some parcels Valencia and Palermo, sold by Keeling and Hunt at public sale, went at prices in character with those obtained last week. Lemons of sound and good quality in demand. Barcelona nuts firm, and the present figure likely to be sustained. French walnuts without alteration. Para advanced 3s per barrel.

DET FRUIT.—The currant market has been quiet compared with last week's doings, but only in one or two instances has any reduction been submitted to. Raisins very firm, and very few offering. Figs in good demand.

demand.

Colomal Wool.—The sales progress firmly, at opening rates. Some kinds are rather dearer. The French are buying very freely.

Fiax.—Market very quiet.

Henr.—Market steady, and few disposed to sell except at full rates. The quality of the new import is reported to be very inferior.

Cotron.—Sales of cotton, from Fridav, 1st May, to Thursday, 7th May, inclusive:—3,450 bales Surat, at 15\(\frac{1}{2} \)d to 16\(\frac{1}{2} \)d for low Broach, 18\(\frac{1}{2} \)d for fair Compta, 12\(\frac{1}{2} \)d to 13\(\frac{1}{2} \)d for middling fair and 18\(\frac{1}{2} \)d for fair Compta, 12\(\frac{1}{2} \)d to 13\(\frac{1}{2} \)d for middling fair, 12\(\frac{1}{2} \)d to 13\(\frac{1}{2} \)d for fair, and 18\(\frac{1}{2} \)d for good fair Kurrachee; 5,100 bales Tinnevelly, at 15\(\frac{1}{2} \)d for yery middling, 15\(\frac{1}{2} \)d to 15\(\frac{1}{2} \)d for findly fair, 16\(\frac{1}{2} \)d to 16\(\frac{1}{2} \)d for for middling fair, 16\(\frac{1}{2} \)d to 16\(\frac{1}{2} \)d for for middling fair, 17\(\frac{1}{2} \)d for fair; 950 bales Western, at 17\(\frac{1}{2} \)d for middling fair, and 18\(\frac{1}{2} \)d for fair; 820 bales China, at 15\(\frac{1}{2} \)d to 16\(\frac{1}{2} \), 200 bales Nagpore, at 17\(\frac{1}{2} \)d for fair; 820 bales China, at 15\(\frac{1}{2} \)d to 16\(\frac{1}{2} \), 200 bales Nagpore, at 17\(\frac{1}{2} \)d to 18\(\frac{1}{2} \) 30 bales West India, at 20\(\frac{1}{2} \)d to 16\(\frac{1}{2} \)d to 18\(\frac{1}

U		PR	ESEM	T QUO	TATIO	DM15.				
l	The state of the s	Ordinar,		Middlin		Fair.	G	ood Fr		Good.
ı	Marian Marian Marian	per lb		per lb)	per lb		per le		per lb
		d		d		d		d		d
ľ	Sawginned Dharwar		****	178	*****	181		194	*****	194
	Surat-Broach	. 134	*****	164		18 -		18	*****	185
	Oomrawatty		*****	164		18	-	184	*****	18
	Dhollera	184	*****	161	*****	18		184		18
	Mangarole			154	*****	171		174		178
	Compta	. 18		144	*****	164	*****	168		17
ı	Madras-Tinnevelly	. 141	*****	154		16# 4		17		171
N	Northern and Western	16		174	*****	174		18		18
	Scinde	. 12	*****	124		13		18}		184
I	Bengal and Rangoon	. 12	*****	13	*****	127	000000	134	*****	134

MPORTS	AMD	STOCK OF	EAST INDIA	COTTON IN LOWBOW	

Imports, Jan. 1 to May 8	Surat, bales, 30421		Madras, bales, 52164		Bengal, bales, 92934		China. bales, 6,573		Total, balos, 122002 73542
			29748	***	19149	***	4,741	***	12200
	CONTRACT AND		MEARA		0.0			***	1966
Tonacco.—There has be	a dee	fair	busin	1000	done	in	all dos	toni	

Prices fully maintained.

MSTALS.—A decidedly quiet week has been experienced in our markets. Copper keeps firm and steady, but few transactions reported. Iron rather flat, and several makers seeking orders. Tin is well maintained upon the estimated future prospects, rather than upon precess business. Spelter is dull of sale, although stocks on the 1st instant show again slight reduction. Lead is in rather better demand. Tin plates steady.

		4	
Town tallow	44	3	
Fet by ditto	2	24	í
Yellow Russian	45	0	
Melted stuff	32	6	
Rough ditte			
Greaves	16		
Good dregs	7		

PROVISIONS.

There is no material change in the bacon market this week; prices range between 56s and 60s f.o.b. for fine Waterford. There are many parcels to be purchased landed at a few shillings lower, not being quite fresh. In Friesland we have had a great fall, 88s to 90s being the quapprice this day, and not all cleared at that figure. American goods are in great supply, prices consequently a little lower; prime singed sides are to be had at 38s to 40s. American cheese is very scarce, and long prices will be given for fresh arrivals of fine. Other provisions very dull

METROPOLITAN CATTLE MARKET.

THURSDAY, May 7.—Our market, to-day, was tolerably well supplied with beasts in fair condition, and all breeds moved off slowly, at a decline in the quotations, compared with Monday, of 2s per 8 lbs. The best Scots, &c., sold at 4s 8d per 8 lbs. Sheep—the show of which was best Scots, &c., sold at 4s 8d per 8 lbs. Sheep—the show of which we moderately good—met a slow sale, at 2d per 8 lbs less money. The best Downs realised 4s 10d per 8 lbs. Prime lambs were disposed of a about stationary prices; but inferior breeds gave way 4d per 8 lbs. The supply was rather on the increase. We have to report a dull sale for calves, at 2d per 8 lbs less money. The quotations ranged from 3s 10d to 4s 10d per 8 lbs. Piga and milch cows were very dull, at barely late rates.

oarely late rates.									
		Per	8 lbs	tos	sink the offal.				
		d	- 8	d	The second second	- 8	d	8 6	10
Coarse and inferior beasts	8	4	8	6	Prime Southdown sheep	- 4	8	4 10	
Second quality ditte	3	8	4	0	Large coarse calves	3	10	4 4	æ
Prime large oxen	4	2	4	4	Prime small ditto	4	6	4 10	1
Prime Scots, &c	4	6	4	8	Large hogs	8	4	416	100
Coarse and inferior sheep	3	6	3		Small porkers		2	614	65
Second quality ditto	8	10	4		Suckling calvesanch		0	20 4	211
Prime coarse-woolled do.,			4	6	Quarter old store pige	19	. 0	28 6	ii.
				a. '	054 # 48		-		

Total Supply—Beasts, 1,050; cows, 130; sheep an ilambs, 6,600; calves, 360; pigs, 224.

Foreign Supply—Beasts, 380; sheep an ilambs, 900; calves, 280.

NEWGATE AND LEADENHALL

FRIDAY, May 8.—The supply of meat is somewhat and the trade rules heavy, on easier terms.

		Le	LOID	(B (D)	y and carcage.				
	8	d		d	1		d		d
Inferior beel		10	3	0	! Inferior mutton	3	4	8	8:
Middling ditto	3	2	3	6	Middling ditto	3	10	4	9
Prime large ditto	3	8	8	10	Prime ditto	4	4	4	6:
Prime small ditto	4	0	4	2	Veal	3	8	4	8
Large pork	3	6	- 4	0	Small pork	4	2	4	4
		L	ambe	, äs	8d to #s 8d.			1/2	.0

POTATO MARKET.

POTATO MARKET.

SOUTHWARK WATERSDE, Monday, May 4.—During the past week the arrivals coastwise, by rail, and from abroad, have been much larger than the demand, and only the best sorts are selling, at a reduced prica Inferior or second-rate samples are next to unsaleable. The following are this day's quotations:—Yorkshire Flukes, 100s to 120s; Yorkshire Regents, 90s to 100s; Yorkshire Seedlings, 85s to 90s; Yorkshire Rocks, 80s to 85s; Perth, Forfar, and Fifeshire Regents, 60s to 80s; Perth, Forfar, and Fifeshire Reds, 50s to 60s; French Whites, 50s to 55s; Belgian Whites, 45s to 50s per ton.

Friday, May 8.—Large supplies of home-grown potatoes are an sale Good and fine qualities move off steadily at full prices, but inferior, produce is a dull inquiry.

COAL MARKET.

FRIDAY, May 8.—Hetton 16s 6d.—Lambton 16s 3d.—Haswell 16s 6d.—South Hetton 16s 6d.—Tees 16s.—Hartlepool 16s 3d.—Braddyl's Hetten 15s 6d.—South Hartlepool 14s 9d.—Kepier Grange 14s 6d.—Cassop 15s 6d.—Tunstal 14s 3d.—Tanfield Moor Butes—12s 6d.—West Hartley 15s.—Buddle's Hartley 15s.—Bedside Hartley 15s.—Hastings' Hartley 15s.—Taskings Ha 78 ships at market.

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, May 8.—The East India sales, which opened on Tuesday last, are proceeding satisfactorily, and prices may be considered to rule rather higher than during the January-February series, the advance in some quarters being quoted equal to 1d per lb.

CORN.

Farnar, May 8.—Market dull for wheat and flour, buyers having the savantage. Indian corn steady demand. Egyptian beans without change.

The Gagette.

TURSDAY, May 5.
BANKRUPTCY ANNULLED.

A. L. Leriché, Coleman st, City, commission agent.

BANKRUPTCY ANNULLED.

A. L. Lariché, Coleman st, City, commission agent.

BANKRUPTS.

F. Mobbs, Ramsgate, breaksman—J. Parkins, Homerton—J. Friend, Croydon, thatcher—B. P. Bidder, Brighton, stationer—S. Smith, Browley, barrister's clerk—J. Jolliffs, Isle of Wight, grocer—W. Cockell, Batterses, builder—G. M. Newman, King st, general dealer—T. Potter, New Southses, master in the Royal Navy—N. Macnish, Lee, commission merchant—J. W. Niesigh, Dalston—G. W. and F. Cant, High Holbora, boot manufacturer—H. Thick, Old Brentford, toy dealer—H. G. Biggs, Upper Thames st—W. H. Wickett, York st, journsyman baker—B. Roffey, Bermondsey, bricklayer—W. Burton, Camden tows, broker—A. Benjamin, Bevis-marka, watchmaker—W. C. Eleock, Southampton, baker—E. Cottew, Hornsey rd, physician—C. Sayers, High st, Borough, horse dealer—R. J. Jones, Dunsable, coal merchant—F. E. Blyth, Peckham, general agent—D. Hamer, Clarkenwell, sesistant to a milkman—J. G. W. Welch, Poplar, commercial clerk—J. Chambers, Camberwell New rd, commission agent—J. P. Shaw, Camberwell, beershop keeper—E. Littlejohns, Norwood, builder—L. Rossi, Regent st, hair dresser—J. Fletcher, Oldbury, charter master—W. Llewellyn, son., Bodenham—W. Bayley, Westbromwich, coal merchant—R. Stokes, Derby, chenille manufacturer—T. Wiglesworth, late of East Dean, doctor of medicine—J. Fearnley, jun., Leeds, cloth manufacturer—The Rev. G. A. Cockburs, Plokering, clerk—J. M. Pollock, Catterick, schoolmaster—G. Kirkland, Middlewich, schoolmaster—E. Jones, Bals, builder—D. Hughes, Wrexham, cabinetmaker—C. Barrett, Wraxham, wine merchant—S. Kinsbruner, Liverpool, discounter of seamsis notes—J. W. Pickering, Blackburn, licensed victualler—J. Booth, Maschester, relieving officer—C. Milnes, Bacup, grocer—T. Soppett, Darlington, butcher—J. Massey, Birmingham—C. Swannock, Langton—en-le-Northen—A. Reckless, Rawmarsh, beerhouse keeper—J. K. Rawlin, Swinton, beerhouse keeper—J. Cook, Birmingham—C. Swannock, Langton—G. H. Barhem, Northfeet, plunker—L. Pratt, Ipswich—C. Crosland, Wakefield, corn

le.

GAZETTE OF LAST NIGHT.

GAZETTE OF LAST NIGHT.

M. Borchardt, Soho aguare, commission agent—H. Broadhurst, Paddington, butcher—W. West, Greenwich—T. W. Warner, Great Dummow, Ironmonger—H. Smith, Gosport, coal merchant—H. W. Knowles, Barking, sail maker—F. Newell, Twickenham—Sir O. Sullivas, Bark. Haymarket—J. Dibley, Camberwell, grocer—F. Paattan, Sheerness, licensed victualler—T. Hooman, Oxford street, glass letter manufacturer—E. H. Butler, Deptford, rag merchant—D. Williams, Penygolian—T. White, Somers town, shoemaker—J. Norris, Forest gate—A. Myers, Newington butts, chair maker—M. Edoraheim, Eastcheap, merchant—P. Pankhurst, and T. Pankhurst, Isleworth and Mortlake, wheelwrights—R. L. Clarks, Cavendish street—H. G. Marsted, Milton-moxt-Gravesend, tobaconiel—F. W. Boston, Alderagate street, Iancy box manufacturer—B. Andrade, Caledonian road, butcher—H. Dawes, Kentish Town, contrasion—T. Pepper, Newington green, actuary—E. St. John Mildmay, Mincing lane, wine merchant—C. Jennings, Gutter lane, commission agent—J. Maclagan, Kingsland, baker—O. Chapman, Sloans street, upholistere—R. E. Rowan, Camden Town, commission agent—J. R. Cartwright, Lawrence Pountney lane, solicitor—A. W. Le Moine, Lawrence Pountney hill, Russian agent—J. Roberts, Whitechapel, linen draper—R. W. Barrow, Abridge, brower—J. B. Brown, Bayawater, merchant—J. Rock, Hilton—A. Blans, Plumstead, builder—E. Cohen, Spitalfields, pastryocok—W. Schwarz, Hastings, baker—W. Hirons, Birmingham, jaweller—S. H. Wheirnan, Plumstead, builder—E. Ohen, Spitalfields, pastryocok—W. Schwarz, Hastings, baker—W. Hirons, Birmingham, jaweller—S. H. Wheirnan, Birmingham, tailor—A. Smith, Shrewbury, skin desler—C. Bicknell, Wallaall—James Wuner, Leicester, tailor—Thomas Heathcote, Derby—J. Edye, Exoter, surgeon—J. Shaw, Scholes, cotton spinner—S. Zene, Bradford, Manchester, surfi merchant—J. Gelder, Haddworded, innkeeper—J. Brook, Housensed vi

SCOTCH SEQUESTRATIONS.

T. K. Ritchie, muslin manufacturer, Glasgow—J. Hetherington, leather merchant, Glasgow—A. Hume, innkeeper, Crarae, Argyleshire—J. Henderson, horse dealer, Edinburgh.

DEATH.—On the 3rd inst. at 29 Lower Eaton street, Pimlico, of bronchitis, Mr William Whitehouse, aged 71 years, deeply lamented. Friends will please accept this intimation.

Official Bailway Traffe Beinens.

Amount	Average	verage Dividend per cent.		RECEIPTS					per Miles				
per last Report.	per mile.	Year 1861.	First half 1862	Second half 1862.	Hame of Railways	ending.	Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1862	per week.	1868	1869
Report, 2		Year 1861. 2			Belfast and Northern Counties Blyth and Tyne Stristol and Exeter Caledonian Detroit and Milwaukee Dudlin and Drogheda Dudlin and Drogheda Bast Indian-Bengal Do. North-West Provinces Great Seatern Great Bestern Great Indian Penisual Great Northern Great Southern & Western (Irish Great Western Irish Great Western and Western (Irish Great Western and Western Irish	1863 May 1 Apr. 25 May 3 Apr. 16 May 3 Apr. 16 May 3 Apr. 18 May 4 Apr. 18 May 4 Apr. 26 May 4 Apr. 26 Apr. 16 May 5 Apr. 26 Apr. 17 May 6 Apr. 26 Apr. 17	Parcels, &c. £ s d 1028 6 0 187 0 0 3823 6 2 4776 13 10 1004 0 3 305 6 5 7577 0 6 2885 0 0 6060 1 2 312796 11 2 2922 0 6	minerals,	Total	240 3 1962 24949 3123 1549 1070 8281 3437 13733 27441 6549 25374 1853 9254 31178 87703 1611 1351	Per week. £ 15 83 54 65 21 21 21 30 22 20 13 41 17 79 32 26 56 32 81 77 70	-	-
3,580,731 12,963,736 1,320,280 92,376,344 8,483,281 872,000 9,594,700 26,294,667	49,857 51,754 354,650 35,502 17,733 12,141 23,372	1 0 0 6 12 6 5 0 0 5 10 0 3 0 0 6 2 6 4 10 0	2 15 0 2 10 0 2 15 0 0 10 0 2 2 3 6 1 10 0	8 5 0 2 10 0 2 10 0 0 7 6 2 10 0 2 5 0	London, Chasham, and Dover Manches. Sheffid, & Lincoinshire Metropolitan Midland Midland Gt Westerr (Irish) Monklands North British Yerth-Easterr—Berwick	May	4424 0 0	3048 8 1 7926 0 0	3498 0 0 14785 0 0 1939 14 4 39817 0 0 5402 4 1 1463 4 0 12350 0 0	2542 13570 37965 5090 1652 10800	48 62 517 63 2) 20 30	725 2385 38 680 2595 715 4101	728 237 6144 1924 714 3452
1 668,926 6,451,46; 1,873,06; 3,091,606 4,729,434 2,896,656 3,204,16; 1,484,016 1,278,316 1,201,016	184,840 7 21,649 8 33,448 9 26,882 48,135 21,748 1 19,531 27,481	2 16 3 5 5 0 3 5 0 6 2 6 1 0 0 4 11 8 1 7 6 8 15 0 8 10 0 5 5 0 8 5 0	0 13 9 9 10 0 1 10 0 0 13 6 0 13 6 0 13 6 0 13 6 0 13 6 0 13 6 0 13 0 0 1 15 0 0 1 15 0	1 7 6 3 0 0 1 15 0 3 0 0 0 6 3 3 0 0 0 14 0 4 0 0 2 10 0 1 15 0	Do. Leeds North London North Staffordshire Scottish Central Stockton and Darlington Taff Vale Ulster	Apr. 2 May Apr. 2	3 1337 2 4 5 13346 0 0 3 2410 15 9	5291 0 0 1067 9 7	43535 0 0 3124 13 5 8255 0 0 3702 2 4 5353 0 0 18567 0 0 3478 5 4 9585 0 0 2054 0 0 1981 9 0	2886 7364 3274 4714 20230 3581 8408 5284 2228	347 32 66 38 61 46 53 101 32	9 254 56 132 306 75 185 35 64 36	9 252 56 132 306 754 101 55 513 36

The state of the s
COMMERCIAL TIMES
Weekly Price Current.
by an emissent bound in such department.
LONDON, PRIDAT EVENING.
Add 5 per cent. to duties on pepper and to wood, and per cent, on wines.
Amnos Juty free s d s d Fret mort Pot, U.S. p cwt 0 0 0 0
First wort Pearl, U.S. 0 0 0
Montreal 32 6 0 0
West Indiaper cwt 47 0 100 0 Guayaquil
Brania
to fineper ewt 01 0 114 0
Mocha, ungarbled
Garbied, San
aplantation, cordinary
fine fine ord, to mid 56 6 91 6 good mid. 25 fine 92 0 102 0
Singaposecottogoederá 60 0 76 0
Madras and Tellimerry 72 0 102 0
Bt Doutingo
peed and fine ord 63 6 73 6 comment to real ord 60 0 68 0 Centa Bits
Harana and Caba 74 0 92 0
Alon Bachalon an out 28 0 75 0
Argol, Bolegna
Camphor, emetined180 0 185 0 Camphor, emetined180 0 185 0 Castel all, good pale p lb 0 51 0 55
Biffron
Montres 2 5 2 10
Lac Dra-good to fine, 1 3 2 2 Transmit
Hadres 25 6 0 84 0
Tana Jasomea, Cintch 26 0 26 6 Gambler
Brasis Woodper ton 75 0 0 0
Jameica
Jamaica 5 0 5 5
Earan-Weed
Jordan, duty free,new100 0 200 0
CURRANTS, duty 7s per cwt
Patras, new
Island, new
Turkey per ewidp 25 0 50 0
Pause, duty 7s per swt French, bettled 70 0 130 0
Papars, duty 7s new d p 8 0 30 0
Valentia, new 48 0 49 0
do. old 0 0 0 0 Muscatel
Sultana
Bit Michael, 1st quality, large box
Do. 2nd quality 0 0 0 0 Valencia
Lamors
Lisbonper a chest 0 0 0 0
Barcelona nutsper bag 31 6 32 0 Spanish nutsp br 40 0 41 0 Brasil nuts
Coher nutsper 100 12 0 20 0
- WFPK 63 0 66 0
St Petersburg, 12-hend 47 0 49 0 8-hend 43 0 44 0 Rgyptlais, govt dressed 50 0 55 0
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St Ptrabg, clean, per ton 39 10 0 0
mili-clean commune 36 10 0 0 miga, Rinno commune 40 0 0 0
East judian Sunn
Getr, rope
#bressessesses 28 0 25 0

	B. A. and M. Vid. dry 0 6 0 10
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	Drysalted Mauritins 0 5 0 5
3	West Coust hides 0 64 0 78
	Australian 0 3 0 5
	East India
	S America Horse, p hise 5 0 11 0
	Indigo duty free
1	Bengal
	Madres or or or or or 1 0 6 8
1	Manilla 2 0 6 6
	Grep hides 50 to 45 lb 10 11 1 6 db 50 65 1 4 1 10
1	English Butts 16 04 1 2 2 2 2 do 28 36 1 5 2 7
1	Poreign Butts 16 25 1 04 2 0 do 28 66 1 02 2 3 Call Skins
1	do 40 60 1 5 9 8
-	Dressing Hides 0 104 1 8
1	Horse Hides, English 0 91 1 2 do Bpanish, perhide 6 0 16 0
1	Sips, Petersburg, per ib 1 1 1 9 do Bust India 0 6 1 9
1	Sheating, bolts; ma 96 0 0 0
1	Dottams
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1	Barn, dec., British 4 0 6 20
1	Nail rods 7 0 7 10 Hoops 8 0 8 20
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1	Bars
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1	wirite do
1	Spanish pig
-	in faggots
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1	Refined
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1	Tre Prayes, per box s d s d Charcoal, I C 27 6 29 0
1	Coke, I C
1	Foreign 14 0 16 0 East India 0 0 0 0
1	Sporm per ma 88 0 86 0
-	South Bea
1	Seal, pale
-	Onive, distribute consecutions per 0 0 0
1	Sicily 53 0 54 0 Palm per ton 37 0 37 10
1	Rapeseed, pale (fereign) 52 10 0 0
1	Black Sea
1	Do rabe (Englis) p ton 9/18s 10/ 0s Do Foreign
1	Do Foreign 8 12 9 10 Petroleum—per tun.
-	Crude Pernsylvania 14 0 0 0 Crude Canadaa 10 0 0 0
1	Refined per cal la sul laidd
1	Provisions—Duty tree, Butter—Waterford powt 1s 6d 0s 0d Carlow
	Limerick 0 0 0 0
-	Friesland free's
1	Bacon, singer willen, os o or o
-	
1	Lard-Waterford & Li-
-	Firkin and bar freeh 56 0 60 0
-	
-	Pork—Amer. & Can. p.te 90 0 10 0 Beef-Amer. & Can. pte 96 0 112 0
-	Gonda
-	American 42 0 66 0
1	Carolinapar cwt 35 0 46 0 Bengal vellow & white 8 0 15 6
1	Bengal, yellow & white 8 0 15 6 Madrae

English, refined	8 6 11 0 14 6
Canaryper qr 40 0	14 0 18 0 10 0
white	0 0 15 0
Linseed, foreign per qr 63 0 (English	18 0
Mustard, brp bush 12 0	6 0
Milkduty free s 4	9 d
Cossimburar 14 6	13 0
Comercolly 14 0	18 0 11 6 12 0
China, Testice 19 0	14 6 10 6
Thrown 16 0	18 0
Fossombrone 35 0	0 0
Boysis 94 0	15 0 10 0 19 0
	10 0
	15 6 15 0
Milan & Dorgam, 18-22 32 0	14 0
Do. 94-98-30 0	0 0
Do. 24-28 1 0	14 0
Do. 28-06 0 0	0 0 0
Destirdash	0 0
Proper 4 mg 10 6	8 0
Malabarper lb 0 ll	0 4
PERENTO, duty iree	1 9
Cinkamon, duty free	0 8
Caylon, 1, 2, 3 0 11. Malabar & Tellishary 0 7	2 6
Casera Lienza, duty freeper swt 83 0 6 Casera, duty free	4 0
Amboyna and Ben- coolenper ib 0 4	1 4
Bourbon and Zanzibar 0 34	0.44
East India com. p cwt 66 0 0	11/1
	0 0 0 0 0 0 0 0 0
	4 0
Jamaica, per gal., bond 15 to 25 O P	2 2
30 to 35 —	3 6 5 0
Demerara, proof 1 6 Leeward Island — 1 5	1 7 0 0 0 0
Foreign 1 0 Brandy, duty 10c 5d p gal	0 0
Vintage of (1862 8 3	8 4 9 2
in hhds 1859 10 2 1	0 4
Fine	2 1 2 6
Corn spirits, pf duty paid 11 8 1 Spirits f.o.b. Exportation 1 4	1 10
Sugar-duty, Refined, 18s 4d; v	a 6 hite not
clayed,16s; brown clayed, 18s10d; equal to brown,12s 6t; melasses, per cwt.	5a Od
Britishplantation, yellow 21 6 2 brown 17 0 2	6 0
brown	6 6
Bengal, crys., geed yellow	7 0
Benares, grey & white 22 6 2 Date, yellow and gray 19 6 2 ord to fine brown 13 6 1	5 6
Penang, grey and white 24 0 2	6 0
Madras, grny yellswhite 21 6 2 brown and soft yellew 15 0 1	6 6
Siam and China white 22 6 2	0 0
Manille, clayed 18 6 2	9 0
Java, groy and white 24 0 2	
Havana, white	0 0
Bahis, grey and white 20 6 2	0
PernameFaraiba, white 21 6 2	0
For Mus.lowtofine greety 20 6 9 brown	0
Sto 10 th leaves	. 0
12 to 14 lb loaves 50 0 5 Titlers, 22 to 24 lb 48 0 4	0
Lumps, 45 1b 47 0 4	6 6
Wet crushed 44 0 4	7 0
Wet crushed	0

SUGAR-Ray. continued s 4 s For export, Ires on board, Turkey caves, 1 to 4 lb. 44 0 0	
Turkey onyon I to 4 lb. 44 A	200
6 lb loaves www.arman 37 0 10	
101b do,	
l'itlers, 22 to 28 lb 24 0 25	
Crushed 81 0 31	
Treacle announcement 14 6 19	
f lb loaves	M
Superfine prushed 0 0	Ħ
No. 1, crushed	Ħ
8 to 10 lb loaves 24 0 as	H
Orushed, 1	
N. Amer. melted, powt 0 6 a	
St Potersburg, 1st Y O 43 0 3 Ter-Stockholm, p hrl 25 0 0 Archangel	d
Ton duty is so per ib Congon, low	
common good 0 10 1	ы
fine and Pokes-kinds 1-101 a	4
Pekee, flowery 1 2 6 7 10 1	
Scented designation 1 1 1	3
Oolong or a resultation 1 10 19	1
mid to fine 3 4 4	1
Cantona Twankayada 0 6 1 Gunpowder 1 6 9	il
Canton & Twanksyhds 0 20 1	
Timber-Dutyis-Pimber	
and Memsi firper load 50 to 55	
Bigs fir 65 0 76	1
Canada red pine 70 0 95	7
N. Bruswk & Canilld.pine 47 0 06	*
Quebec cak	:
African oak	1
Wainscot logs 18 ft each 65 0 10 10 Dealed Sawne Prepared Wood, 27 Sept	
Norway, Petersby stand£10 0 14 Swedish 9 0 III	3
Busian	4
Canada lat pine 15 0 19	
aprece	10
Collegens of other Languages and	
Quobec, per etandard do, 70 0 % Tobacco dy 8a pit Abpet a d a	
maryman, per 10, soull 0 0	
- Willips minus mann 1 do 4	•
Kentucky beat 0 75 1	•
Columbian teafduty 3s 0 8 2	il
— cigars, bd duty 5e 6 0 20	•
Turpentine—Per ewt. American Spirits, wth chalos 0	
French do	9 1
Wool-Engann-Per pack of twill	
Half-bred hogs	10
S. Dwn ewes & wahrs 19 @ 20	•
Sorts-Clothing, picklek 20 10 31	
Choice	
Combing-Weths mat 21 0 31	M
Picklock	20
Hog matching 10 10 10 10 Picklock matching 18 10 10	9
COLONIAL S. 4 8	4
Sydney-Lambs	*
Looks and pieces 1 0 1	4
Sline andakin 1 2 4	1
Scoured, &constitute 0 is 1	
Locks and pieces 1 19 4	10
S. Australian—Lambs 1 3 1 Scoured, &c	4
1 12 14	1
V. D. Land Leather 0 0 1 3 1 Scoured decument 0 7 4	10
	7
Cape Gittope Flowers	11
Unwashed	2
Wime duty is and "6d per al	
Should be seen and the seen	
Port permise 20 0 75 Claret And 7 0 55 Sherry best 15 0 55	10

West In Telephone Street Stree

STATEMENT

Expects, and Home Convemption of the following articles in the 18 anding May 2, 1868, showing the Stock on May 2, compared with the coding period of 1869. FOR THE PORT OF LONDON.

here articles duty free, the deliveries for Expertation are included under

			26	TOPASI.					
1	Impo	rted.	Ежре	rted.	Home C	onsump.	Stock.		
gdtisk Flustation. Westerlands Small & Pg. Hadrid	1902 tons 31749 10166 5190 2039	1645 tons 28256 22050 1261 3568	1862 tens 34 555 905 31	1368 tons 60 845 805 123	1862 tons 34871 8921 5809 2471	1868 tons 32803 12982 3117 2864	1863 tone 13345 8374 6922 3328	1868 tons 18429 13589 8127 4867	
Total B.P.	40328	56080	1595	1348	52072	51566	31974	34902	
Plend Hav. Bradl. P. Eko, do.	2520 2520 254 3620	9865 2583 2484 5105	626 883 493 11	372 1107 237 6	5001 7713 2300 5830	1715 6237 2722 3936	11907 4505 2497 4719	17106 9787 3170 6439	
TotalPrim	9995	19707	2916	1762	20844	14610	28046	36452	
Sand Total	58853	79830	3541	3105	72916	66176	54922	71414	

PRICE OF SUGARS.

No rel et Indi

1000000000	Impo	rted.	в Екро	rtud.	Home C	onsump.	Steek		
Wesfedia Femigs	1969 tone 1708- 919.	1862. tone 1900 341.	1863 tone 229 423	1868 tons 1129 183	1862 tons 938 1000	1868 tons 979 443	1800 tons 1780 1997	1863 tone 1777 789	
Total	2422	2947	662	1312	1930	1422	3717	2566	
MISADO	21	66	481	***	683	20	1350	349	

END C			1	RUM.	T.		100	77.7	
	Impo	etod.	Exported and delivered to Vat.		Home Co	nsamp.	Stock		
West Endin Fast India Family 8	gais 1167890 154846 95200	gals 954450 74745 143506	gals 669555 116865 86676 Expo	gals 590335 72045 46170	gals 566870 12465 3735	gals 579465 8685 8280	gals 2008125 189675 245430		
Valled	556110	(i 022020	416865	526275	29655	43335	476204	855000	
Total	1974960	1296400	1989656	1235395	612225	639765	7009465	2971484	

CONTRACTOR OF			COCO	A-Gwts.				
E.Phintation Panight	17788	35003 10868	1789	1935 13618	13436 528	15264	13605 9697	27702 12191
Tital	24006	35463	3786	15553	13968	16975	23302	39603
Mad west			COFFI	BE-Tons				
West-India., Caylon Eine India Mocha Brank Other Forge	4534 1067 339 995 23	774 6286 457 1862 1870 187	197 2540 506 76 1002 18	126 3105 608 384 1517 219	268 3994 724 179 355 217	156 3401 787 332 297 401	269 2511 1355 442 994 232	653 3386 1306 900 641 406

Other Forgu	32	167	18	219	217	401	232	406
Total	7462	10112	4340	5954	5728	5384	5726	7851
nich	10ns	12645	tons.	tons	tons 19415	26610	10ns 32243	tons 52300
Marie .	7-7-10		PE	PPER			-	T.
With	240 1878	1790v	28 1281	tons 32 1325	132 663	164 588	tons 432 2260	tons 638 2606
DO. WILL. CAS. LIG CHREAMON	pkgs 678 1 3832 5174	914 21038 E5090	page	pkge	pkgs 703 1611 2397	pkgs 875 12256 3132	pkgs 2927 537 6727 5499	pkgs 3835 525 19849 4778
STATE OF STREET	-		-	-				

PIMENTO | bage | bags | AW MATERIALS, DYESTUFFS, &c.

OOOHHEAL	serons 4833	58901	SELLINO .	Serons	serons 6028	7080-	10688	7619
LAC DYE	chemia 1417	1510	chests	cheets	chests 1493	chests 1615	chests 6405	chests 5461
LUGWOOD.	tons. 2056- 422	tons. 2976. 681.	tons	tons	tons 1031 463	tons. 2968 404	tons 1920 636	tons. 3308 517

INOIGO.									
istindia	chests 7514	chests 8150	chests	chests	chests 5402	chests 4496	chests 14945	chest 1996	
nadeh		4996			serons	serons.	serons 5730	seron 249	

	10		SAL	TPETRE.	38 -		1191	
Nitrate of	tons	10.10		tons	100	111	toma	Sons
Potes	6381	8339	5 mm	409	6548	5085	2947	705
Sods	796	1380	***	-6.000	60	1775	2194	78
-	Lines of		C	OTTON				
Smarran.	bales	balés	bales.	bales	trales-	bales	bales	bala

100 001	18015	1999	448	-6.000	68	11150	2100	101	
-	Laprone.	er 1751-	C	DITON					
Imerican Irazil Ise Inuits Is mook als	57900		bales	bales	7 76175	342 308 101890	bales 78 2 44183	59802	
Total	383014	429986 568483			482070 888252				

The Railway Monitor.

BAILWAY CALLS FOR MAY.

			A	imo	wn	t per	rat	are		(A)	-		SERVICE.
	Date due.			aid			,	Dall		N	imber o		Total
The second section of the second			2		d		£	. 8	d				4
Danube and Hlack Sea, 8 per cent. pref		***				400	3	0	0	***	N61	kno	WE.
New £6 paid	14		6	0	01		2	0	0		4.386		8,732
London, Brighton, &c., £5											- 1000		ALCOHOL:
Shares	2	***	8	0	0		1	5	0	***	76,000	***	95,000
Metropolitan 5 per cent.	1	***	8	0	0		2	10	0		30,000	***	75,000
Do. Extension Shares													100,000
Monkland New	2	200	8	0	0	***	1	0	0	160	2,142		2,143
Vale of Neath £20 pref., 1862		***	14	0	0	***	2	0	0		7,040	***	14,080
Total in	May .			****			****	12.0490	****		*********	40	224,954
Total cal	led in	five	mo	oth		of 18	58	00000	0004	*****	**********		,610,057

EPITOME OF RAILWAY NEWS.

Trappic Recurrs.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 25th of April, on 10,677 miles, to 554,8744, and for the corresponding week of last year, on 10,237 miles, to 526,9814, showing an increase of 440 miles, and of 27,8934 in the receipts. The gross-receipts on the 14 principal railways amounted in the aggregate, on 7,290 miles, to 432,3424 and for the corresponding week of 1862, on 7,036 miles, to 415,0054 showing an increase of 254 miles and of 17,9374 in the receipts.

The amount of traffic on the Riga and Dunaburg Railway, from Jan. 1 to March 31, current year, was as follows:—Passengers, 33,732; passengers' luggage, 14,126 poods; military ditto, 8,820 poods; carriages, 64; and goods, 1,198,291 poods.

RAILWAY AND MINING SHARE MARKETS.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

Monday, May 4.—In the share market to-day the tendency to insprovement was again very general, especially in English and American railways, in both of which descriptions the movements were numerons. Of the English lines, Midland further improved 2½ ditto (Birminghium and Derby) 2; Great Northern ½; ditto (A stock) 2; North-Eastern (York) 1½; Great Eastern, ditto (A stock), Brighton, Chatham, South-Western, and South-Eastern ½ each; and Great Western ¼; Edinburgh and Glasgow also advanced 1½. In colonial, Northern of Canada; improved 2, Scinde and ditto (Indus Steam Flotilla) 1 each; ditte (Dishistock) ½; Eastern Bengal 1, and Madras (Five per Cent.) a further ½; and Great Western of Canada, original and new, ware each finally quoted ½ lower. In foreign, Antwerp and Rotterdam and Belgian Eastern Junction advanced ½ each, and Bahia and Sam Francisco receded ½.

russpar, May 5.—In the share market to-day the chief business but in none of the description

Eastern Junction advanced \(\frac{1}{2} \) each, and Bahia and San Francisco recoded \(\frac{1}{2} \).

Turnor May 5.—In the share market to-day the chief business was in some of the English railways, but in none of the descriptions was there any marked change of tone in the final quotations. Of the English lines, Brighton further advanced \(2\frac{1}{2} \), Great Northern, Midland, and North-Eastern (Loeds) \(\frac{1}{2} \) each, and ditto (Burwick) \(\frac{1}{2} \); Elleicwall and Midland (Birmingham and Derby) also improved \(\frac{1}{2} \) each; Edinburgh and Glasgow and South-Eastern relapsed \(\frac{1}{2} \) each; and Metropolitisan shares of both descriptions declined \(\frac{1}{2} \) each. In colonial, Grand Trunk of Canada (1st Preference) and Calcutta and South-Eastern advanced \(\frac{1}{2} \) each, and Indian Branch \(\frac{1}{2} \). In foreign, Eastern of France and Ottoman improved \(\frac{1}{2} \) each, Namur and Liege (Preference) \(\frac{1}{2} \). Dutch Rhenish \(\frac{1}{2} \), and Antwerp and Rotterdam a further \(\frac{1}{2} \); and Paris and Mediterranean recoded \(\frac{1}{2} \), Great Luxembourg \(\frac{1}{2} \), and Sambre and Mouse \(\frac{1}{2} \).

WEDERSDAY, May 6.—In the share market to-day, almost the only activity was in a few of the English railways, which descriptions closed with a tendency to flatness, as also foreign and American railways and foreign mimes, while in joint stock banks the variations from yesterday's closing prices were rather more favourable; and in other descriptions the tone was unaltered. Of the English lines, West Midland (Bereford) improved \(\frac{1}{2} \), and South-Western \(\frac{1}{2} \); North-Eastern (Berwick), and ditto (Loeds) relapsed \(\frac{1}{2} \) and \(\frac{1}{2} \) relapsed \(\frac{1}{2} \) and \(\frac{1}{2} \) respectively, and Great Northern \(\frac{1}{2} \) and ditto (Loeds) relapsed \(\frac{1}{2} \) and \(\frac{1}{2} \) respectively. In foreign mimes, Linares and United Mexican declined \(\frac{1}{2} \), and

of \$ in Eric charce.

FRIDAY, May 8.—In the railway market to-day, the principal feature was a fall of \$ per cent. in Midhad stock. Foreign and colonial lines presented no variation of importance.

The Economist's Railway and Mining Share List.

		1	the Econom	ISI	5 1	K &		LATEST OFFICIAL PRICES ARE GI	VER.
No. of	ton in	aid up.	ORDINARY SHARES AND STOCKS.	don.	No. of Shares	ares.	Amount Pa d up.	Name of Company.	London.
No. of Shares or Stock.	Amor F Ehr	Amo	Name of Company.	London	or Stock.	Amo	Pa	Wall and the	3
		2744	Birming, Wolv. & Stour Valley	84	Stock	100	100	Manchester & Shef., 34 per cent Do. Hedremable 6 per cent	68
Stock Stock	non .	100	Bristol and Exeter	85 114	62830 Stock	100	100	Midland Cons. 6 per cent Stock	58
3801 28448 15300	50	50 20	Cork and Bandon	61	Stock Stock	100	100	Do. Con. Briatel & Birm. 6 pc Do. 44 per cent pref. Stock, Do. Leices. & Hitch. 4 pc Stk	140
15300	50	'80 25	Dublin and Belfast Junction Dundee, Perth, & Aberda Junc.	48	Stock Stock	100	100	North British	95
Stock Stock	100	100	Edinburgh and Glasgow	93 109	Stock	100	100	Do. New guarantee 5 per cent Do. Edin., Perth, & Dun. 4 pc	109
Stock Stock	100	100	Great Eastern, Ordinary Stock Do. A Stock	484	Stock 143393	100	100	N. E.—Berw., G.N.E. 4 p c pref. Do, do. do.	99
Stock Stock	100	100	Do. East Anglian Stock Great North of Sectland	254	58500 8690h	25 20	10 20	Do, do. do. Do. York, Hull & Salby Purc. North Stafforeshire	104
Stock		100	Great Northern	125 127	# Stock	100	100	Do. Aberdeen guar. 6 per cent	*****
Stock	1	100	Great Southern & Western (I)	136 104	Stock 20000	100 10s	100	Do. 7 per cent pref. Stock South Devon Annuities 10s Sth-East.—(Reading Ann. 176d)	101
Stock	100	100	Great Wastern	De-	Steck	100	100	Do, 44 per cent	24 103
4tack	100	100	Do. Stour Valley guar. Stk Lancashire and Yorkshire London and Blackwall	1064	Stock Stock	1100	100	South York. & R. Dun, 4 p c gun.	103
atock	1100	100	London, Brighton & South Coast London, Chatham, and Dover	120	15000 34000	25 25	25	Do. B 6 per cent	34
Stock Stock	100	100	London and North-Western London and South-Western	99 1044	Stock	100	25 100	South Wales guar, 4 per cent	34
Stock	100	100	Manches., Shef., & Loncolnshire Metropolitan	45	Stock	100	100	Do. 4 per cent	******
85000 Stock 150000	100	100 104s	Midland Do, New	1271	Stock	100	100	Waterford and Klikenny W. M.—Oxford, 1st gua. Stock.	48 180
Stock 20000 10000	100	190	Po, Birmingham and Derby Midland Gt. Western (Ireland).	97	Stank	100	100	Do. 2nd guarantee Stock Do. Newport 5 per cent pref.	123
16000	25	50 26	Do. & Shares North British	514	Stock		100	Po. perpetual 6 p c preference	103
Stock	100	100	Do. Edinb., Perth, & Dundee. North Eastern—Berwick		Stock		100	Do, perpetual 6 per cent, with	125
8tock 40937	25	100 333s	Do. G. N. E. Purchase	574				option till 1869	120
Stock	100	100	Do. York	88	-			LINES LEASED AT FIXED RENTALS.	7
Stock Stock	100	100	North London	117	Stock Stock	100	100	Birkenhead Buckinghamshire	90 96
15000 161507	99.0-	5 396s	Do, New	161	Stock Stock	100	100	Chester and Holyhead Do. 5 per cent	58 128
6500 Stock	100	100	North and SWestern Junction Scottish Central	120	Stock Stock		100	Do. 5 per cent	116 104
Stock	100	100	Scottish N. E., Aberdeen Stock. Do. Scottish Midland Stock	100	Stock 10160	100	100	East Lincolnabire, gua. 6 pr cent Gloucester and Dean Forest	187
Stock Stock	100	100	Shropshire Union	33	Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent Do. E. U., Harwich & pc shares	*****
Stock Stock	100	100	South Wales	70	Stock	1100	100	Do. Woodbridge Ext. 4 pr cent	112
34000 31300	100 25	100 25	South Yorkshire and River Dun Stockton and Darlington	998	14000 Stock	100	100	Hull and Seiby Lancaster and Carlisle London and Chatham 44 preent	209
10000	30	15 8	Do. 1869 and 1861	25 16 166	Stock Stock	100	100	London and Greenwich	******
21724 28270	100	100	Do. B	184	Stock	100	100 100	London, Tilbury, and Southend. Lowestoft, guarantee 4 per cent	92
Block	100	100	Do. C	64	Stock Stock	100	100	Do. 6 per cent	41
Stock Stock	100	100	Waterford and Kilkenny Waterford and Limerick	156	Stock		100	Manchester, Buxton, & Matlock Midland Bradford	97
15000 Stock	100	100	West Cornwall	ar	Stock	001	100	North Devon, Railway & Dock. Do. A Stock	******
Stock	100	100	West Midland—Oxford Do. Newport	45	Stock 16862	50	100	Northern and Eastern, 5 pr cent	58
Steek	100	100	Do. Hereford	101	5391 39800	20	50 20	North-Western	174
Stock	100	100	PREFERENCE SHARES. Bristol and Exeter	96	Stock 14520	25	100 25	Notting & Granth. Rlwy. & Cnal. Freeton and Wyre	951
Stock 7680	61	100	Caledonian 10/44 per cent Cork and Bandon 54 per cent	103	16720 Stock	100	100	Do. Shares, A	139
18094 Stock	100	100	Dundee, Perth, & Aberd. Junc. Glasgow & SW. guar & p cens Great Eastern, E. C. Ext. No. 1	7	Stock 23985	10	100	Shrewsbury and Hereford Do. do	101
Stock	100	100	10. No. 2	412	Stock	100	100	South Staffordshire	92
Stock	100	100	Do, 6 per cant. Preference Do, Norfolk 5 per a Ext. 1846	183	4450	10	10	Wimbledon and Croydon	91
Stock Stock	100	100	Do. 54 do. Preference 1847 Do. 5 do. Wav. Val. 1847	******	Stock	100	100	DEBENTURE STOCKS. Great Eastern	95
Stock Stock	100	100	Do. Eastern Union 4 p c gnar. Do. East Anglican A, 5 p cent	87 107	Stock	100	100	Lancashire and Yorkshire	101
Stack	100	100	Do. B, 6 per cent Do. Great Eastern 5 p et Pref. Great Northern, 5 per cent	106	Stock	100	100	London, Brighton, &c London and North-Western	100
Stock Stock Stock	100	100	Do. 5 p c Redeem, at 10 pc pm	117	Stock Stock	100	100	London and South-Western Midland	100
Stock	100	100	Do. 41 per cent do	106	Stock	100	100	North Eastern	99
Stock 10000 Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm Gi South & Wst. (Ireland) 4 p c Gi West. (Bks. & Hants Ex.) 5 pc	*****	Stock	100	100	Scottish North-Eastern	104
Stock	100	100	Do. Redeemable 41 per cent	102				BRITISH POSSESSIONS.	
Stock	100	100	Do. Redeemable 4 per cent Do. Irredeemable 4 per cent Do. 51 p c Redm. Preference	92 105	Stock	100 100	100 100	Atlantic and St Lawrence Bombay, Bar., & C. India guar.	1094
Stock Stock	100	100	Do. Birmingham guar. Stock. Do. Birmingham Pref. Stock.	76	50000	20 20	5	Do New	6
Stock	100	100	Do. Chester guarantee Stock Do. 8 per cent Pref. Stock	77 172	15000	10	10	Do Preference	8
Stock Stock	100	100	Lancashire and Yorkshire, 5 p.ct	106	Stock	100	100	Cape Town and Dock 6 pc guar.	109 1104
Stock 21419	100	100	Do. 44 do Shares	108	Stock Stock	100	100	East Indian	110
Block	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	116	100000	20	5	Do. H do	6# 6#
Stock Stock	100	100	Do. 5 per cent do No. 2 Do. 6 per cent do	116	Stock Stock	100	100	Do. 4g per cent depentures Do. 5 pr cent debentures, 1865	109
Stock	100	100	Do. 5 per cent do No. 4	116	Stock	100	100	Do. 5 per cent. do., 1865 Do. 5 per cent. do., 1866	1064
61489 Stock	100	5 100	Do, 44 per cent do Do, 44 per cent do Do, 7 p cent. Preference Stock	158	Stock Fteck	100	100	Grand Trunk of Canada Do. First Preference Bonds	20 65
61489 Stock Stock	100	100	Do. 6 per et do. (W. E. &C.P.) Do. 4 pc St. (div def. till 1865)	135 82	Stock	100	100	Do Second Preference Bonds	52 56
Stock Stock Stock	100	100	Do. 4 per cent. Preference London, Chatham, and Dover	92 101	Stock	100	100	Do. Third Preference Stock	46 41
Stock	100	100	Do. Reckley to Dover Station	1	Stock	100	100	De. do. deferred Do. Fourth Preference Stock	36 26
Stock	100	100	Lon. & NW., Cov. & Nun. 5 p c London & SWestern, 7 per cent	******	Stock	100	100	Do. do. deferred	22 1104
Stock	100	100	Manch, Shef, and Lincolnshire	105	Stock Stock Stock Stock Stock Stock 48200 48200	20	12	Do. de	14 78
172300	6	4	Do. 61	5	Stock	100	100	Great Stb. of India guar. 5 pr ct	108

No. of Shares or Stock.	Sha	Amount Paid up.	Name of Company,	1
117102	204	204	Great Western of Canada, Shares	
52598 Stock	201	18	Do. New Bonds 1872	301
Stock	100	100	Do. 6 per cent Bonds 1873 Do. 5 per cent. 1877-8 Indian Brauch (Limited)	94
50006 Stock	100	100	Madras guaranteed 5 per cent	100
Stock	100	100	Do. 41 per cent	108
Stock Stock	100	100	Scinde guaranteed 5 per most	110
Stock 75000	20	100	Do. Pelhi do Do. Punjaub do	106
Stock	100	100	Do. Punjaub do Do. Indus Steam Flotilla	100
OLGOE	100	100	FOREIGN.	ADE
50000	10	10	Antwerp and Rotterdam	01
90000	20	20	Bahin and San Francisco, Lim., guaranteed 7 per cent Belgian Eastern Junction	204
42500 100000		16	Belgian Eastern Junction Dutch Rhenish	17593
500000	20	20	Eastern of France	21
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400000	16	16	Northern of France	41)
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577500	20	20	Norwegian Trunk Preference Paris, Lyons, & Mediterranean	43
300000 60000		20	Recife & San Francisco (g. 7 pe)	121
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800000		20	Do. 54 per cent. Preference Western and NW. of France.	2
		-	BRITISH MINES	
75000 2900	2	1	Cambrian Consol, Gold Limited Clifford Amalgamated	F.
1024	10	1	Davon Gt Consols (Tavistock)	520
512 6144	***	30 544s	East Caradon	8
6000 4000	***	37	East Carn Brea	
486	***			18
6000 5908	***	178 40	Great Wheal Vor (Helaton)	8
1024	***	1728	Great South Toigus Great Wheal Vor (Helston), Herod's-Foot Hingston Downs	0
6000	***	97s 216d	Lady Bertha	1
896 9000	***	91	Margaret (Uny Lelant)	33
409	***	191	Margaret (Uny Lelant)	190
6000		57.	North Wheal Bassett (Illogan)	84
5640	100	4489	North Wheal Bassett (Illogan) North Wheal Crofty	6
6400 1200	20	206s	Par Consols (St Blazey) Providence (Uny Lelant)	48
512 6000		14	South Caradon (St Cleer) South Carn Brea (Illogan) South Wheal Frances (Illogan)	410
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1024	***	471	West Unradon (Liskeard)	200
012	***	94	Wheel Duller (Badmeth)	200 70 55
256 1024	***	216d	Wheal Kitty (Uny Lelant)	*****
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			FOREIGN MINES.	
20000	20	78	Australian Bon Accord Copper, Limited Brazilian Lead and Mining Cape Copper Copula Silver Cobre Copper Coplapo Don Pedro, N. del Rey Dun Mountain Copper East del Rey	1 2 3 2 3
19000	5	5	Brazilian Lead and Mining	2
***	10	100	Capula Silver	1
12000	40	40	Cobre Copper	20
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25000	1	1	Dun Mountain Copper East del Rey	1
25000	9	2	Fortuna	4
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***	5	1	Santa Barbara Gold	
80000	1		Scottish Australian	54
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PEBSIA, for NEW YORK, Saturday, May 30.
PRESS, FOR NEW YORK, SATURDAY, MAY 30

11 - 21 - 20 - 21 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 72 - 11 - 22 - 11 - 7

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This. Company is presented to Receive Tenders for the samply and delivery of 280 WROUGHT IRON TANKS.

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The Company is not bound to accept the lowest or any tender.—By ardise of the Board.

D. I. NOAD, Secretary.

East Indian Railway House, Alderdan's walk,

New Brand street, London, May 7, 1883.

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before Twelve o'clock at noon on Thursday, the 21st
day of May instant.
The Company is not bound to accept the lowest or

ley of May instant.

The Company is not bound to accept the lowest or my tender.—By order of the Board.

D. I. NOAD, Secretary.

East Iwlian Railway House, Alderman's walk,

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Sole Propristor and Mansier. Mr B. We'sster.
Leat 2 nights at present of JANET PRIDE.
On Monday and Tuesday, JANET PRIDE Mr B.
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HOPE: Thursday, HAMLET, and a variety of entainments. Priday and Saturday, the grand military Spectacle of the FRENCH SPY. Maliame Coleste, and the entire company. Doors occur all balf-part six.

Port addises to and new Experiments in Prolesses Penpar's Lacture or Optical Illusions. Professor Penpar's Lacture or Optical Illusions. Professor Penpar's Hill (by the kind permission of Mr Charles Dickens) read and limitate a portion of the Tales of the "Haunted Man," and the "GHOST" will actually appear to walk acrosselve new platform arranged in the large Theatrs. N.B.—The "Ghost Illusion" was inrented by H. Direks. Eaq. C.E., and has since been improved and patented by Messes Direks and Fepper; and in order to prevent disappointment it will he shown every meraling and evening at half-past I and 8 e clock.

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3. The remain Act passed by the Austrian Legislature for the reasungation of cash payments on or before the last of January, 1867, is founded or orinotiples dientical with those governing the Bank of England. This important Financial Reform, combined with the great pregress recordly usade in the causaffinitional government of Austria, must place all commenced operations on a secunder and more stable basis.

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5. The system of banking as known in Great Britain and some of the Continuous facilities co-extensive with commercial progress.

6. It is austicipated that the commercial community will be induced, from the facilities afforded them, to deposit with this catabilishment building and scarrifles which they now retain in their own cash-boxes: and the cassaminetal departments is for the extent of its own funds its awarent soft the extent of its own funds its awarent soft the extent of its own funds its awarent for the resulting of the s

of His Majesty the Emperor, my most gracious Sovereign.

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