

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXI.

SATURDAY, MAY 9, 1863.

No. 1,028

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The Political Economist.

A SUPPLEMENT 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 CREDIT MOBILIER AND ITS PROPOSED IMITATIONS IN ENGLAND.

Most observers of the money market would have predicted 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 amity to the French Credit Mobilier and with kindred objects, and that other imitations and approximations to it would be put forward under inferior but still very respectable auspices. The Credit 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?

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 forward, it may be safely said that scarcely any one in the sounder and more characteristic part of the London money market would attend to it.

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 fact, nothing more than a wholesale dealer in stocks and shares. If a new loan is wanted by a Government, or a new issue of shares by a Railway, or a new Company is to be launched, the Credit Mobilier takes a "large line," and cal-

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.

This is a very different operation from "regenerating industry," 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 eloquence. 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 prosaic, and that all pecuniary writing should be simple and intelligible.

It is, perhaps, consistent with the more definite and prosaic 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—

Capital	£ 2,400,000
Deposits, current accounts	4,137,173
Bills payable and sundries	34,576
Reserve fund	67,844
Total amount of profit realised during the year 1855, after carrying a sufficient sum to the reserve fund	1,073,116
	7,702,709

They now are—

Capital	£ 2,400,000
Accounts current and divers credits	4,072,473
Bills payable	673,973
Reserve	80,000
Balance of profit and loss account realised	742,884
Balance of profit and loss to be received	587,989
	8,536,899

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	£ 5,916,004
Bills to be received	475,489
Contributions of stock from account to account	699,120
Advances to different companies	697,678
The Company's hotel and furniture	57,984
Cash in the coffers or at the Banks and dividends to be received	689,545
	8,536,899

And has earned the following profit:—

The rough amount of the amount which had been realised and cashed in the course of the year, independently of the deeds, &c., in hand, amounts, after deducting compensation for interest received and paid, to	£	910,541
From which has been deducted:—		
1st. For the general expenses of the year	£28,096	
2nd. For the amount of all losses incurred, or presumed as such, on the whole of our accounts, including several important deductions in the valuation of various parts of our assets	140,060	
		168,156
There remains a profit net of.....		742,385

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. The most 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 anything—he need only abstain from action. If he does not discount, the bills in his bill-case 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 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 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. 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 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 of 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 envy those who have to solve them. We hope that there will be no attempt to delegate the *real* management to a single so-called manager. If great firms connect great names 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 cost more 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 names, can make a Credit Mobilier of London equal to the Credit Mobilier of Paris. It may be useful to it as a semi-representative; 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 8,000,000*l* which the Credit Mobilier fields 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 England 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 morality too is different: the notion of "rigging the market" is unpopular 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 wholesale dealing 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 employing the able-bodied factory operatives in field or spade 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 difficulties 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 unexaggerated 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 ignorant 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 numbers of artisans, is—pure bosh. No one who knows anything of the energy, the capital, and the ingenuity of the Lancashire manufacturers, can entertain a moment's doubt that they will eventually and speedily surmount all difficulties that are surmountable; and no one acquainted with the real conditions of the problem which now lies before them for solution is not perfectly aware that it needs only time and enterprise to overcome them all. Let every suggestion of gloom or despair be forever banished from our minds. There is not the slightest ultimate or permanent danger. With or without America we shall certainly ere long have cotton enough, and at prices reasonable enough, to enable the cotton trade to resume its old magnitude and more than its old vitality. It is true we do not yet know accurately the precise means by which, nor the precise conditions under which, India will send us the enormous quantity of the raw material which sanguine men hope to obtain thence. It is true that our immediate and impatient expectations from that quarter will have to be con-

considerably reduced, partly because the high prices now offered were so slowly reached that their effect in stimulating production 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 growth, no one can 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 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 be quite as good, nor print quite as well; it will be rather more troublesome in the various processes to spin and weave; the manufacture may be somewhat more costly, the machinery may have to 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 even 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—certainly three—will see us through our difficulties, and will see the cotton trade of Lancashire as brisk and prosperous as ever.

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 by the men in work who are connected with them and 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—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-

ticipate their funds and commence at once. But they not unnaturally say:—"If these works are to be executed at our expense, and if either as a Municipality or a Company we have to raise means by rate or loan for the undertaking, 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 undertake the job, but if we are to enter into any engagements we must employ our own workmen. We can calculate 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 men 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, uninvigorated and unstimulated by the spur and inspiration of private interest, and with unskilled labour which will need the most relentless application of the system of *piece-work* to prevent its degenerating into mere ostentatious 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 wages 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 from. 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.

Few 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 heard 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 consequence 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 bad, and, therefore, ought not to have State aid; he also proved that exemption from the income tax was an essentially bad 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 London. 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 supported by voluntary contributions, and feel any sudden diminution in those contributions at once and severely. A good State aid would help the poor charities more than it helped the rich. But an exemption from the income tax helps the rich *as such*, and in proportion as they are rich. The poor charities have no income derived from property which could be exempted—they possess none, and therefore are 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 to aid them in proportion as they are so.

The truth is even worse. The income of poor charities is derived from voluntary contributions of the tax-paying classes. If you exempt any of the rich charities, you must proportionately burden those classes, for the actual expenditure must be defrayed; and if A is let off, B must pay more. The result therefore is, that the voluntary contributions to poor charities are taxed more, and the income of poor charities perhaps therefore diminished, in order that an increase of 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, Sirutherford Alcock, in his very able and interesting work upon that country, is careful to observe a decent official reticence, and abstains from expressing any decided opinion as to what should be our future course of action, yet it is not difficult to discern that he entertains in his private mind much the same views as we gave utterance to in our last week's issue. There are two distinct points for our consideration in reference to this matter:—"What motives have we for maintaining our position in Japan?" and "What means have we of maintaining that position?"

Our motives and aims may be threefold—commercial, political, and missionary.—Now the amount of profit that we can reasonably anticipate from trade with Japan is no doubt to a considerable degree uncertain, as all untried things must be; but we can learn no facts which should induce us to make it very high—certainly not at the cost of one week of war—probably not at the cost of the combined expenditure of our resident mission *plus* that of the one or two vessels of war which are sure to be permanently needed on the station to guarantee even a moderate degree of safety to our merchants and our ministers. In 1861 the foreign imports of Japan only reached 448,000*l.*, and the exports 762,000*l.*, so far as our people could ascertain; and of this latter sum a large portion consisted of provisions for the Chinese markets. The silk and tea included in these returns, which came to England, is more easily and as cheaply procurable from China in any quantities. The total amount of manufactured goods imported into Japan in the first six months of last year did not exceed 68,000*l.* in value. No doubt it will be said:—"This trade is only just beginning, and it is far too soon to judge to what dimensions it may ultimately spread." But in order to establish a brisk and extensive commerce with any country, two conditions are indispensable—a want of our productions, and a willingness to exchange. We have no proofs whatever of the first in the case of Japan, and we have the very strongest evidence against the second. The Japanese are manufacturers like ourselves, not mere agricultural producers; and the very idea of foreign commerce is detestable to them, in their fanatical notions of political economy, both as involving intercourse 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 of our position in Japan are far from strong, and that Sir R. Alcock is right in observing that "nothing Japan is likely either to take or to give can be considered as otherwise than trifling" in comparison with the aggregate trade of England.

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

power, and power; and that any such loss of prestige in the eyes of Asiatics 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 that they should have been thought of before we established ourselves where it was notorious that we were unwelcome, and would therefore inevitably have sooner or later to fight or force our way;—and we can scarcely admit that we ought now to persist in maintaining a questionable, unprofitable, and probably untenable position, simply because it may be difficult to retreat from it with credit. In such cases, the first loss is usually, and the first wrong invariably, the least; and we might save both our pride and our reputation by exacting, before we leave, such penalty and such reparation as would be long remembered and widely known. The other political plea for holding our ground with tenacity is derived from representations of the actual presence and the possible ulterior designs of Russia in the Japanese seas. She already possesses the opposite coast of Corea, and is believed to meditate the creation of a new Eastern Sebastopol at a port named Victoria, and on one occasion manifested a disposition to establish herself on the Japanese island of Tsushima, where a naval station would have enabled her entirely to command the navigation of the Straits of Corea and the adjacent Archipelago. But we earnestly hope that we are not about, at this day and after the changes wrought by the Crimean war, to allow a vague and far-casting dread of the possible aggrandisement of one of the least formidable of our maritime rivals, to lead us into a repetition of the sad blunder and the sad disasters of the Cabul expedition. Let so distant and so uncertain a morrow take care of itself. Let the Russians, if they please, involve themselves 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 us be content to meet the evil when it comes, and if it comes. Moreover, we apprehend the danger is all but imaginary; for the possession of the Korean coast, which Russia has already obtained, will give her all the naval resources of ports, timber, and coal which she may require, and which would be her chief motive 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 stimulate rather than restrain them.

In a missionary point of view, few rational men we conceive can 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 as 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 outrages endured and vengeance exacted, which must attend every 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 Japan—if we should unfortunately determine to do so by force, at all hazards, 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 Europeans—against the British Legation and those under its immediate protection—have been repeated, systematic, and atrocious. The Legation itself has been thrice attacked in the dead of night, our Secretary hacked with swords, and several of our servants slain; the American Secretary has been killed, and nearly a dozen English, Russian, or American residents treacherously and barbarously murdered,—to say nothing of unsuccessful attempts of the same character. All these outrages demand signal punishment; and unless promptly and severely 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 Tycoon—the civil quasi-sovereign, to whom our reclamations are in the first instance made, and who is indeed the only ostensible

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 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 either a wise or a very just course of action. The Tycoon, as far as we can ascertain, is controlled and defied by the Daimios, or feudal chiefs, if not actually subordinate to them. More than one Tycoon has fallen a victim to assassination in consequence of his supposed foreign leanings, and probably the one who treated, or began to treat, with Lord Elgin lost his life from some cause of this kind. These feudal chiefs, who set him at naught, are believed to be the promoters, 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 case, and to provide for our future security, only three courses appear open, and are inferentially hinted at by Sir R. Alcock. We may either 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 becoming parties to the internal feuds of the several factions in Japan, and reigning in the name of one of them. Or we may endeavour to discover which of the several Daimios have been most directly concerned in the outrageous attacks upon our mission and our people; and as their estates in many cases lie on the coast and are accessible by sea, we may proceed to inflict with our own hands such signal vengeance as may warn them from similar crimes in future;—which would be a distinct act of war and reprisal, and might involve us in many such; for these Daimios are ferocious and energetic, and care nothing for the lives of their followers and not much for their own. Or, finally, we may occupy 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 overawe the turbulent and hostile chiefs, and compel them by dread of prompt reprisals to abstain from future molestations. But this, it is evident, would only be the commencement of annihilation—and would be a step as unwelcome to ourselves as it would be sure to draw down upon us the vehement and jealous remonstrances both of the Russians and the Americans. This course 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 scruples as to measures, and no regard for life; whose religion makes it a merit, 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 nearly sure to be stained with blood. Are we prepared to embark in such a career? Are we content to recommence on another stage our old course—inevitable when once begun—of first, intrusion, then compulsion, then absorption? If not, let us stop in *limine*.

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

A very interesting body of evidence has just been collected by a Committee of the House of Lords upon a subject of considerable importance. A cursory observer of the map of England would be apt to conclude that there were railways enough in the country, and many shareholders in railways with small dividends would unanimously echo the opinion. But it is not the less true that our system of making railways has a remarkable defect, which tends to exclude from it many parts of the country which would be exceedingly benefited by them. It is a system which helps the richest most, and the poorest least. We began by making great trunk lines through the country between the points of greatest importance, and in the directions most likely to attract traffic by the way. Such lines are evidently lines for the benefit of the richer districts, and if they had been the only lines constructed by us, they would have tended materially to increase the inequality

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 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 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 construct 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 life. 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 whatever. 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 to 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 heads together* would desire, the settler's object is not defeated, but promoted, by effecting it. They cannot in practice consult 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 scheme. 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 increase 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 railway 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 district, 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 Bidley, 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

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 accustomed 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 perhaps 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 railway; 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 advantage 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 of view. There is another great element also, the residential value to an estate, which, I think, is very large indeed."

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 of the increased annual value which the Inclosure Commissioners 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 Railways 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:—

ORDERED TO REPORT,—

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 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 satisfied 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 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.

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 proposed line to borrow money in the manner above described for 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 inadvisable 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 values.

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.

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 découvert," [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

a sum equal to *Ten Times* the said joint stock capital [that is, to (10 × 2,400,000) 24,000,000].

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 Society.

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 the capital.

15. 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 December.

17. The net profits shall be divided as follows, viz.: (1) 5 per cent, on the share capital shall be distributed among the shareholders; (2) 5 per cent, shall be added to the reserve fund, the total amount of which shall be restricted to 80,000*l*. 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.

AGRICULTURAL STATISTICS. 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 Essex the wheat crop is very varied:—"One correspondent gives the range of from three to ten 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 Norfolk, of fourteen reports, twelve speak of deficiency in the wheat crops. Yet on some of the highly-cultivated lands of West Norfolk there were splendid crops of wheat. Barley and oats 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, Herefordshire, Kent, Cheshire, Suffolk, and numerous other counties. The weight, too, per bushel, was much less than in 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 potatoes, with very few small ones.

The statistics of Ireland, more reliable probably than those obtained by private 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 is, 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 reasonable period, and to reap them comparatively early in the autumn, whilst those farming 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 many parts of the country was very much below the average, and in several instances the crops did not arrive at maturity, especially on land requiring drainage." The climate of Ireland seems to denote that pasturage and green cropping, with oats and potatoes, must in the main form the ordinary objects of agriculture in that country, for in wet seasons like the last three, cereal culture is pursued in Ireland under extreme disadvantages. From the same report we learn something of what that climate is in a wet season, for it appears that "rain fell on 221 days in 1862, being rather more than seven months of rainy days; the greatest amount which fell in twenty-four hours was 1.226 inches on the 1st of May, with the wind from the N.W." It seems to be from the great number of wet days that the atmosphere of Ireland is so moist, for the total rainfall in 1862 amounted to 28.401 inches. Here, also, it was the frequency rather than the absolute quantity of rain which during the past autumn and winter so much interfered with farm-work. The number of persons who emigrated from Ireland in 1862 was 73,730.

From these returns, conclusions adverse to the progress of agriculture in Ireland have been drawn, met however by well-reasoned denials. The fact is that the last three years, as regards the wheat crops, have been most unfavourable even in England, and that in the moister climate of Ireland the result to the grain crops has been very disastrous. We believe that it is as a dairy and pasture country Ireland must chiefly and on the average of seasons be regarded, and that, save from the effect of seasons and other temporary causes, no decline of agricultural progress in Ireland is to be apprehended. Old evils arising from old habits are not to be shaken off at once, and in the transition from a wretched cottier husbandry to one conducted by capitalist tenants 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 husbandry 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 expressed as to the prospects of our growing crops. Though complaints of 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 plants are tillering well, and the prospect presented by the fields is said to be one of "comparative abundance." Spring corn is not so forward as usual at the beginning of May, but very little land has been ploughed up in consequence of the failure of the wheat crop, and the farmers, "even in the worst districts," are described as "well satisfied with their winter wheats."

With respect to prospective prices, unusually large supplies of foreign corn and flour are still in warehouse both in London and the outports, and stocks on the Continent are fully equal to those of average years. Here, again, we must warn farmers not to rely on a high price of grain for their profit, and even in this really fine wheat season we see some fields which can scarcely grow remunerative crops at any price likely to prevail during the current year. The local reports also speak of the wheat as vigorous, but the Cornwall report tells of the north-west winds of the latter part of April having given "a bluish tinge" to the spring corn crops in that county. The pastures, too, have received a check, and though cattle were turned out early in the season and did well, whilst considerable quantities of roots remained unconsumed, there now appears reason for believing the roots will all be required. In this county land is said to be rented above its value in consequence of the great competition for farms which exists, and that this state of things has driven many farmers and farmers' sons to emigrate to New Zealand and Australia. Broccoli and early potatoes, grown for the London market, have become large and increasing objects of culture in the milder parts of Cornwall.

In Gloucestershire, potatoes are also becoming more the object of 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 stock is in the fields, the grass is getting short, the nights having been too 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 oats 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 Wiltshire 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 continue former Acts of Parliament to prevent the spreading of contagious or 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, removable at pleasure, who shall have power in Great Britain and Ireland to inspect animals landed from any ship in any port, or in a fair, market, highway, or other public place. The Inspector is to exercise all the powers which a clerk or

Inspector of a fair or market, or a constable or policeman, has under the former Acts. The Inspector is also to report annually to the Privy Council any matter necessary to be reported as to any contagious or infectious diseases which may prevail amongst cattle, sheep, pigs, and other animals within the United Kingdom, with the best means 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 for the performance of the Inspectors' duties, and for the payment of his salary 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 public place, or when going along any highway, and by order of a magistrate 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 as if incorporated with the 12 Vict., c. 107, and both to continue in force 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.)

PARIS, Thursday.

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

In consequence of the prodigious success of the subscription to the Ottoman loan, issued under the auspices of the *Credit Mobilier*, it is announced that only one bond can be given for every ten subscribed, but that the repartition will be made by fractions of 10, —that is to say, a subscription of from 1 to 10 will receive one debenture, one of from 11 to 20 two, and so on.

The French Emperor has regarded with favour a proposition for establishing telegraphic communication between Europe and America by means of a submarine cable carried from Spain to Madeira, then to the Cape Verd Islands, then to Brazil, and then via the West Indies to North America. On the instigation of His Majesty, delegates of different Governments directly interested in such a project have within the last few days held a meeting in this city to examine it. The belief is that there will be no great difficulty in establishing a cable which has so many breaks.

Several of the great Railway Companies have held their annual meetings since my last, but from press of matter I must postpone a notice of their reports to next week. An exception must, however, be made in favour of the South of Austria, Lombardy, and Central Italy Railway Company, which excites great interest on account of its being presided over by Baron James de Rothschild, and of its being, under his able direction, one of the most prosperous railways in the world. The report presented by the Directors, which is drawn up with great clearness, states that the length of railway conceded to the Company is 3,074 kilometres (1,921 miles), of which 2,372 (1,482 miles) are worked, and the rest are in course of construction or are to be constructed. The 3,074 kilometres are divided into six groups—that of Trieste 951 kilometres, of Hungary 575, the Tyrol 360, Venetia 432, Lombardy 463, Central Italy 293. The total sums disbursed for the construction of these lines amount to 653,694,177f 75c; and the resources realised, by shares and different loans, to 654,825,021f 80c. With respect to the year 1862, the gross receipts of the working were 65,525,593f, which were 2,007,037f more than in 1861. This result is remarkable, considering that Austria and Italy, like other countries, have suffered from the war in America, and that commerce in Austria was not so active last year as had been expected; whilst the harvest in Hungary having been indifferent, there was a much smaller quantity of grain to convey than usual. Deducting the expenses of working, which were on an average nearly 1 per cent. less than in 1861, there remained 40,734,904f 15c, and this sum was increased to 43,736,464f 53c by the addition of the balance from 1861 and of the profits of temporary investments of funds. From that total, however, must be deducted the interest and sinking funds of loans, taxes, and other outlays, so that the clear disposable profits were

34,207,033f 95c. Of this sum, 17,187,400f have been employed in paying 5 per cent. interest on shares, and 1,701,930f 39c have been carried to the reserve fund. The balance was sufficient to allow a dividend of 42f 50c (1/14s) to be paid, leaving 630,080f 56c to be carried over to next year. This dividend is rather more than 2 1/2 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 654,000,000f; 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 fail 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 Baron 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 decreed in 1859; 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 1859, before taking any part of the gross revenue for the secondary lines; to provide for the execution of new lines under a guarantee; to make the construction 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 865,000,000f of capital for the Eastern Company, 570,000,000f for the Western, 766,000,000f for the Orleans, 1,417,000,000f for the Mediterranean, and 338,500,000f 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 triumphantly 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. Frey, 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 loans on mortgage, but it effects them for the most part not in money, but by an issue of bonds which the borrowers negotiate; and the loans, 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 operandi* 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 items make a total of 120,435,201f, which is rather more than 5,000,000f above that of 1861. The number of mortgages was 1,606, 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 years, and is a very gratifying feature, as it shows that provincials, as well as the inhabitants of the capital, are beginning to appreciate the utility of the Credit Foncier. The average of the loans made in 1862 was 64,000f; 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 1862 was 362,187,414f, and of it 8,702,663f have been paid back in instalments, 20,104,326f by anticipation. The annuities which the Company had to receive in 1862 for interest and sinking fund of the loans for long periods amounted to 16,820,900f, and they were all paid at the end of the year with the exception of a sum of 626,169f, which, however, has since been reduced. The annuities on loans to municipalities (in this designation are included charities, hospitals, &c.) due in 1862 was 2,707,981f, and of them 2,670,074f were paid. The number of bonds issued in 1862 was 155,337, and the amount of them 71,268,800f: of the total, 24,344 of 5,272,300f

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 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 6,524,533f, 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 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 1/12s 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 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 Richeumont, 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 (800,000l). It cannot be divided into shares of less than 100f (4l) when it does not exceed 200,000f, 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 capital shall 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 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 from 4 to 3½.

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 embranchments impose on the Companies, are, in spite of the Government guarantee of interest, so onerous that railway investments will not be so profitable as they have hitherto been. The following are the week's quotations:—

	Thursday, April 30. f s	Thursday, May 7. f s
Four-and-a-Half (cash)	97 10	97 10
Fours (cash)	69 50	69 65
Threes	456 25	456 25
Thirty year bonds	3375 0	3375 0
Bank of France	1490 0	1470 0
Credit Foncier	1433 75	1422 50
Credit Mobilier	73 25	73 50
Italian Loan	1020 0	1011 25
Orleans Railway	1042 50	1035 0
Ditto, new	530 0	517 50
Eastern	1162 50	1077 50
Mediterranean	770 0	771 25
Southern	530 0	530 0
Western	495 0	496 75
Austrian	660 0	580 0
South Austrian Lombard	1035 0	1032 50
Credit Foncier Bonds of 1,000f at 3 per cent.	98 75	96 25
Do. Compons, 100f, 4 per cent.	80 0	80 0
Do. do. 100f, 3 —	490 0	475 0
Do. do. 500f, 4 —	462 50	453 75
Do. do. 500f, 3 —	420 0	410 0

The market report is as follows:—

FLOUR at Paris continues very inactive. Yesterday, choice was 61f the sack of 157 kilogs; first quality, 60f to 61f; other sorts, 56f to 58f. Six marks were 61f 50c for current month; June offered at 62f; July and August, 62f 25c. The Paris type per 101 kilogs was 28f current month, 38f 50c June, 39f July and August.

WHEAT.—At Paris, yesterday, offers were not large and the demand not active: choice white was 34f 25c to 34f 50c the sack of 180 kilogs; ditto red, 33f 50c to 34f; first quality, 32f 75c to 33f; good sorts, 32f to 32f 50c; inferior, 30f 50c to 31f 50c. In commercial wheat, business was not important: some lots of the banks of the Loire went at 33f to 33f 25c; Chartres, 31f 50c to 32f 50c; Etampes, 31f 50c to 32f. For Montreuil, 32f 50c to 33f were demanded; and for Poitou, 31f 50c to 33f, but nothing was done in those sorts.

COTTON.—The sales at Havre, 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 bales, of which 10,540 were from the United States. At the corresponding date of last year, it was 55,310. The closing quotations on Friday were 2f lower for Tinnelly; no change in other sorts. Low New Orleans was consequently 290f the 50 kilogs, and good ordinary Tinnelly 200f. This week, business has been very active, and prices have risen. Yesterday, good ordinary Tinnelly, disposable, was 205f to 207f 50c; and for delivery in May, 202f 50c to 205f; June, 200f; July, 198f to 200f.

COFFEE.—At Havre, in the week ending Friday, a fair amount of business was done at established prices: 2,850 sacks Hayti, Port-au-Prince, Jacmel, and Jeremie, 87f to 89f the 50 kilogs in bond; 900 ditto Cape, 91f to 92f; 310 Rio, not washed, disposable, 87f 50c; 706 ditto, for delivery, 94f 50c; 329 Rio, washed, for delivery, 104f 50c; 40 Santos, disposable, 94f to 109f. The arrivals were nearly 2,800 sacks. The stock of different sorts on the 1st was 6,471 tons. This week, Hayti has been at 88f. At an auction various lots of damaged ditto were sold at 82f 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, business was not important: 760 sacks Rio, not washed, 94f the 50 kilogs in bond; and a small lot of San Yago at established prices. This week, Rio, not washed, has been at 92f. At Marseilles, last week, nothing of importance took place, but prices were very firm. This week, no sales 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 47f to 47f 50c the 50 kilogs duty paid; 350 Porto Rico, 48f; 810 Havana, 50f in bond; 1,805 ditto, 29f 50c; 500 sacks Bengal, 51f duty paid. The arrivals of the week were about 800 casks and 200 sacks. The stock on the 1st was 2,180 casks French West India, 24,100 bales Reunion, 10,800 bales Havana, 1,835 bales Brazil, 6,100 sacks Mauritius. This week, French West India has been 46f 75c, and a small lot usine 51f. At Nantes, last week, sales were less important than in preceding weeks: 409 sacks Reunion were taken at prices kept secret; a small lot of French West India, 46f 75c; and one of Java, 54f 50c; 3,946 sacks Reunion, 52f. The stock of Reunion is 148,496 sacks. This week, French West India usine has been at 55f 50c. At Bordeaux, last week, various lots of French West India went at 46f to (for usine) 57f 75f; 1,208 sacks Reunion, 49f; 207 Mauritius, 55f 75c; 267 sacks Havana, 30f; a lot of Samarang, 30f. This week, calm has prevailed. At Marseilles, last week, 45 casks French West India went at 28f [duty not counted]; 1,500 ditto, 28f 50c; 400 casks Havana, 30f 75c. This week, numerous purchases of French West India have been made at 28f 50c; Havana has been at 31f; Porto Rico, 29f.

INDIGO.—The demand at Havre, in the week ending Friday, was slack; only 8 chest Bengal having been taken, part at 10f 60c to 11f the half-kilog, the rest at prices kept secret. This week, some petty sales of Bengal and Mexico have been made; prices not stated. At Bordeaux, last week, the sales were 1 chest Bengal, 10 Kurpah, 29 Madras, at previous quotations.

HAVRE.—The sales at Havre, in the week ending Friday, were: 1,580 La Plata, dry, 89f to 90f the 50 kilograms; 2,200 ditto, salted, 51f to 52f for cow, 50f for ox; 6,000 Uruguay, salted, to be delivered in England, at prices not stated; 220 Rio Grande, salted, damaged, 54f; 179 Martinique ditto, 57f to 58f; 728 La Plata horse, 8f each; ditto, salted, 40f 50c the 50 kilograms; 82 bales kid La Plata, for delivery, 11f 50c the dozen, and 10 disposable 11f 75c to 12f. At a public auction, out of 9,083 offered, only 4,698 were sold, namely, 4,112 La Plata, salted 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 arrivals were only about 1,000, and a few bales. This week, Buenos Ayres horse, dry, have been at 8f each.

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

TALLOW.—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 New York, 577 pipes and 198 half-pipes La Plata. This week, New York has been 52f. At Paris, yesterday, the 100 kilograms were 114f 20c, otrol ditto included.

STRAW.—At Paris, yesterday, 3-6 of 90 deg., first quality, disposable, was 64f the hectolitre (22½ gallons); 3-6 Montpellier, disposable, 95f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 88f; beet-root, 76f.

Correspondence.

THE SUCCESSION DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—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 down for the guidance of Chancellors of the Exchequer, and more particularly that one wherein you advise these Right Hon. Gentlemen never to part with so convenient and so elastic a tax as that on 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 having devolved on me of administering to the estates of two deceased brothers, both of whom left handsome fortunes. The one bequeathed 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 1 per cent. because left to his children. In the case of the other brother, 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 husbands 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 should not, except that landlord parliaments in former days willed it so to save the pockets of themselves and near relatives. Well, Sir, now that we have got a reformed House of Commons, and a disposition on all hands to act 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 acuteness and impartiality has never grappled with this matter. By doing it, he might not only raise 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-nephews and grandnieces of ditto.
 - 4 per cent. for first and second cousins of ditto; and
 - 5 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 satisfied 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

soon find that he will be able to strike off another 2d from the income tax.

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 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 dealers, 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:—

CURRENT PRICES OF MANCHESTER GOODS AT BOMBAY, APRIL 11.

GREY SHIRTINGS.		Per Piece.	
No.	Inches.	lbs oz	s d
13	39	14 by 11	6 0
18½	39	14 14	7 0
24	39	16 15	8 0
27	38	16 16	8 8
32	39	19 19	9 9
41	45	14 10½	7 0
45	44	14 12½	8 0
49	44 to 45	16 16	9 8
57	50	16 17	10 6
WHITE SHIRTINGS.		Per Piece.	
No.	Inches.	lbs oz	s d
No. 54 read			11 11½
60			13 12
64			15 24
66			15 54
GREY MADRAPOLLANS.		Per Piece.	
No.	Inches.	lbs oz	s d
75	32	12 by 10	2 13
77	31	13 10	3 0
79	31 to 32	14 12	3 4
79	35	14 12	3 10
GREY LONG CLOTHS.		Per Piece.	
No.	Inches.	lbs oz	s d
122	35	12 by 9	7 1
124	36	12 10	8 0
134	39	13 12	9 0
141	44	12 11	10 8
GREY T' CLOTHS.		Per Piece.	
No.	Inches.	lbs oz	s d
146	26	12 by 11	4 2
149	25	11 11	5 0
154	29	14 13	6 0
162	32	14 13	6 8
165	31	15 14	7 4
GREY JACONETS.		Per Piece.	
No.	Inches.	lbs oz	s d
96	39	10 by 6	4 3
97	39	10 7	4 7½
98	38	10 8	4 2
105	39	13 12	5 6½
110	43 to 44	14 14	6 2½
113	44	16 16	8 3
GREY AND WHITE MULLS.		Per Piece.	
No.	Inches.	lbs oz	s d
1		10 by 8	3 5½
2		11 9	3 5½
3		13 10	3 11½
WHITE.		Per Piece.	
No.	Inches.	lbs oz	s d
1		10 by 8	3 2½
2		11 9	3 10½
3		13 10	4 3
GREY DOMESTICS.		Per Piece.	
No.	Inches.	Yards.	lbs oz
171	24	80	10 by 11
186	29 to 30	72	11 11
175	26 to 27	64	14 13
191	32 to 33	61	14 13
196	35	61	14 13
204	40	60	14 13

The following return shows the exports of bullion from California during the last three years—

To	1860.	1861.	1862.
New York	7,132,940	6,325,602	5,238,606
New Orleans	11,569	.....	.....
England	534,587	812,355	2,990,027
China	674,936	708,385	532,150
Japan	18,640	12,044	3,583
Manila	15,131	1,800	7,150
Panama	60,163	69,383	86,901
Hawaiian Islands	8,125	1,540	600
Mexico	3,880	1,420	1,000
Other countries	5,649	2,380	66,151
Total	8,465,120	8,125,349	8,516,948

The importance of the trade in petroleum, or American oil, continues to increase at an unprecedented rate. The importations into Liverpool 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.

An account of the importations and exportations of bullion and specie registered in the week ended May 6, 1863—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Hanse Towns	3065	.....	8965
France	44000	.....	44000
Australia .....	.....	28067	28067
United States	6082	1113	7195
South America and West Indies	400	644	1044
Other countries	108	40	146
Aggregate of the importations registered in the week	53653	61404	115057
Approximate value of the said importations computed at the rates specified below	£ 264861	£ 244728	£ 449589
Rates of valuation	£ s d 3 15 0 3 17 10	£ s d 3 10 0 4 0 0	.....

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Belgium	3680	.....	3680
France	3328	.....	3328
United States	34820	.....	34820
South America and West Indies	7840	4480	12320
Other countries	1840	460	2300
Aggregate of the importations registered in the week	53028	4940	58268
Approximate value of the said importations computed at the rates specified below	£ 12987	£ 1551	£ 14738
Rates of valuation	£ s d 4 11 1 5 2	s d 5 8 1/2	.....

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Russia .....	.....	.....	23700	23700
France .....	.....	3725	2614	6339
Egypt	332	.....	.....	332
South America and W. Indies .....	.....	5283	.....	5283
Brazil	993	.....	.....	993
Other countries	232	225	.....	457
Aggregate of the exportations registered in the week	1557	8233	26314	36104
Approximate value of the said exportations computed at the rates specified below	£ 6063	£ 31385	£ 99335	£ 136786
Rates of valuation	£ s d 3 17 10	£ s d 3 16 3	£ s d 3 15 6	.....

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Holland .....	.....	.....	176600	176600
France .....	.....	6779	52800	59579
Egypt	2100	168276	.....	170376
South America and W. Indies .....	.....	640	.....	640
Other countries .....	.....	1800	.....	1800
Aggregate of the exportations registered in the week	2100	177405	1261800	541405
Approximate value of the said exportations computed at the rates specified below	£ 535	£ 44466	£ 71886	£ 116887
Rates of valuation	s d 5 1 1/2	s d 5 0 1/2	s d 5 5 1/2	.....

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of May, 1863.

ISSUE DEPARTMENT.

Notes issued	28,940,765	Government Debt	11,035,110
		Other Securities	2,684,900
		Gold Coin and Bullion	14,280,765
		Silver Bullion .....	.....
	28,940,765		28,940,765

BANKING DEPARTMENT.

Proprietors' Capital	£ 34,533,000	Government Securities (including Dead Weight Annuity)	£ 12,161,500
Reserve	£ 3,119,537	Other Securities	£ 17,670,207
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,241,789	Notes and Silver Gold	£ 3,160,000
Other Deposits	£ 15,122,687		
Seven Day and other Bills	£ 603,314		
	38,638,317		34,630,917

Dated the 7th May, 1863.

W. MILLER, Deputy Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	Securities
Public Deposits	Coin and Bullion
Private Deposits	
	41,740,825

The balance of Assets above Liabilities being £ 1,119,537, as stated in the above account under the head Resr.

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

A DECREASE of Circulation of	£ 275,861
AN INCREASE of Public Deposits of	£ 63,427
A DECREASE of Other Deposits of	£ 454,872
AN INCREASE of Government Securities of	£ 100,000
A DECREASE of Other Securities of	£ 375,747
A DECREASE of Bullion of	£ 206,732
AN INCREASE of Resr. of	£ 14,767
A DECREASE of Note of	£ 112,282

The decrease in the reserve noted in the Bank return of this week is 112,252l, and the reduction in the stock of bullion 206,732l. The private deposits are lower this week by nearly half a million, and there is a decrease in the private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1853:—

At corresponding dates with the present week	1853.	1860.	1861.	1862.	1863.
Circulation, including bank post bills	£ 24,687,877	£ 22,696,113	£ 20,810,257	£ 21,752,634	£ 21,774,950
Public deposits	£ 4,265,469	£ 7,264,448	£ 6,081,258	£ 7,033,251	£ 7,256,729
Other deposits	£ 12,201,641	£ 12,686,299	£ 12,070,911	£ 12,866,643	£ 12,122,997
Government securities	£ 18,221,322	£ 9,728,943	£ 10,272,298	£ 11,281,268	£ 12,141,268
Other securities	£ 13,698,166	£ 20,738,025	£ 19,141,648	£ 17,632,846	£ 17,470,797
Reserve of notes & coin	£ 8,756,376	£ 7,967,391	£ 7,174,934	£ 10,867,165	£ 9,071,765
Coin and bullion	£ 18,228,221	£ 15,378,326	£ 12,873,619	£ 17,265,745	£ 18,941,900
Bank rate of discount	s p.c. 4 1/2	s p.c. 5	s p.c. 5 1/2	s p.c. 5 1/2	s p.c. 5 1/2
Price of Consols	100 1/2	95 1/2	92 1/2	92 1/2	92 1/2
Average price of wheat	48 s 6d	38 s 6d	35 s 6d	35 s 6d	35 s 6d
Exchange on Paris (short)	25 1/2 1/2	25 1/2 1/2	25 1/2 1/2	25 1/2 1/2	25 1/2 1/2
— Amsterdam ditto	11 1/2 1/2	11 1/2 1/2	11 1/2 1/2	11 1/2 1/2	11 1/2 1/2
— Hamburg (months)	13 1/2 1/2	13 1/2 1/2	13 1/2 1/2	13 1/2 1/2	13 1/2 1/2

In the corresponding week of 1853, news of the presentation of the Russian ultimatum at Constantinople had reached London. The demand for money was on the increase.

In 1860, Garibaldi had just set out for Sicily. The Count de Montemolin had signed a renunciation of his rights to the Spanish Crown. The money market had become easier, and the Bank rate had been reduced from 5 to 4 1/2 per cent.

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

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

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 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 3,766,203l. In 1863, the deficiency is 4,348,120l.

DISCOUNT AND MONEY MARKET.—The alteration in the exchanges, promoted by the measure adopted last week at the Bank of England, has already slightly altered the character of the money market. Small amounts of gold have been sent away, and the demand for shipment to Brazil has given the movement an increased appearance of activity. The disposi-

to take paper under the Bank minimum is not so strong, but money is yet to be had about $\frac{1}{2}$ per cent. under 3 per cent. The subscription for the Sardinian Railway is understood to have been successful, owing to the strong influence with which the project has been supported. In Paris, money continues to be fully employed at the Bank quotation, and at the monthly settlement a strong demand was experienced. The prospect of lower money does not appear to be entertained in financial circles; but, on the contrary, an opinion is expressed that we are now entering upon a course that will tend ultimately to a more stringent market. It is, however, sure that for the present money must remain plentiful, since the chief cause of the present superabundance, the stoppage of the cotton trade, still exercises its influence, and the purchases of Indian securities for Calcutta account add to the sum waiting more active employment.

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

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

30 to 60 days	2 $\frac{1}{2}$ 3 per cent.
3 months	3 per cent.
4 months	3 $\frac{1}{2}$ per cent.
6 months—Bank bills	3 $\frac{1}{2}$ per cent.
— Trade ditto	4 per cent.

In the Stock Exchange there is a slightly improved demand for money at about 2 to 2 $\frac{1}{2}$ per cent. on Government securities. The following are the rates allowed by the joint stock banks and discount houses for money on deposit:—

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

* At the London and Westminster, 1 per cent. only on sums below £100.

Bullion.—The chief demand has been for Brazil, whither some amounts will be despatched in sovereigns by the mail. The silver market exhibits signs of greater activity on account of the inquiry for China. The steamer Parana will take 368,120*l* in gold and 7,300*l* in silver for Brazil.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	5
Vicenna	5	5
Berlin	4	3
Frankfort	3	2
Amsterdam	3 $\frac{1}{2}$	3
Turin	5	2
Brussels	3	2
Hamburg	5	2
St Petersburg	5 $\frac{1}{2}$	2

ENGLISH STOCKS.—The greatest buoyancy prevailed in the early part of the week, and, under the influence of speculative and other purchases, Consols rapidly neared 94. The monthly settling afterwards interfered to some extent with the quotations, as considerable sums had been called on the "option day," and afterwards remained upon the market, causing a decline from which these securities have not yet recovered. Consols close for money at 93 $\frac{1}{2}$ to 93 $\frac{3}{4}$, and for June account 92 $\frac{1}{2}$ to 92 $\frac{3}{4}$ ex div.; New Three per Cents. and Reduced, 91 $\frac{1}{2}$ to 92. India 5 per Cents. continue very firm at 109 $\frac{1}{2}$ to 110. Exchange bills are flatter, 1s to 4s. Government India bonds, 18s to 22s.

FOREIGN STOCKS.—Business has been no less active than usual in the foreign market, which remains the chief point of attraction. Greek stock is still maintained at the high figure to which it has risen on the belief that the acquisition of the Ionian Islands to the Grecian kingdom will provide the means of meeting the claims of the bondholders. Mexican has advanced, on the French successes reported, to 37. Spanish Passive stock has relapsed on news of the suspension of the Cortes, 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 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:—4 $\frac{1}{2}$ per Cent. Chilean, 86 to 87. 7 per Cent. Egyptian, 98 $\frac{1}{2}$ to 99 $\frac{1}{2}$. 5 per Cent. Greek, 32 to 32 $\frac{1}{2}$; coupons, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$. 3 per Cent. Mexican, 37 to 37 $\frac{1}{2}$. New Granada, 16 to 16 $\frac{1}{2}$; 2 per Cent. ditto, 33 to 34; Deferred, 9 to 9 $\frac{1}{2}$; Land Warrants, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$. 3 per Cent. Portuguese, 49 to 49 $\frac{1}{2}$; ditto, 1862, 49 to 49 $\frac{1}{2}$; scrip, 5 to 5 $\frac{1}{2}$ prem. 3 per Cent. Russian, 1857, 58 $\frac{1}{2}$ to 59 $\frac{1}{2}$, ex div.; 5 per Cent. ditto, 1862, 93 to 93 $\frac{1}{2}$ ex div. 5 per Cent. Sardinian, 88 to 89. 3 per Cent. Spanish, 50 $\frac{1}{2}$ to 54 $\frac{1}{2}$; Deferred, 47 $\frac{1}{2}$ to 48 $\frac{1}{2}$; Passive, 33 $\frac{1}{2}$ to 34 $\frac{1}{2}$; Certificates, 11 to 11 $\frac{1}{2}$. 6 per Cent. Turkish, 1854, 88 to 89; ditto, 1858, 70 $\frac{1}{2}$ to 71; ditto, 1862, 71 $\frac{1}{2}$ to 72. Guatemala, 102 to 103. Venezuela 3 per Cents, 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$; ditto 6 per Cents., 55 to 56, ex div. Italian 5 per Cents., 71 $\frac{1}{2}$ to 71 $\frac{3}{4}$.

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:—

	Money		Account.		Exchange Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p
Monday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p
Tuesday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p
Wednesday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p
Thursday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p
Friday	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	4s 6s p

	Closing prices April 30.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent. consols, account	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$
— money	93 $\frac{1}{2}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$
New 3 per cents	91 $\frac{1}{2}$	91 $\frac{3}{4}$	91 $\frac{1}{2}$	91 $\frac{3}{4}$
3 per cent. reduced	91 $\frac{1}{2}$	91 $\frac{3}{4}$	91 $\frac{1}{2}$	91 $\frac{3}{4}$
Exchange bills—March	4s 6s p	4s 6s p	4s 6s p	4s 6s p
— June	4s 6s p	4s 6s p	4s 6s p	4s 6s p
Bank stock	294 3s	294 3s	294 3s	294 3s
East India stock	294 3s	294 3s	294 3s	294 3s
— 4 per cents	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cents	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
— 4 per cents	100 2	100 2	100 2	100 2
Egyptian 7 per cents, 1862	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Mexican 3 per cents	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
New Granada 3 per cents	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ per cents	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
— 1862	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Portuguese 3 per cents, 1853	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
— 1862	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Russian 5 per cents, 1857	94 5	94 5	94 5	94 5
— 1862	94 5	94 5	94 5	94 5
Sardinian 5 per cents	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Spanish 5 per cents	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
— 3 per cent. deferred	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
— Passive	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
— Certificates	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Turkish 6 per cents, 1854	87 3	87 3	87 3	87 3
— 1858	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
— 1862	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Turkish 4 per cent. guaranteed	108 3	108 3	108 3	108 3
Venezuela 3 per cents 1862	55 3	55 3	55 3	55 3
Italian 5 per cents	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$

RAILWAYS AND OTHER SHARES.—The movement has been 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, and the withdrawals of gold, are in part alleged as the reasons that have occasioned this dulness, but it 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. Prices still remain 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 1 $\frac{1}{2}$ per cent., London, Brighton, and South Coast 4 per cent.; London, Chatham, and Dover an improvement of $\frac{1}{2}$ per cent.; London and South-Western 1 $\frac{1}{2}$ per cent. Metropolitan shares are again rather lower. Midland stock has risen 3 $\frac{1}{2}$ 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 in these stocks.

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

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

RAILWAYS.		Closing prices	Closing prices
		April 30.	this day.
Bristol and Exeter	83 5	83 5	83 5
Caledonian	319 1/2	319 1/2	319 1/2
Great Eastern	52 3	52 3	52 3
Great Northern	122 25	122 25	122 25
— A Stock	124 1/2	124 1/2	124 1/2
Great Western	66 7	66 7	66 7
Lancashire and Yorkshire	107 1/2	107 1/2	107 1/2
London, Brighton, and S. Coast	114 15	114 15	114 15
London, Chatham, and Dover	40 1	40 1	40 1
London and Blackwall	76 7	76 7	76 7
London and North-Western	98 1/2	98 1/2	98 1/2
London and South-Western	102 3	102 3	102 3
Metropolitan	12 1/2	12 1/2	12 1/2
Midland	129 4	129 4	129 4
North British	50 1	50 1	50 1
North-Eastern—Borwick	93 1/2	93 1/2	93 1/2
— York	86 1/2	86 1/2	86 1/2
North Staffordshire	145 1/2	145 1/2	145 1/2
Oxford, West Midland	48 5	48 5	48 5
South-Eastern	92 1/2	92 1/2	92 1/2
South Wales	67 9	67 9	67 9
BRITISH POSSESSIONS.			
Bombay and Baroda	108 9	108 9 1/2	108 9 1/2
East Indian guar 5 per cent.	109 10	109 10	109 10
Grand Trunk of Canada	19 20	19 20	19 20
Great Indian Peninsular g 5 pc	105 1/2	105 1/2	105 1/2
Great Western of Canada	11 1/2	11 1/2	11 1/2
Madras guar 5 per cent.	106 7	106 7	106 7
Sicily guar 5 per cent.	108 9	108 9	108 9
— Delhi shares guar 5 p c	106 1/2	106 1/2	106 1/2
FOREIGN SHARES.			
Bahia and San Francisco	20 1/2	20 1/2	20 1/2
Dutch Rhenish	1 pm	1 1/2 pm	1 1/2 pm
Eastern of France	30 1/2	30 1/2	30 1/2
Great Luxembourg	14 1/2	14 1/2	14 1/2
Northern of France	40 1/2	40 1/2	40 1/2
Paris, Lyons, & Mediterranean	45 1/2	45 1/2	45 1/2
Paris and Orleans	39 41	39 41	39 41
Sambre and Meuse	11 1/2	11 1/2	11 1/2
S. Austrian & Lomb.—Venetian	22 1/2	22 1/2	22 1/2
Scottish and San Francisco	16 1/2	16 1/2	16 1/2
Western & N.—West of France	20 1/2	20 1/2	20 1/2

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 week and in India rupee paper:—

Gold.—About 97,000*l* 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*l* per Africa, from New York; 7,000*l* per Bavaria, from New York; 68,000*l* per City of Baltimore, from New York; 18,000*l* per Bremen, from New York; 6,850*l* per Magdalena, from Brazil. Sovereigns for export have been required in considerable amounts, and about 400,000*l* have been withdrawn from the Bank—100,000*l* for Constantinople, and 300,000*l* for Brazil. The Atrato has also taken 16,400*l* to the West Indies, and the Ceylon 1,300*l* 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 61 1/2 per oz standard; and for fine bars, suitable for China, 61 1/2 has been obtained.

Mexican Dollars.—A part of the dollars ex Shannon has been sold at 64 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 1/2 per rupee, and on Calcutta 1s 11 1/2. India Government loan notes continue at our last quoted prices, except the 4 per Cents., which are about 1/2 per cent. lower—viz., from 97 1/2 to 98 1/2; the 5 per Cents. are 107 1/2 to 107 3/4; and 5 1/2 per Cents. 115 1/2 to 116.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9 1/2 to 77s 10d per oz std, last price; ditto, refined, 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 2 1/2d per oz, last price. Silver—Bar silver, 5s 1 1/2d to 5s 1 3/4d per oz std; ditto, containing 5 grs gold, 5s 1 3/4d per oz std; fine cake silver, 5s 5 1/2d per oz; Mexican dollars, 5s 4d per oz, last price; Spanish dollars (Carols) 5s 3d to 5s 6d per oz, nominal; five-franco pieces, 4s 11 1/2d to 4s 11 3/4d per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—The Vice-Chancellor Kindersley proposes to make a call of 5*l* 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 proximo.

MERCANTILE 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 40*l* 15s 1d, is 94,269*l* 9s 2d. Of this, 50,000*l* has

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

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 56,495*l*, and the receipts on 180 life policies for 171,300*l*, 5,245*l*. The whole of the preliminary expenses of the Company have been written off.

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

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 327,318*l* had been issued for the year, yielding a premium of 10,664*l*.

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

At the meeting of the Bengal Tea Company, a half-yearly dividend at the rate of 7 1/2 per cent per annum was declared.

A report of the meeting of the proprietors of the Commercial Bank of Bombay appears in the *Bombay Gazette*. The profits for 1862 are stated at 882,756 rs, and the net profit 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 correct principles of banking into Austria, where, if anywhere, they 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 their report, which will be found in full in another column. After deducting a proper sum for rebate of bills, preliminary expenses, and reserve fund, an available balance remains of 14,689*l* 10s 8d, out of which the Directors propose to declare 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 2,639*l* 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 years from the 1st January next.

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

The biddings for 400,000*l* Government bills on India took place at the Bank of England on Wednesday. 240,000*l* were allotted on Calcutta, and 160,000*l* on Bombay. The declared minimum was 1s 11 1/2d per rupee on Calcutta, and 1s 11 1/2d on Bombay and Madras. The applications within the limits amounted to 670,000*l*. Tenders at 1s 11 1/2d on Calcutta receive about 70 per cent., and 1s 11 1/2d on Bombay about 57 per cent., and above these prices in full.

The tenders for 250,000*l* Ceylon Government 6 per cent. debentures were opened on the 6th inst. by the Agent-General for the Crown colonies. The minimum declared was 111, and the amount offered at and above that rate 372,500*l*. 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 provisional certificates of the deferred debt, issued under the decree of the 18th December, 1852, will be received for exchange against bonds on certain days after the 11th inst. 58,400*l* in Peruvian 3 per cent. bonds have been cancelled by the operation of the redemption fund.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, Consols, and various bonds with columns for dates and prices.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including American Bonds, Spanish Bonds, and various international securities.

COLONIAL GOVERNMENT SECURITIES.

Table of colonial government securities listing names, amounts, and prices for various regions like Canada and New Zealand.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations like Amsterdam, Rotterdam, and London, with columns for time and price changes.

JOINT STOCK BANKS.

Table of joint stock banks listing names, shares, dividends, and prices for banks like Agra and United Service, and London Joint Stock.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, dividends, and prices for companies like Alliance British and Foreign, and Commercial Union.

AMERICAN STOCKS.

The annexed quotations—as far as the dollar—are taken from Mr E. F. Saltherswaite's circular issued on Wednesday last:—

Table of American Stocks with columns for Bid and Asked prices. Includes entries for United States 6 per Cent. Coupon Bonds, Dittos, Pennsylvania 5 per Cent. Coupon Bonds, Virginia Five per Cent. Sterling Bonds, etc.

DOCKS.

Table of Docks with columns for Stock of Shares, Dividend per share, Names, Shares, Paid, and Price per share. Includes Commercial, Ditto Pref. 4 per cent. minimum, East and West India, etc.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock of Shares, Dividend per share, Names, Shares, Paid, and Price per share. Includes African Steam Ship, Anglo Mexican Mint, Atlantic Royal Mail Steam, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London with columns for Latest Dates, Rates of Exchange on London, and other details. Includes Paris, Antwerp, Amsterdam, Hamburg, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/2 per mille premium, and the short exchange on London is 25.20 per l/sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 18.5 1/2 per l/sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 160 to 161 1/2 per cent.; and the premium on gold is 46 to 46 1/2 per cent. At these rates there is a profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destination, Despatch of Next Mail from London, and Next Mail Due. Includes Australia and New Zealand, Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, etc.

MAILS ARRIVED.

LATEST DATES.

On the 2nd, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, April 19; Malta, 22; and Gibraltar, 26th. On the 3rd, AMERICA, per steamer ship Africa, via Liverpool—New York, April 21st. On the 4th, AMERICA, per steam ship Bavaria, via Southampton—New York, 15th ult.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT.

Table of Weekly Corn Returns with columns for Wheat, Barley, and Oats, including quantities sold and average prices. Includes sub-headers for Wheat, Barley, and Oats with further columns for qrs, s, d.

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	18	29	8	4151	37	3	375	35	6
Corresponding week in 1862	81	57	8	3829	39	10	481	40	11
1861	46	35	2	4993	42	11	194	40	8
1860	215	54	0	3615	42	4	679	39	9
1859	61	32	8	3045	42	8	174	39	11

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, May 2	45	9	34	6	21	2	29	6	37	2	35	6
18	45	8	35	3	21	11	30	6	36	11	33	3
11	45	6	35	4	21	6	30	3	36	6	36	2
4	45	6	35	8	21	5	31	9	35	11	33	2
Mar. 26	45	9	36	6	21	5	30	4	36	1	35	11
Mar. 26	45	4	36	5	21	2	32	4	35	4	36	5
Six weeks' average	45	7	35	7	21	5	30	10	36	4	35	9
Same time last year	53	8	36	6	21	8	26	8	38	10	39	10
Difference	1	0	1	0	1	0	1	0	1	0	1	0

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 2nd of May, 1863.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	qrs 28973	qrs 7091	qrs 14223	qrs 69587	qrs ...	qrs 605	qrs 605
Barley	26276	5168	709	32143	...	...	...
Oats	13891	1713	800	16404	819	42	861
Rye	451	...	...	451	...	...	...
Peas	6205	1065	...	7210	22	13	35
Beans	2703	214	...	2417	...	10	10
Indian corn	17214	3900	9649	29863	...	2184	2184
Meal	...	...	...	...	...	...	...
Total of corn	107712	18691	26072	152475	2602	2854	5456
Wheat and flour	16464	4834	6620	27918	207	1142	1349
Barley meal	...	...	...	...	367	...	367
Oat meal	3	...	...	3	...	...	...
Rye meal	...	...	...	...	54	...	54
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	363	...	37	305	...	19	19
Meal	...	...	...	...	...	...	...
Total of meal	16735	4834	6657	28226	628	1161	1789
Total of corn and meal	113446	20072	27974	180541	2011	3185	6096

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A moderate supply of English wheat was on sale at Mark Lane to-day, and the show 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 quotations were fairly, though, in some instances, not wholly supported. In the spring corn trade the leading feature was less firmness in low samples of oats, owing to increased foreign arrivals. Flour changed hands to a limited extent, but at full prices. This week's imports amount to 6,480 quarters of wheat, 30 barley, 27,970 oats, and 3,350 barrels of flour.

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

The subjoined report from Mr Otho 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 foreign markets, a considerable amount of business has been transacted here, chiefly owing, however, to the less that would have been incurred by sailing vessels chartered at 47s 6d to 50s; in present freights 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 foreign markets. Current prices:—Soft Polish Odessa wheat, superior, 42s 9d per 497 lbs, 41s 3d per 480 lbs; ditto, fair average, 37s 6d per 480 lbs; Sandomirka wheat, superior, 42s 9d average, 37s 6d per 480 lbs; ditto, fair average, 35s 6d per 497 lbs, 40s 6d per 480 lbs; Ghirka wheat, superior, 41s 6d per 495 lbs, 41s 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 board.

The chief feature in the corn trade at Alexandria, during the week ending April 26, was a reduction in the value of new Saide wheat, owing to considerable arrivals. Wheat was the turn dealer, but very little business was done for export. Indian corn and cotton seed 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 speculation by 19,000 for export. Prices for most descriptions are quoted 1d to 1 1/2d 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.

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 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 cotton the stocks now remaining are scarcely worthy of note. Further corroborative advices of heavy rains in the Southern Mahratta country are at hand. Tinnevely.—From this market our advices are uninteresting, the old crop being nearly exhausted, and no inquiry for the new. Our quotations to-day are as under:—

	Market Value	C.F.I. Exchange
	Per candy, 784 lbs.	9s 0 1/2d per lb.
Broach, ready	465	15.55
Dhollera, &c	455	15.27
Ditto, delivery in June	445	14.99
Verawal	440	14.60
Hinginghaut	468	15.68
Oomrawatte Akote	430	14.41
Kandesh Bharuse	430	14.41
Nowdeh, old	425	14.27
Compta, old	421	14.55
Sawginned Bharwar	535	17.71

EXPORT OF COTTON FROM BOMBAY FROM JANUARY 1 TO APRIL 11.

	1862.	1863.
	bales	bales
London	10,961 1/2	7,426
Liverpool	213,546 1/2	184,086 1/2
Clyde	2,621	...
Total, Great Britain	227,129	191,512 1/2
Continent	4,857	19,921
China	350	...

Grand total... 232,336... 211,138 1/2

From Kurrachee, to April 9, we learn that the cotton trade was dull, on rather easier terms. The quotations were:—Scinde, Dhersa, and Mooltan, 32 to 33 rs; Ferozepore and Umritsur 28 to 29 rs per maund of 84 lbs.

We annex Messrs 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, 19d to 19.25d; 6,898 bales middling to good middling, 19.25d 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, 1 1/2d 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. Pernambuco, on shore, sold at 18.70d to 19.18d; Paraiabas, on board, 17.29d; and Maacios, 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 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 24,650 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 21 1/2d per lb, a decline of 4 1/2d 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 17 1/2d against 17 1/4d

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 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 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 crop earlier than usual. As regards the supply from other countries, the increase is expected to come chiefly from Egypt, Smyrna, 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 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 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 Coast 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 633 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.

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 sugar, 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 8d to 28s 7d; somenos, 25s 2d to 26s; muscovados, 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 Macao, 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:—

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius,

	from August 1 to April 1 of each crop.		
	1860-61.	1861-62.	1862-63.
To United Kingdom—	lbs	lbs	lbs
London	74,807,921	27,920,305	71,978,070
Liverpool	966,036	1,226,555	4,969,252
Falmouth	1,662,464	8,300,932	7,413,938
Plymouth .....	...	...	642,014
Cowes	860,278	...	...
Glasgow .....	...	...	769,057
Cork, for orders	96,001,458	40,289,865	57,428,841
	174,288,157	77,737,657	143,201,172
To France—Havre	6,621,650	8,104,015	4,387,318
Marseilles	8,112,614	11,750,163	15,189,424
Bordeaux	3,420,232	7,617,082	7,067,042
Nantes	5,289,428	13,607,007	1,722,989
Belle Isle	3,847,471	8,939,448	4,789,643
	27,291,395	50,047,715	33,156,416
Caps of Good Hope	7,438,756	9,390,539	10,299,228

	1860-61.	1861-62.	1862-63.
	lbs	lbs	lbs
Australian Colonies—			
Port Adelaide	5,232,421	7,167,400	10,619,663
Hobart Town	2,061,572	2,961,335	2,272,332
Launceston	691,597	2,640,108	719,208
Sydney	2,290,159	9,768,341	5,556,062
Melbourne	22,465,005	27,852,345	27,888,061
Other ports	1,933,108	1,720,546	412,533
New Zealand	335,415	1,364,421	3,456,948
	35,039,277	53,474,491	50,924,822
Other places	4,826,978	7,277,374	17,881,062
Total shipped	248,884,563	197,927,776	255,462,720

Compared with several previous weeks, the coffee trade has 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. Previously 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 8d to 70s 9d; round lots, 63s 8d to 65s 9d; better selections, 66s 7d to 69s 1d per cwt, free on board, without freight, calculated at the exchange of 27½d. The Government production of coffee in Java, in 1862, was 652,000, against 873,000 piculs—the private production 88,000, against 105,000 piculs in 1861.

We extract the following from Messrs Trueman and Romes' circular:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports, for the Three Months ending 31st March, 1862 and 1863.

	SUGAR.			
	Imports.		Stock, 31st March.	
	1862.	1863.	1862.	1863.
	tons	tons	tons	tons
Holland*	26,100	41,900	12,300	19,900
France .....	...	...	...	...
Antwerp	380	2,020	490	1,630
Hamburg	3,120	4,500	3,500	3,750
Havre	6,830	6,050	14,830	6,788
Bremen	390	1,180	290	320
Trieste	8,900	3,040	6,910	4,330
Genoa	8,370	3,270	3,460	2,350
Leghorn	1,730	3,120	610	770
Continent	54,820	65,080	42,390	40,300
Great Britain	85,190	111,120	87,040	122,890
Total	140,010	176,200	129,430	163,150

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st March.	
	1862.	1863.	1862.	1863.
	tons	tons	tons	tons
Holland	25,500	32,250	38,650	32,780
France .....	...	...	...	...
Antwerp	4,790	3,420	3,120	2,790
Hamburg	9,250	10,750	7,000	7,000
Havre	8,500	8,370	4,870	7,250
Bremen	740	1,230	1,000	470
Trieste	3,690	4,780	4,170	4,460
Genoa	2,000	2,190	370	1,410
Leghorn	420	320	80	20
Continent	54,890	63,310	59,260	56,190
Great Britain	4,660	8,320	5,490	7,990
Total	59,550	71,630	64,750	64,140

Cocoa has realized enhanced rates, but rice has been in slow request, on former terms. The dry fruit trade has ruled firm. Last month, observe Messrs 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 nothing of interest has transpired.

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 ½d to 1½d 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 inactive. 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 ½d per lb. At Odessa, wool has declined in value ½ to ¾ rouble per poond.

Hemp is firmer, at 38½ to 38½ 10s for clean new, and 39½ to 39½ 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 St. Petersburg, at the opening of the present season, was 35½ 2s; for crop 1862, 36½ 2s per ton, free on board, on the spot.

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COMPARATIVE STATEMENT OF HEMP AND FLAX on hand in London, from May 1, 1862, to May 1, 1863, Dealers' Stock included.

	HEMP.		Delivered
	1862.	1863.	April, 1863.
	tons	tons	tons
St Petersburg clean	1447	1885	678
Riga 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
Last year.....			451
Manilla.....	5472	6783	559
Bombay and Sann.....	89	310	46
Jute.....	8209	8064	3675
	13770	15157	4280
Last year.....			2452
Hand yarn	78	241	137
Last year.....			89
	FLAX.		Delivered
	1862.	1863.	April, 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	331	173	39
Codilla.....	103	114	1
	951	667	155
Last year.....			179

Messrs Powell and Co., write as follows as regards the leather trade last month:—The past month shows some increase in the transactions in leather as compared with those of March, but still the demand has been wanting in activity, particularly in sole leather, 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 done, chiefly in Australian hides and East India kips.

The following table, showing the stocks of wood in the public docks, on the 1st inst., is from Messrs Churchill and Sim's circular:—

	STOCK OF WOOD at the PUBLIC DOCKS on May 1.		
	1863.	1862.	1861.
Foreign deals.....	pieces 1,224,000	1,064,000	1,025,000
Battens and boards.....	1,080,000	1,073,000	532,000
Fir timber.....	loads 67,300	25,500	43,500
Colonial pine deals & battens.....	pieces 670,000	1,063,000	710,000
Surge ditto.....	951,000	912,000	529,000
Pine timber.....	loads 8,300	6,600	8,300
American pitch pine.....	120	2,100	1,900
East Indian teak.....	23,000	7,500	2,900

"For tobacco," observe Messrs Grant, Hodgson, and Co., "a more active and general demand prevailed last month, and some descriptions found buyers, to a considerable extent, at steady prices, the exception being ordinary qualities, on which in some instances concessions were submitted to, but in the majority of transactions there was no perceptible change in prices, and we have consequently resumed our previous quotations. Sales have been 1,353 hhds, viz.:—5 hhds Virginia leaf, 57 hhds and tierces of strips, 695 hhds Kentucky leaf, 189 hhds of strips, and 407 hhds Maryland. The principal business transacted has been in home trade descriptions; a good inquiry was experienced for exportation, but chiefly for qualities of which stock is comparatively bare. Imports—270 hhds. Deliveries—1,051 hhds, against 1,183 hhds in the corresponding month of last year. Stock—18,443 hhds, against 23,359 hhds in 1862; 18,988 hhds in 1861; 17,326 hhds in 1860; 11,942 hhds in 1859; and 8,571 hhds in 1858.

Saltpetre has fallen 6d to 1s per cwt from the late highest point, and indigo has continued dull.

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

Lined 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.

The tallow trade has ruled heavy, at 42s 9d for St Petersburg Y.C., on the spot; 43s 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, free on board.

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

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

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

	Loans.	Deposits.
	dols.	dols.
New York, April 18	160,132,622	104,122,146
Boston, April 20	73,439,160	33,209,742
Philadelphia, April 20	36,295,644	31,059,644
Total	278,867,426	268,391,538
Last week	281,655,698	222,507,080
Last year	212,336,788	135,761,240
	Specie.	Circulation.
	dols.	dols.
New York, April 18	36,764,695	8,039,558
Boston, April 20	7,799,345	7,273,506
Philadelphia, April 20	4,343,988	3,186,042
Total	48,908,029	18,503,106
Last week	47,562,282	19,237,671
Last year	49,397,144	17,514,969

IMPORTS at NEW YORK from FOREIGN PORTS for three Months from January 1.

	1861.	1862.	1863.
	dollars	dollars	dollars
Entered for consumption	21,882,297	24,134,259	27,575,338
Entered for warehousing	15,396,545	11,354,057	14,187,470
Free goods	9,011,925	9,409,527	4,526,016
Specie and bullion	15,082,702	314,992	439,493

Total entered at the port

Withdrawn from warehouse

EXPORTS from NEW YORK to FOREIGN PORTS for three Months from January 1.

	1861.	1862.	1863.
	dollars	dollars	dollars
Domestic merchandise	31,095,652	31,116,734	48,247,673
Foreign free goods.....	647,160	141,647	330,685
(dutiable) ..	1,734,930	817,167	2,036,550
Total merchandise	33,477,742	32,075,568	50,614,908
Specie and bullion	1,463,622	8,906,426	15,175,680

Total exports

DUTIES for CUSTOMS RECEIVED at NEW YORK.

	1861.	1862.	1863.
	dols	dols	dols
Six months ending Jan. 1.....	17,637,802	11,129,646	27,190,728
In January	2,059,202	3,351,637	4,127,906
February	2,528,736	3,565,063	3,590,713
March	2,489,926	4,626,862	4,554,460

Total nine months.....

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, 533; 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 1,125 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:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Moblie.	New Orleans and Texas.
	c	c	c	c
Ordinary	63	63	63	65
Middling	66	66	66	66
Middling fair	73	73	73	75

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, 1,359 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 4d to 4 1/2d in Surat, Brazil, and American, and 1d to 1 1/2d 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 Liverpool, the demand for goods and yarns in the manufacturing districts has steadily improved, and prices have been well supported. Rather heavy shipments have been made both to India and China.

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

MANCHESTER, May 7.—Prices have fully recovered from the dulness 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 1/4 per lb. In cloths, the chief objects of attraction have been 1/2 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 TRADE.

	Price May 7, 1863		Price May 1862		Price May 1861		Price May 1860		Price May 1859		Price May 1858	
	s	d	s	d	s	d	s	d	s	d	s	d
Raw Cotton												
Upland fair.....per lb	1 11/4	1 1/4	0 8/4	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2
Ditto good fair.....	1 1/4	1 1/4	0 8/4	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2	0 6/2	0 7/2
Pernambuco fair.....	1 9/4	1 1/4	0 9/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8
Ditto good fair.....	1 10	1 1/4	0 9/4	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8	0 8/8
No. 60 MULE YARN, fair, 2nd quality.....	2 4	1 4	1 0	1 0/8	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0
20-in, 60 read, Printer, 29 yds, 4 lbs 2oz.....	9 9	6 10 1/2	0 11 1/2	1 0/8	0 11	0 11	0 11	0 11	0 11	0 11	0 11	0 11
27-in, 72 read, ditto ditto 5 lbs 2oz.....	12 0	7 10 1/2	6 0	6 9	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2
39-in, 60 read, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	17 6	11 0	8 9	9 10 1/2	9 1 1/2	8 10 1/2	9 1 1/2	8 10 1/2	9 1 1/2	8 10 1/2	9 1 1/2	8 10 1/2
40-in, 66 read, ditto ditto, 8 lbs 12oz.....	19 0	12 3	10 0	11 4 1/2	10 1 1/2	9 10 1/2	10 1 1/2	9 10 1/2	10 1 1/2	9 10 1/2	10 1 1/2	9 10 1/2
40-in, 72 read, ditto ditto, 9 lbs 4oz.....	20 6	13 6	11 3	12 6	11 3	10 10 1/2	11 3	10 10 1/2	11 3	10 10 1/2	11 3	10 10 1/2
50-in, 48 read, Red End Long Cloth, 56 yds, 9 lbs.....	17 0	10 0	8 4 1/2	8 10 1/2	9 9 1/2	9 7 1/2	9 9 1/2	9 7 1/2	9 9 1/2	9 7 1/2	9 9 1/2	9 7 1/2

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 a somewhat mitigated degree.

LEEDS.—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 steady.

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

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

NOTTINGHAM.—The cotton lace trade remains extremely dull. In hosiery there is still no improvement; all departments of the trade are depressed.

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

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

Newport.—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 cordilla 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.

Barnsley.—The state of trade at the various collieries around this town and embraced in the South Yorkshire coal-field 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 shoe trade is in a tolerably satisfactory position.

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

Belfast.—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 7 1/2d. 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 \$6.20; State, extra brands, \$6.70 to \$6.90; State, choice brands, \$6.95 to \$7.10; Michigan, fancy brands, \$6.70 to \$7.10; Ohio, common brands, \$7.10 to \$7.15; Ohio, fancy brands, \$7.20 to \$7.30; Ohio, good and choice extra brands, \$7.35 to \$8.20; Michigan, Indiana, Wisconsin, &c., \$6.70 to \$7.10; Missouri, \$7.20 to \$7.50; Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$7 to \$8.25. Wheat was tolerably firm, owing to the scarcity of good and fine qualities; but the export demand was trifling. White Genesee, \$1.75 to \$1.85 per bushel; white Canada, \$1.75 to \$1.85; Southern white, \$1.78 to \$1.90; Ohio white, \$1.78 to \$1.85; Michigan white, \$1.75 to \$1.88; Illinois white, \$1.78 to \$1.80; Missouri white, \$1.78 to \$1.90; Canadian Club, \$1.65 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 1 to April 21:—

	1863	1862
Flour.....bbls	100,182	104,323
Wheat.....bush	195,715	218,017
Corn.....bush	187,080	749,673

NEW YORK, April 24.—All kinds of flour sold heavily, at further reduced rates. The sales of State and Western amounted to 28,000—of Canada, 1,800—of Southern, 2,700 bush, 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, \$7.25 to \$7.30; Ohio, good and choice extra brands, \$7.35 to \$8; Michigan, Indiana, Wisconsin, &c., \$6.70 to \$7.10; Missouri, \$7.30 to \$8.60; Canada, common, \$6 to \$6.90; Canada, good to choice extra, \$5.95 to \$8 per bbl. The supply of fine samples of wheat was very small, and such commanded full prices; but secondary and inferior produce met a slow sale, at about previous rates. 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 \$1.88; Illinois white, \$1.73 to \$1.80; Missouri white, \$1.80 to \$1.90; Canadian Club, \$1.55 to \$1.59; Milwaukee Club, \$1.55 to \$1.60; Chicago spring, \$1.35 to \$1.58; and red Illinois, Ohio, &c., \$1.63 to \$1.70 per bushel. Corn declined 1 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.

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

From—	Flour, Meal, Wheat, Corn.			
	bbls	bbls	bushels	bushels
New York.....April 21	687771	7064	1579439	349084
New Orleans.....	...	...	...	...
Philadelphia.....	77784	25	682300	2096
Baltimore.....	34509	...	287300	23885
Boston.....	38109	30	...	1087
Other Ports.....	86719	...	970725	10000
Total, 1862-63.....	925892	1139	1576894	424084
— 1861-62.....	1568815	1296	1577311	957185
Increase.....	742923	...	398402	...
Decrease.....	742923	97	...	400377
Total, 1860-61.....	1757147	3019	1584326	620000
— 1859-60.....	214460	22	607048	150000

From—	TO THE CONTINENT.			
	Flour, bbls	Wheat, bush	Corn, bush	Sp. bush
New York.....April 21	97951	1360788	58651	23884
Other Ports.....to latest dates	7982	...	1910	...
Total, 1862-63.....	105933	1360788	5941	23884
— 1861-62.....	571738	6880115	273096	126694
— 1860-61.....	42921	390151	44005	...
— 1859-60.....	35989	5739	14436	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

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 barley has come fresh to hand, and most descriptions have moved off steadily, on former terms. The demand for fine malt has continued firm. Inferior samples have commanded previous rates. Oats have maintained the late advance in the quotations; but the demand for them has been by no means active. Both beans and peas have moved off steadily, at full currencies. The flour trade may be considered steady. The quantity of sound American flour now in warehouse is greatly reduced.

At the adjourned meeting of the linseed 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 pro-

ground annation. The report states that "the committee consider that, if seeds in future to be sold by weight, the standard of 2,240 lbs. or per ton of 20 cwts, will be found most convenient."

Most of the continental markets have ruled steady for wheat and small spring corn, at full quotations. The transactions, however, have not been extensive for the time of year. American advices state that the export demand for wheat and flour was by no means active.

The local markets have been fairly supplied with wheat, which has sold steadily, at full quotations. All other articles have commanded fully previous rates.

In Scotland, wheat has been held for more money, whilst barley and oats have realised extreme quotations. Flour and meal have been very firm in price.

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 moderate, and the trade ruled inactive, yet no change took place in 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 oats, including beans and peas, changed hands at fully previous rates. Flour moved off somewhat slowly, but at full currencies.

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

The London averages announced this day are:—

Table with 4 columns: Commodity, Price, and other details. Includes Wheat, Barley, Oats, and Flour.

Table titled 'ARRIVALS THIS WEEK' with columns for Wheat, Barley, Oats, and Flour, listing quantities and origins.

PRICES CURRENT OF CORN, &c.

Large table listing various types of corn, wheat, and other grains with their respective prices and origins.

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

COCOA.—745 bags Grenada sold at advanced rates: ordinary to fine, 50s to 63s. 392 bags Trinidad: grey to good red, 52s to 80s, being 1s to 2s per cwt dearer. Guayaquil is scarce, and held for further advanced rates. 103 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 585 bags bago native: 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 7d per cwt.

TEA.—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 Assam of private growth. The market remains steady.

RICE.—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 1d; good new white, at 14s 3d; good Rangoon, at 11s. By auction, 6,396 bags Bengal were chiefly bought in for the white portion. 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.

IMPORTS AND DELIVERIES OF RICE TO MAY 2, WITH STOCKS ON HAND.

Table with 4 columns: Imports, Deliveries, Exported, and Stock, listing quantities in tons.

SAGO.—632 boxes good small grain partly sold at 13s 6d to 13s per cwt.

SAGO FLOUR.—270 bags were bought in at 13s 6d to 14s per cwt.

SPICES.—740 bags pimento went off steadily at 2d to 3d. White pepper firm, with few parcels offering: 65 bags Penang, by auction, realised 5d to 5d. A few cases mace and nutmegs went at unaltered rates. 307 bags Penang black pepper withdrawn at 3d per lb. Business has been done in Singapore and Penang by private contract. 250 cases casia lignea sold at 87s to 92s for third to first piles, the better qualities being rather dearer. 268 barrels Jamaica ginger went rather lower for the ordinary qualities, these selling at 62s up to 90s per cwt for middling bold.

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 Bengal, to arrive, sold at 38s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 2, WITH STOCKS ON HAND.

Table with 4 columns: Imported, Total delivered, and Stock, listing quantities in tons.

CHEMICALS.—Annexed are current quotations in the London market:— Acid, acetic, 3d to 4d; ditto, citric, 1s 6d to 1s 6d; ditto, nitric, 5d to 5d; ditto, oxalic, 8d to 8d; ditto, sulphuric, 3d to 3d; ditto, tartaric, crystal, 1s 6d to 1s 6d; ditto, powdered, 1s 7d per lb.

Alum, 7l to 7l 10s; ditto, powder, 8l per ton—Ammonia, carbon, 5d to 5d per lb; ditto, sulphate, 14l 10s to 15l 10s per ton—Antimony, ore, 10l to 10l 10s per ton; ditto, crude, 22s to 23s 6d; ditto, regulus, 40s 0d; ditto, star, 40s 0d to 0s 0d per cwt—Arsenic, lump, 16s 6d to 17s 0d; ditto, powder, 6s 6d to 7s per cwt—Bleaching powder, 10s to 0s 0d per cwt

—Borax, E.L., refined, 52s 6d; ditto, British, 50s 0d to 52s 6d per cwt —Brimstone, roll, 9s 0d to 10s 0d; ditto, flour, 11s 3s to 11s 6d per cwt —Calomel, 2s 9d per lb—Coppers, green, 57s 6d to 60s 0d per ton—Corrosive sublimate, 1s 11d per lb—Green, Emerald, 0s 0d to 0s 0d per lb; ditto, Brunswick, 0s 0d to 0s 0d per cwt—Iodine, dry, 3d to 3d per cwt; ditto, calcined, 1s 6d to 1s 8d per lb—Minium, red, 22s 6d to 23s 0d; ditto, orange, 33s 0d per cwt—Potash, bichromate, 8d to 9d; ditto, chlorate, 1s 0d to 1s 0d per lb; ditto, hydriodate, 4d to 5d per oz; ditto, Prussiate, 0s 11d to 1s 0d; ditto, red, 1s 11d to 2s per lb—Precipitate, red, 2s 9d; ditto, white, 2s 9d to 2s 10d per lb—Frusian blue, 1s 0d to 1s 10d per lb—Rose pink, 29s 0d per cwt—Sal-Acetic, 10d per lb; ditto, Ammonia, British, 36s 0d to 38s 0d; ditto, Epsom, 8s 0d to 8s 6d; ditto, Glauber, 5s 0d to 5s 6d per cwt—Soda, ash, 2d to 2d per degree; ditto, bicarbonate, 12s 9d to 13s per cwt; ditto, crystals, 5l 5s to 0l 0s per ton—Sugar lead, white, 37s 6d to 38s 0d; ditto, brown, 25s 0d to 25s 6d per cwt—Sulphate quinine, British in bottle, 7s 0d; ditto, foreign, 6s 4d to 0s 0d per oz—Sulphate zinc, 14s 6d to 15s 0d per cwt—Verdigris, 1s 1d to 1s 3d per lb—Vermilion, English, 2s 9d to 3s 1d; ditto, China, 2s 2d to 2s 3d per lb—Vitril, blue or Roman, 31s 0d to 32s 0d per cwt.

—SHELLAC is rather lower; D C orange selling at 9l 7s 6d per cwt. Other kinds without material change.

DRY-SALTERY GOODS.—173 hales Bengal safflower nearly two-thirds sold, but at irregular prices, ranging from 4l 15s to 6l. No change in Cutch or Gambier. Of the latter, some fine free quality obtained 25s to 26s; low, 20s 9d to 21s 6d 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. Scotch pig last sold at 60s 6d per ton, mixed Nos. English copper 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, 24l 15s to 25l 5s 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, 22l 2s 6d to 26l 10s. There is a limited business privately.

LINEED.—For arrival, 10,000 bags Bombay, January sailing, sold at 70s, 1,400 tons Calcutta, March-April shipment, 64s to 64s 3d, and three cargoes Azoff, for shipment, at 64s, delivered U.K.; 150 tons Mirzapore have also been sold at 63s, Marseilles conditions.

Our market for lineed has been stationary during the week.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market keeps inactive, and importers have occasionally accepted a decline of 6d per cwt. Up to yesterday (Thursday), 1,160 casks West India had sold, including Barbadoes, by auction, at 34s to 40s. Crystallized Barbice, in bags, 36s to 38s. Transactions in foreign have been limited, but a few floating cargoes are reported upon former terms. The landings last week again exceeded the deliveries, and the stock has increased to 71,415 tons, against 54,900 tons in 1862. At the chief ports of the Kingdom it is 139,000 tons, against 104,700 tons.

Muscovado.—9,107 bags, by auction, went off at previous rates to 6d decline, about three-fourths of the above quantity finding buyers: gray and crystallized, 36s to 40s 6d; soft brown, 28s 6d to 30s 6d; gray and yellow, 32s to 36s per cwt.

Manilla.—By private contract, 10,000 bags Muscovado kind have sold at 29s 6d per cwt.

Other Foreigns.—918 casks 300 barrels Porto Rico, by auction, were partly disposed of: coloury sorts, 38s 6d to 45s; brown to fair greyish yellow, 34s to 38s. 495 casks 26 barrels Cuba, 30s 6d to 34s. 270 casks Guadaloupe, 30s 6d to 35s 6d. A floating cargo of Cuba has sold at 20s 6d for the United Kingdom; one at 22s for a near port; two of Hispania, Nos. 12, to 13, at 24s fid to 24s 10d per cwt, for Sweden.

Refined.—The market is quiet and rather lower, common qualities being quoted 47s 6d per cwt.

Raw.—There has been less animation in the demand, but the few

prices ranging 48/15s to 44/ per ton, on the spot. Rapeseed oils are again a shade lower, with sellers of foreign brown rapeseed at 50/ and refined at 52/10s to 53/. For delivery of the former the last four months this year, there are sellers at 45/10s. Olive continues to be almost neglected. Some small sales of Gallipoli have been made at 58/ down to 49/ per ton for Mogadore. The home and export demand for palm improves, and there are buyers of fine Lagos at 37/ per ton, but few sellers under 37/10s per ton. Spermin has advanced 20s, and may now be quoted 84/ per ton for colonial; 82/ for American. About 80 tons Southern have been sold at 45/ to 45/10s; pale seal, 47/10s; cod scarce, 50/ per ton demanded.

PETROLEUM, or rock oil, is scarcely so buoyant as it was last week, with sellers of crude Pennsylvanian at 14/ per ton, and refined at 1s 10d per gallon.

TALLOW.—The market has shown a want of animation throughout the greater part of this week, and prices of foreign have declined. 1st sort Petersburg Y. C., 42s 9d; autumn deliveries, 48s 6d; the last three months, 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 4.

	casks.	casks.	casks.	casks.
Stock this day.....	1860.	1861.	1862.	1863.
Delivered last week.....	28,922	68,845	36,241	41,032
Ditto from 1st June.....	1,059	1,791	1,088	1,377
Arrived last week.....	76,171	74,688	113,926	78,240
Ditto from 1st June.....	43	65	711	115
Price of Y C.....	93,012	114,452	93,447	77,929
Ditto Town.....	54s 3d	58s 6d	46s 3d	48s 6d
Ditto Town.....	55s 9d	57s 3d	47s 9d	44s 8d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was steady to-day. 714 casks West India sold, including the parcels by auction, 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. 783 bags Manila were bought in at 67s to 69s; 260 bags African at 74s per cwt.

RICE.—1,368 bags broken white Bengal sold at 9s 6d. Privately, broken has sold at 9s 10d, and cargo at 8s 1d per cwt.

GAMBIE.—The market was withdrawn at 21s 6d to 22s.

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

TALLOW.—By auction, 838 casks P.Y.C., "without reserve," sold at 39s 3d to 41s 3d. Y.C. firmer, at 43s 3d per cwt.

ADDITIONAL NOTICES.

REFINED 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.

DRY 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 offerings. Figs in good demand.

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

FLAX.—Market very quiet.

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

COTTON.—Sales of cotton, from Friday, 1st May, to Thursday, 7th May, inclusive:—3,450 bales Surat, at 15d to 16d for low Broach, 18d for fair Oomrawatty, 17d for middling fair and 18d for fully fair Dhollera, 17d for fair Mangalore, 12d for very ordinary and 16d for fair Compta, 12d to 13d for middling fair, 12d to 13d for fair, and 13d to 13d for good fair Kurrachee; 5,100 bales Tinnevely, at 15d for very middling, 15d to 15d for middling, 15d to 16d for middling fair, 16d to 16d for fully fair, and 16d to 17d for good fair; 950 bales Western, at 17d for middling, 17d to 17d for fair, 18d for good fair, and 16d to 16d for Coconada; 3,130 bales Bengal, at 12d to 12d for middling, 12d to 13d for middling fair, and 13d to 13d for fair; 820 bales China, at 15d to 16d; 200 bales Nagpore, at 17d to 18d; 30 bales West India, at 20d—total, 13,680 bales. The cotton market opened quiet this week, and a moderate business was transacted at firm prices; however, as the fear of a rupture between this country and the Federal Government subsided, the demand revived, and since Saturday there has been an animated market, and the daily sales have been extensive, the advance being 4d to 4d for Surats, 4d for Western Madras, 4d to 4d for Bengal, and 4d for China. Tinnevely, having for some time been much neglected, and consequently relatively cheap, has at length attracted attention, and has been largely dealt in, and is 3d higher than last week. Sales for arrival—2,600 bales Tinnevely, at 16d to 16d for guaranteed good fair; 400 bales Salem, at 16d for guaranteed fair; 500 bales Western, at 17d for guaranteed fair, ship overdue; 100 bales Bengal, at 13d for guaranteed equal to sample; 200 bales Kurrachee, at 13d; 100 bales Coconada, at 16d—total, 3,900 bales.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dhawar.....	14 1/2	17 1/2	18 1/2	19 1/2	19 1/2
Surat—Broach.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Oomrawatty.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Dhollera.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Mangalore.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Compta.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Madras—Tinnevely.....	14 1/2	17 1/2	18 1/2	19 1/2	19 1/2
Northern and Western.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Sinde.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2
Bengal and Rangoon.....	12 1/2	16 1/2	18 1/2	19 1/2	19 1/2

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Burat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to May 8.....	30421	22164	22984	6,573	179942
Stock, May 8, 1863.....	19599	22713	18149	4,741	73612
— 1862.....	22046	23576	90	...	...

TOBACCO.—There has been a fair business done in all descriptions. Prices fully maintained.

METALS.—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 present 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.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	44 3/4
Fat by ditto.....	2 2 1/2
Yellow Russian.....	45 0
Melted stuff.....	32 0
Rough ditto.....	18 0
Greaves.....	14 0
Good drags.....	7 0

PROVISIONS.

There is no material change in the bacon market this week; prices range between 56s and 60s l.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 quay price 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 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 at 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. Pigs and milch cows were very dull, at barely late rates.

Per 8 lbs to sink the offal.		s d s d		s d s d	
Coarse and inferior beasts	3 4	3 6	Prime Southdown sheep	4 8	4 10
Second quality ditto	3 5	4 0	Large coarse calves	3 10	4 4
Prime large oxen	4 2	4 4	Prime small ditto	4 6	4 10
Prime Scots, &c.	4 6	4 8	Large hogs	3 4	4 0
Coarse and inferior sheep	3 6	3 8	Small porkers	4 2	4 6
Second quality ditto	3 10	4 2	Smoking calves	each	12 0 20 0
Prime coarse-wooled do.	4 4	4 6	Quarter old stags pigs	19 0	23 0

Lambs, 6s 6d to 7s 4d.
Total Supply—Beasts, 1,050; cows, 130; sheep and lambs, 6,800; calves, 360; pigs, 220.
Foreign Supply—Beasts, 390; sheep and lambs, 900; calves, 290.

NEWGATE AND LEADENHALL

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

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

Lambs, 6s 6d to 7s 4d.

POTATO MARKET.

SOUTHWARK WATERSIDE, 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 price. 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 Rocks, 55s to 65s; 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 on 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—Teess 16s—Hartlepool 16s 3d—Braddy's Hetton 15s 6d—South Hartlepool 14s 9d—Kepier Grange 14s 6d—Cansop 15s 6d—Tunstall 14s 3d—Tanfield Moor Butes—12s 6d—West Hartley 15s—Buddle's Hartley 15s—Bedside Hartley 15s—Hastings' Hartley 15s. 78 ships at market.

LIVERPOOL MARKETS.

WOOL.

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 4d per lb.

CORN.

(FROM OUR OWN CORRESPONDENT.)

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

The Gazette.

TUESDAY, May 5.

BANKRUPTCY ANNULLED.

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

BANKRUPTS.

F. Mobbs, Ramsgate, breakman—J. Parkins, Homerton—J. Friend, Crofton, thatcher—B. P. Bidder, Brighton, stationer—S. Smith, Battersea, brewer's clerk—J. Jolliffe, Isle of Wight, grocer—W. Cockell, Battersea, builder—G. M. Newman, King st, general dealer—T. Potter, New South-st, master in the Royal Navy—N. Macmillan, Lee, commission merchant—J. W. Niesigh, Dalston—G. W. and F. Cant, High Holborn, boot manufacturers—H. Thiek, Old Brentford, toy dealer—H. G. Biggs, Upper Thames-st—W. H. Wiklett, York st, journeyman baker—B. Roffey, Bermondsey, bricklayer—W. Burton, Camden town, broker—A. Benjamin, Bavia-marks, watchmaker—W. C. Elcock, Southampton, baker—E. Cotter, Hornsey rd, physician—C. Sayers, High st, Borough, horse dealer—R. J. Jones, Dunstable, coal merchant—F. E. Blyth, Peckham, general agent—D. Hauser, Clerkenwell, assistant to a milkman—J. G. W. Welch, Poplar, commercial clerk—J. Chambers, Camberwell New rd, commission agent—J. P. Shaw, Camberwell, bootshop keeper—E. Littlejohns, Norwood, builder—L. Rossi, Regent st, hair dresser—J. Fletcher, Oldbury, charter master—W. Idewell, sen., 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. Cookburn, Pickering, clerk—J. M. Pollock, Caterick, schoolmaster—G. Kiriland, Middlewich, schoolmaster—E. Jones, Bala, builder—D. Hughes, Wrexham, cabinetmaker—C. Barrett, Wrexham, wine merchant—S. Kinsbruner, Liverpool, discount of seaman's notes—J. W. Pickering, Blackburn, licensed victualler—J. Booth, Manchester, relieving officer—C. Milnes, Bacup, grocer—T. Soppet, Darlington, butcher—J. Massey, Birmingham—R. Masters, Birmingham, commercial traveller—C. Cook, Birmingham—C. Swannock, Loughton-in-le-Northern—A. Beckles, Rawmarsh, beerhouse keeper—J. K. Rawlin, Swinton, beerhouse keeper—J. Balla, Mildenhall, omnibus proprietor—J. Haynes, Derby, lodginghouse keeper—W. Hayes, Langtoft, farmer—T. Harrison, Whittlesey, butcher—E. H. Hussey, Bristol—J. Bailey, Bristol—W. L. Shillbeer, Bristol, beer retailer—E. H. Fowler, Grinoldby, butcher—T. Elton, Lincoln, builder—T. Gray, Nottingham, carpenter—J. Wildsmith, Worsborough lane, innkeeper—H. Killingback, Norwich, fowl dealer—W. Taylor, Middlesborough, tripe dresser—C. Hooper, sen., Dymock—J. T. W. Bell, Newcastle-upon-Tyne, civil engineer—C. H. Barham, Northfleet, plumber—E. H. Boddington, Merrow, artist—T. Mundy, Ifley, butler—I. Pratt, Ipswich—C. Crossland, Wakefield, corn porter—J. Maynard, Tavistock, innkeeper—J. Crouch, Salehurst, farm bailiff—W. Polard, Hastings, bookbinder—G. Heare, Stoke St Gregory—T. Rumsey, Posenhall, wheelwright—G. Bumby, West Hesterton.

SCOTCH SEQUESTRATIONS.

E. A. Dakers, Brechin, coachbuilder—J. Bradford, St Andrews, china merchant—W. Nisbet, Hamilton, grocer—A. Wood, Dunbar, grocer—F. Potts, Edinburgh—Copland and Mollison, Forfar, quarriers—A. Mackenzie, Dingwall, draper—T. King, Hamilton, draper—J. Payne, Mouswald, farmer—J. Davidson, Forfar, draper—W. McLennan, Glasgow, wholesale boot manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

M. Borchardt, Soho square, commission agent—H. Broadhurst, Paddington, butcher—W. West, Greenwich—T. W. Warner, Great Dunmow, ironmonger—H. Smith, Gosport, coal merchant—H. W. Knowles, Barking, sail maker—F. Newell, Twickenham—Sir C. Sullivan, Bart., Haymarket—J. Dibley, Camberwell, grocer—F. Paatten, Sheerness, licensed victualler—T. Hooman, Oxford street, glass letter manufacturer—E. H. Butler, Deptford, rag merchant—D. Williams, Penygollan—T. White, Somers town, shoemaker—J. Norris, Forest gate—A. Myers, Newington butts, chair maker—M. Ederheim, Eastcheap, merchant—P. Pankhurst and T. Pankhurst, Isleworth and Mortlake, wheelwrights—R. L. Clarke, Cavendish street—H. G. Maxsted, Milton-next-Gravesend, tobacconist—F. W. Boston, Aldersgate street, fancy box manufacturer—B. Andrade, Caledonian road, butcher—H. Dawes, Kentish Town, contractor—T. Pepper, Newington green, actuary—E. St. John Midway, Mincing lane, wine merchant—C. Jennings, Gutter lane, commission agent—J. Mac-lagan, Kingsland, baker—C. Chapman, Sloane street, upholsterer—R. E. Rowan, Camden Town, commission agent—J. N. Cartwright, Lawrence Pountney lane, solicitor—A. W. Le Moine, Lawrence Pountney hill, Russian agent—J. Roberts, Whitechapel, linen draper—R. W. Barrow, Abridge, brewer—J. B. Brown, Bayswater, merchant—F. Cooke, Hilton—A. Bians, Plumstead, builder—E. Cohen, Spitalfields, pastrycook—W. Schwarz, Harrison street—E. A. Stetely, Edgeware road, carman—M. Sargent, Hastings, baker—W. H. Hiron, Birmingham, jeweller—S. H. Wehrman, Birmingham, tailor—A. Smith, Shrewsbury, skin dealer—C. Bicknell, Wallall—James Warner, Leicester, tailor—Thomas Heathcote, Derby—J. Edey, Exeter, surgeon—J. Shaw, Scholes, cotton spinner—S. Zeno, Bradford, Manchester, stuff merchant—J. Richardson, Bedale, cabinet maker—J. Ellis, Bangor, brewer—W. Jones, Bala, flour dealer—T. Duxbury, Preston, screw manufacturer—J. W. Pickering, Blackburn, licensed victualler—F. Langan, Birmingham, journeyman shoemaker—E. Holdbeck, Birmingham, lace finisher—J. Jones the elder, Hadsorth, commission agent—T. Summerton, Birmingham, journeyman carpenter—J. Bickardike, Huddersfield, innkeeper—J. Brook, Huddersfield, innkeeper—T. Thoms, Norland, boatman—J. Forsbury, Loughborough—J. Shore, Westbury, upholsterer—J. Bicketta, Walsall, licensed victualler—D. Topias, North Kelsey, labourer—D. Moran, Brighton, surgeon—H. Sutton, Dudley, licensed victualler—G. Moore, Harting, miller—M. De Redder, South Shields, butcher—F. Lowe, Derby, joiner—G. Edson, Otley, labourer—J. W. Speed, Harpurhey, colour maker—A. Fott, Newton Heath, beer retailer—F. J. Trott, Bridgewater, innholder—J. Chinn, Westonzoyland, labourer—R. Poole, Nottingham, draper's assistant—W. J. Ellis, Nottingham, lace manufacturer—C. Chilvers, Clenchwaton, labourer—W. Ween, Sprowston, marine store dealer—W. Miller, Norwich, baker—E. W. Stevens, Lincoln, manager—T. Owen, New Boston, collier—T. Corblishay, Runcorn Gap, joiner—J. Dulvey, New Brompton, surgeon—J. Harrison, Newby Cross, farmer—J. Agars, Carlisle, coal agent—J. Mellon, Cleator Moor, clogger—J. Day, Wrenningham, farmer—G. Wilkinson, Hartthorpe, shoemaker—W. Tanser, Dunston, farmer—H. Nicholson, Great Driffield, shoemaker—G. Evans, Pentre Estell, haulier—R. Boudy, Swansea—W. H. R. Ketcher, Billericay, chemist—L. Dawson, Chorlton-upon-Medlock, grocer—W. Ford, the younger, Duffield, miller—J. C. Simpson, Birmingham, eating house keeper.

SCOTCH SEQUESTRATIONS.

T. K. Ritchie, muslin manufacturer, Glasgow—J. Hetherington, leather merchant, Glasgow—A. Hume, innkeeper, Cranae, Argyshire—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 Railway Traffic Returns.

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

COMMERCIAL TIMES

Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on paper and tobacco, and 1 per cent. on wines. Includes items like Amoy duty free, First wort Pot., U.S., Montreal, Opium, Tea, Sugar, and various oils and fats.

Table listing various commodities including Hides, Indigo, Leather, and various types of hides and skins. Includes items like Bengal, Ande, Madras, English Butts, and various types of leather and skins.

Table listing various commodities including Salt-petre, Soap, and various types of oils and fats. Includes items like Bengal, English, Saxon, Caraway, and various types of soap and oils.

Table listing various commodities including SUGAR, Tea, and various types of oils and fats. Includes items like Turkey, 1 to 4 lb, 5 lb leaves, 10 lb do, and various types of sugar and tea.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending May 2, 1863, showing the Stock on May 2, compared with the corresponding period of 1862.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

Table with 8 columns: British Possession, Imported, Exported, Home Consump., Stock (1862, 1863). Rows include West India, Mauritius, Sugar, etc.

PRICE OF SUGARS.

The average prices of Brown or Mascovado Sugar, exclusive of the duties, &c.

Table showing average prices of sugars from British Possession in America, Mauritius, and East Indies, with columns for Imported, Exported, Home Consump., and Stock.

RUM.

Table with 8 columns: West India, East India, Foreign, Total. Rows show Imported, Exported, Home Consump., and Stock.

COCOA—Cwts.

Table with 8 columns: West India, East India, Foreign, Total. Rows show Imported, Exported, Home Consump., and Stock.

COFFEE—Tons.

Table with 8 columns: West India, East India, Foreign, Total. Rows show Imported, Exported, Home Consump., and Stock.

PEPPER.

Table with 8 columns: White, Black, BETHLEHEM, Do. White, CAR. LIG., ONHAMON, FIRENZE. Rows show Imported, Exported, Home Consump., and Stock.

RAW MATERIALS, DYE STUFFS, &c.

Table with 8 columns: COCHINEAL, LAC DYE, LOGWOOD, FUSTIC. Rows show Imported, Exported, Home Consump., and Stock.

INDIGO.

Table with 8 columns: East India, Spanish. Rows show Imported, Exported, Home Consump., and Stock.

SALTPETRE.

Table with 8 columns: Nitrate of Potash, Nitrate of Soda. Rows show Imported, Exported, Home Consump., and Stock.

COTTON.

Table with 8 columns: American, East India, Spanish. Rows show Imported, Exported, Home Consump., and Stock.

The Railway Monitor.

RAILWAY CALLS FOR MAY.

Table with 5 columns: Date, Already paid, Call, Number of shares, Total. Rows include Danube and Black Sea, Great Indian Peninsula, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 25th of April...

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, May 4.—In the share market to-day the tendency to improvement was again very general, especially in English and American railways...

TUESDAY, 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...

WEDNESDAY, May 6.—In the share market to-day, almost the only activity was in a few of the English railways, which description closed with a tendency to flatness...

THURSDAY, May 7.—In the share market to-day there was a very limited amount of business, resulting in a decline in several of the principal English railways...

FRIDAY, May 8.—In the railway market to-day, the principal feature was a fall of 1/2 per cent. in Midland stock.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table with columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased, Debenture Stocks, and Foreign Mines.

Vertical text on the right edge of the page, including 'ORIENTAL', 'HAWAIIAN', and other names, likely from an adjacent page or advertisement.

