

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

#### SIX PER CENT.

##### THE INTERMITTENT ACTION OF A COTTON DRAIN.

The rapid changes in the Bank rate of discount—the sudden and considerable elevations, the sudden and considerable depressions—rather puzzle some persons who have not thoroughly comprehended the recent phenomena of the market. A very little discussion, however, will show that such changes are inevitable and natural at such a conjuncture as the present.

The most common cause which raises the rate of interest, is an increase of the mercantile demand for money. The effects of this are commonly steady, operating over considerable periods of time, not beginning suddenly, nor ending quickly, nor intermitting much. A steady augmentation of good business tends to raise the value of capital on loan; if it augments faster than the savings of the country, it will raise the value of money—the rate of interest will be higher. But good business is not created on a sudden, and does not die away on a sudden; it is a cause of slow development, and even slower diminution. An augmentation of the value of money in consequence of an increased mercantile demand is generally regular, progressive, and calculable, because it is the effect of a cause which is little liable to sudden change.

Another cause which has often raised the value of money has been a bad harvest; and this also has been a steady and unintermittent cause. It has two effects. It obliges us to pay at once for large foreign imports of food, and it diminishes the loanable capital in Lombard street. The agricultural districts, which ordinarily send up much money, after a bad harvest are sure to send up little money. Bankers and bill-brokers suffer under a diminution of means; they have smaller deposits with which to discount, and therefore they have to charge more. Such a cause of dear money must be steady; for country "deposits," the actual produce of agricultural industry, are not made in a day or upon a sudden.

But the cause which has lately raised the value of money is of a very different kind. It is a cotton drain. No part of the industry which generally supplies Lombard street with money is distressed; the "deposits" in Lombard street are as large as ever. Lancashire, the trade of which is depressed, is a borrower from London, not a lender to London. The bill-brokers and the bankers have been well supplied with means during the last four months. The lack of money with which to discount that characterises a rise in the value of money consequent on a bad harvest, has not lately been felt, any more than the overplus of bills which characterises a rise consequent upon augmented mercantile demand.

And a cotton drain is evidently an intermittent cause. It is extremely difficult to say when foreign payments will be made, and a rise in the rate of interest here has a tendency to postpone them. But the moment they cease or abate, the augmented value of money which they have caused ceases or lessens. When exactly we are to pay for cotton is a very difficult matter to foresee: we pay for it by instalments, which become due at irregular intervals, and the moment we cease paying for it, even for a brief period, the value of money tends to fall, and the rate of interest to become less.

There is now a temporary cessation in the foreign payments for cotton, and it seems likely that for a few weeks that cessation will continue. Till then we must expect 6 per cent., and perhaps 5 per cent.; but after the expiration of that time it is probable that the bullion shipments to pay for the *new crop* in various parts of the world will be resumed, and the value of the money will then probably be again augmented.

#### THE CONFERENCE.

EVERY one, or almost every one, would be gratified at the meeting of a Conference to discuss the Schleswig-Holstein question. We have all of us been more anxious of late than we wish to be about so complicated, so remote, and so small a matter, and we shall naturally be pleased if we see a pacific Congress assembling to discuss and settle the differences which have perplexed us. A meeting of those most interested in an ambiguous dispute is the most natural mode of arranging and composing it.

But we must not be so sanguine as to overlook the difficulties of a Congress. As soon as it begins those difficulties will commence. The Plenipotentiaries meet, at least for the most part, as the representatives of the States who signed the treaty of 1852, and that treaty is, to say the least, a peculiar treaty. It says that many Germans who had rather not be governed by Denmark shall be governed by Denmark. This inherent, ineradicable difficulty is involved in it: the subject populations whom it disposes of are, in all Holstein and half Schleswig, opposed to the way in which they are disposed of. The Plenipotentiaries may discuss and discuss, but they will not be able to cure this fundamental defect. The facts of the case are opposed to the terms of the treaty, and no satisfactory reconciliation is possible. The best Conference, after the ablest arguments, cannot arrive at a perfect result, for it begins to labour on imperfect materials.

The treaty of 1852 endeavoured to unite two dissimilar populations under one rule; it proposed to bind a bit of Germany to the whole of Denmark. Wherever the German element preponderates, the masses object to this connection; and it will be very difficult, if not impossible, to arrive at any solution which will satisfy German feeling and be consistent with the written treaty. The people go one way and the treaty goes another, and those who try to satisfy them will have a painful and an arduous task; of which the result may very likely be almost inconsistent with the treaty, and but half satisfactory to the populations.

Doubtless, in the present position of these transactions, the meeting of a Congress is by far the best expedient that now remains to be taken. Austria and Prussia took the Schleswig-Holstein question out of the hands of the Diet and of the rest of Germany, in order, as they said, to settle it in accordance with the treaty of 1852. They are, therefore, bound by the pro-

visions of that treaty, and in carrying it out it is better that they should discuss it with the other parties to it, who are freer from sinister interests, and who have accepted it more completely and frankly. A Conference upon a subject so involved, in which so many are interested, cannot but occasion many anxieties, and yet its assembling is the course which occasions the fewest and the smallest anxieties.

The Conference must,—because it is, so to speak, “an 1852 Conference,”—continue a union between Schleswig-Holstein and Denmark. It is committed to some sort of fusion, though to what sort it is impossible to say, and the Congress must itself decide. But a more difficult problem than the species of combination which it is desirable to propose for two dissimilar and antagonistic races—both whose passions are roused, and one of whom has many strong and close friends—it is difficult to conceive. Political union is a slow and anxious product among kindred people in happy circumstances; here we have to create that union among hostile people in very unfavourable circumstances.

We could not attempt to explain to our readers the controversy which goes on in German papers as to what is and what is not a common Constitution for the Duchies and Denmark. The subject has been discussed by refining professors till there is hardly a word or phrase in it which contains no dangerous assumption and no sleeping inuendo. The abstractions which have been accumulated upon the business are just of the sort that Lord Macaulay said “have, upon practical men, the same effect as ipeacuanha.” A greater number of more unbusinesslike writings have never, perhaps, been written upon any question, and many of the despatches are as bad as any.

If we sweep away the abstractions, and look to the essence of the matter, there are but three ways in which the union of the Duchies with Denmark can be maintained.

First. They may be incorporated with Denmark. They may be made part of it, as Wales is a part of England, and as Alsace is a part of France. They may have but one real Government which regulates everything and which decides everything,—which alone rules both components, which is omnipotent in both. But it is perfectly certain that this solution of the problem need not be discussed or thought of, Austria and Prussia could not agree to an arrangement which makes their recent policy senseless and futile, which would be inconsistent with the German enthusiasm, which the German part of their subjects would not endure.

Secondly. Some kind of Federal union may be thought of. The Duchies may be connected with one another, and with Schleswig, as Delaware and Illinois are connected with each other and with New York. And if it could only be assented to and worked, this arrangement might, perhaps, be the best. But, after what has lately come and gone, it is very doubtful if Austria and Prussia would assent to it. A Federal Government implies a common Legislature, a Parliament in which the two elements of the Federation meet and join. But Austria and Prussia are very likely to say that this common Legislature is, in fact, a “Common Constitution,” and, so far, contrary to the preliminary stipulations of 1852. The fanatical part of Germany would be sure to think and say that a Federal combination between Denmark and the Duchies was an entire separation between the Duchies and Germany. The difficulties, too, of working a Federal Constitution between two alien races is extreme: the Germans would object to what the Danes wished because the Danes wished it, and the Danes to what the Germans wished because the Germans wished it. A Federal Constitution is a natural expedient for meeting geographical difficulties where one race is spread over a vast area; it is natural, as in Switzerland, where several races with common sympathies and attachments are compressed into a vast area; but it is unnatural where two dissimilar races with antagonistic sympathies are penned into a petty space. A Federal Government is an excellent expedient for creating a political union of willing populations under disadvantageous circumstances, but it is not a good expedient for combining unwilling populations under any circumstances. It is a Government which preserves the component States, and which, therefore, contains so many centres of disunion. It provides a machinery by which, as we see now in America between North and South, seceding sections can, with a show of legality and a real facility, assume a separate existence. Possibly, in a choice of difficulties, some sort of Federation between Denmark and the Duchies may be possible and should

be tried, but it is not a hopeful expedient; it is a plan which could only be chosen where no materials for a good choice exist.

The third and last expedient is a mere personal union between the Duchies and Denmark, such as used in George the Third's time to exist between Hanover and England. This is probably what Austria and Prussia will propose, but the objection to it on the part of the friends of Denmark is obvious. It is scarcely a union at all. If Denmark is attacked, the Duchies may refuse to aid her. It was competent for Hanover to be at war and England at peace, and *vice versa*; just so it would be with the Duchies and Germany. When a Russian fleet, for example, threatened Copenhagen, it would be possible for a Schleswig-Holstein Parliament to refuse to aid Denmark—to leave Copenhagen to its fate. A combination where the Sovereign is the sole tie and link is in practice rather a disguised disunion, than an effectual and substantial connection. It is a marriage dissoluble at the wish of either party, which in practice is no marriage at all.

Such are the difficulties which a Congress of the Signatories of 1852 to carry out the treaty of 1852 will have to meet and solve. Such are the expedients which these difficulties will admit. We heartily wish that the problem was easier, and its best solution more adequate and perfect; but great evils can only be mastered by appropriate remedies based on a sure knowledge of their real nature; and therefore, at the outset of the business, we think it well to explain fully and precisely what that nature is.

#### THE INSURANCE OFFICES AND MR GLADSTONE.

SOME of the smaller Insurance Offices have taken alarm at Mr Gladstone's proposal to alter the conditions upon which the Government can insure the lives of the humbler classes. At present the Government can only do so where the insurer buys at the same time a deferred annuity. This was intended as a security against fraud, because no one who intended to get money payable at his death, or a reputed death, could have any occasion for a deferred annuity payable only during his life. But this check against fraud has operated as a check against insurance altogether. The person who wishes for one does not necessarily care about the other, and when he does, he does not ordinarily wish to make provision for both at the same moment. If Government is to be of use to the lower classes by augmenting their thrift, this restriction must be abolished. As we showed last week the case is exactly that of the Savings Banks over again. Government do not wish to interfere with the insurance trade any more than with the banking trade. They only wish to undertake a class of transactions which are too minute to be carried on with a view to profit, and which are likewise concerned with a class of the community who are too ignorant to give due credit to private persons—who can hardly be expected to judge whether such private persons are fit to trust or unfit, who in short will trust no one except the Government. Such is the argument for the petty business of the Post Office Savings Banks; such is also the argument for Post Office Insurances.

The general doctrine will hardly be contested by the objecting offices; but they are nervous because they have not duly considered the magnitude of the inevitable obstacles to Government action in the business of insurance, and the consequent certainty that where insurance offices choose to compete they will be certain to prevail.

1st. A Government can only invest in public securities, and can never adopt those more profitable modes of employing money which are quite safe in the hands of trading bodies, such as Insurance Companies, but would be quite unsafe in the hands of a Government, and would lead it to ruin.

2ndly. A Government must charge much higher rates of premium, because it works with inferior agency and at greater risk. A Government is always more liable to imposition than an ordinary trader. It is seldom so intelligent; it is rarely so skilled in detection. And it has generally more to detect: hundreds who would shrink from cheating a private individual, would be almost pleased to cheat the Government. This is ordinarily the case. And in the case of insurance, the difficulties are more than ordinary. The examination of the proposed life by a Union doctor cannot be regarded as equal to the examination of the same life by a selected agent of an Insurance Office. Government will therefore be obliged to charge a higher rate of premium than the Insurance Companies, and they need not fear its competition.

The only real difficulty suggested by the offices is a difficulty as to the stamp. Even the smaller insurances now pay a duty, and it would be obviously unfair for Government to insure without a tax when the offices with whom it competes are obliged to pay a tax. The removal of the stamps on the smaller insurances would, however, be a good in itself, and we hope the Chancellor of the Exchequer will remove it.

#### MR LOCKE KING'S REFORM BILL.

It can scarcely be said that Mr Locke King's measure for the reduction of the county franchise to the ten pound standard of the boroughs, introduced on Tuesday night, is very likely to receive this year any grave consideration. In the present critical condition of our foreign policy, and the apathetic state of the public mind towards all constitutional changes, there is no probability that honourable members will give that earnest practical consideration to the Bill which alone could carry even this not very menacing Reform Bill. But this impassive condition of the public mind is becoming in itself an evil to be earnestly struggled against. Our mischievous indifference to political improvements in the absence of agitation, gives rise to those organised movements which are obliged to find support for themselves by appealing to extreme or passionate opinions; and, if such organisations are so timed as to take hold of the public attention,—which must happen sooner or later,—then all chance of moderate measures will have been lost, and the public will immediately divide itself into the two parties of violent change and absolute resistance. This would often be avoided if politicians were less impatient of discussions on subjects on which no public enthusiasm at the moment exists. Mr Locke King's proposal, whether the wisest possible or not, which we are about to discuss, is, at all events, a reasonable and moderate proposal, which would enfranchise many of the best class of the population, and about which, therefore, every politician who cares to break the force of a future reform agitation ought to interest himself. It is only for the extreme parties on both sides,—the extreme Conservatives who abhor the idea of change, the extreme Radicals who fear the effect of a limited concession in damping public zeal on the point,—to treat Mr Locke King's motion with contempt.

There is but one strong reason for any modification of the proposition, but we confess we think that reason very strong indeed. It is not that the ten-pound occupiers in the counties will constitute at all a less reasonable or enlightened constituency than the ten-pound occupiers in the boroughs. On the contrary, we think they would be universally quite as good a constituency, and, with regard to a large and increasing number of them, a much more educated class, than the borough householders. We refer to the large number of intelligent persons who now live beyond the outskirts of every large borough, and come daily to their work in it. These people are, in fact, now *disfranchised* by their increasing wealth. While, for instance, the London shopkeeper is compelled to live over his shop because he cannot afford the expense of a separate dwelling-place, he has a vote for the borough. But when, increasing in property, he moves his family into the suburbs, and comes up daily by train from Wandsworth or Blackheath to attend to his business, he *loses* his vote for the borough, and gains no equivalent vote for the county, as of course his new house will rarely be rented at 50*l* a year in a suburb, unless he is much more than a small shopkeeper or a clerk in a merchant's office. Rents in the country running of course much lower than in a great town, the same house which would cost 40*l* or 50*l* a year in the town will cost only 20*l* or 25*l* probably in the outskirts, and it is on the difference between these rents that the householder depends to diminish the extra expenses which a residence at a distance from his house of business will entail. Yet it is certainly an anomaly that by adopting a better and more expensive mode of life he sinks in political importance, and while losing his vote for the borough gains none in the county. And the class of non-resident clerks or shopkeepers is not only now a very considerable, but a rapidly increasing one. Short lines radiate in every direction from every great city, and are still making every year, to take its inhabitants out in the evening and back in the morning, of whom certainly the majority are people likely to be disfranchised by the change. Mr Locke

King may fairly argue, therefore, that the 10*l* qualification for the county,—always implying a higher real social status than the same rental in the borough,—means a very much higher one indeed in relation to this large and increasing class of people of whom we have spoken.

But though we maintain that the argument for the enfranchisement of the 10*l* householders in counties is almost always an argument *a fortiori*—namely, 'if this class has a claim to electoral rights in boroughs, it must have a yet stronger claim in districts where the same rental implies a more comfortable class of dwelling,'—we do not admit it to be necessarily true that because a certain number of people belong in some sense to a better educated political class than another set, therefore they have a greater claim to *direct* representation than the other set. That they have a claim to practical representation in exact proportion to their capacity we maintain. But what we have to look to in England is the practical representation, somewhere or somehow, of *all* classes of *any* political capacity;—and there may be far less real grievance in the disfranchisement of a certain set of intelligent men in a particular place, who would choose a member very wisely indeed if they had any representative to choose, but who are exactly identified, both in interests and political tastes and views, with a hundred other constituencies scattered over the country, which in some sense choose *for* them, than there would be in the complete disfranchisement of a unique political class of much lower grade and intelligence *not* thus virtually represented by other constituencies elsewhere. In the one case, though particular persons, well qualified to choose, have no power to choose, still it could not be said that the Government was not influenced by their wishes and views. If a hundred members for other places practically spoke out these wishes and advocated these views, there would be none of the irritation which a class of peculiar ways of thought and feeling of its own, must feel when it finds no one giving expression in the Legislature to that peculiar mode of thought and feeling. It is no evil not to give your vote if there be a hundred men in the House already who will express your views just as well as any one you could vote for. Most cultivated London men would deny that *their* representative sits for Marylebone or Finsbury at all. They would say, "Mr Gladstone, or Lord Stanley, or Mr Forster, or Mr Horsman, or Lord Robert Cecil generally seems to me to put my own thoughts into the best possible words; and as for Lord Fermoy or Mr Cox, why, I wash my hands of him." What we wish to point out, therefore, is that it is no *sufficient* touchstone of the advisability of any Reform Bill to say "the people whom it introduces are admirably qualified to choose a member." The true touchstone is this:—"Supposing the change made, will the whole nation be better imaged in the House of Commons than before, or not so well?"—that is, "in making room for some *good* new constituencies, such as we had plenty of before, have we obliterated any more unique and special, even though less educated constituency, which is not thus represented all over the country?" Our object ought not to be to multiply the existing constituencies so much as to find constituencies which represent hitherto unrepresented wants, or grievances, or ideas, and to obliterate none which are substantial elements in the country, and but feebly represented in Parliament. And for this purpose we think there is much danger in assimilating all the property qualifications to a uniform standard of a 10*l* rental. We want variety not uniformity in our property qualifications. Above all, we do not want to strengthen the already far too strong prejudice in favour of making all the constituencies of the same kind.

This is the only great danger to be faced in giving representation to the working classes. These classes ought to have representation, and we have steadily maintained their right to it; but they ought not to absorb all the representation by dint of their numerical force; and if once we yield to the principle of a uniform suffrage qualification everywhere,—in counties as in boroughs,—it will become totally impossible ever again to obtain that great variety in the property qualification by which alone we can hope to give the working classes a fair influence without giving them an overwhelming influence in the country.

We should prefer, therefore, to see the county suffrage reduced to include 20*l* occupiers rather than 10*l* occupiers. This would admit a very large class of intelligent opinion modify.

ing the otherwise almost too great *solidarité* of the landlord, or, let us say, County Sessions interest throughout the nation,—by far the strongest of all *single* interests in the House of Commons,—without suggesting the mischievous assumption that uniformity of standard through the country is a good, or in any sense equitable. The true equity in these cases is not in the means but solely in the end. If you can get all the wants and ideas of the great classes of the nation sure of adequate expression in the House of Commons, you have got a good representative assembly. If you have not, you have got a bad one, even though every one of the electors is individually an able and competent chooser. Mr Locke King's motion cannot in any case do anything towards giving a real representation to the working class. That *must* be done in the boroughs, not in the counties. But, if we admit the dangerous principle of uniformity, we shall raise up gratuitously a great difficulty in the way of any concession to the operative classes which will give them a real voice in the Parliament of the nation, without silencing all the equally important or more important class-voices which are now raised there.

RELIGIOUS STATISTICS OF IRELAND.

Few elements in a nation's life change so seldom, so slightly, and so slowly, as its religion. In former ages and among savage tribes, indeed, we read of whole peoples changing their faith at the word of command: the Chief or the Sovereign was "converted," and his subjects followed his example. They embraced his new creed, just as they would have imitated his new costume. But such cases are unheard of now. Missionaries, however zealous or able, make but slow inroads upon the doctrines of foreign nations; their converts are usually reckoned by scores or by hundreds; their progress is scarcely appreciable by the standard of statistical returns. Barbarous countries every now and then get casual glimpses of Gospel light; and from time to time a Jew or a Buddhist, more often a Hindoo, seldom or never a Mahometan, becomes a Christian. Individuals among ourselves, if of restless tempers, peculiar circumstances, or inquiring and speculative minds, occasionally pass from one Church to another. But as a rule—and a rule to which for three centuries there has been scarcely an exception—the masses cling to their ancestral creed with singular tenacity; and it would seem as if no amount of worldly inducement, and no extent of proselyting agency, were able materially to affect the result.

The Census returns for Ireland, just published, are very curious in reference to this matter. In that country, as we are all aware, the great body of the people are, and have always been, Roman Catholics. For centuries nearly all the power, and in a preponderating *ratio* the property also, have been in Protestant hands. Law and Administration both did their worst to discourage Catholicism and to foster Protestantism. A numerous and richly-endowed clergy were planted and maintained by the ascendant party in every corner of the land, as missionaries in *partibus infidelium*. The priests of the people were usually ignorant, and always poor. The priests of the upper classes and the Government Church were usually affluent and often learned. Their business, their defence, their mission, their *raison d'être*, their only justification in a statesman's eyes, lay in their supposed tendency to convert a benighted peasantry from the error of their ways. Here, then, if anywhere, we might surely have looked for some practical national result, some diminution of the Papists, some marked increase of the Protestants, some decided change in the *per centage* of the adherents of the several creeds. The following tables will enable us to ascertain if any such result has been attained. We will compare the relative proportions at four periods,—1672, 1733, 1834, and 1861. The two first returns are certainly to some extent conjectural, but are probably not very far from the truth. The two latter were most carefully made out, and may be regarded as quite accurate:—

	I.	1672.	1733.	1834.	1861.
Roman Catholics .....	800,000	1,417,000	6,436,000	4,505,000	
Established Church .....	100,000	562,800	853,000	693,000	
Protestant Dissenters, &c... ..	200,000		665,000	600,000	
Total .....	1,100,000	1,979,800	7,954,000	5,798,000	

The proportions of the several denominations indicated by the above to the total population are as follows:—

	II.	1672.	1733.	1834.	1861.
	per cent.	per cent.	per cent.	per cent.	per cent.
Roman Catholics .....	72.7	71.7	81.0	77.7	
Established Church .....	9.1	28.3	10.7	12.0	
Protestant Dissenters, &c.....	18.2		8.3	10.3	
	100.0	100.0	100.0	100.0	

From these tables we are guided to the conclusion that in the course of the last seventeen years, the Catholic Church had lost about 3 per cent of its preponderance, and that the Established Church had gained nearly half of what its great rival had lost. But when we bear in mind how enormous has been the emigration from Ireland between the two dates in question, and that this emigration has taken place in a preponderating degree from the more purely Catholic provinces, we shall unquestionably be warranted in attributing nearly, if not quite, the whole of this change in the relative proportions to the latter cause, and not to conversion. Indeed there can be little doubt on the subject when we find that the number of adherents of the Established Church has positively decreased by 160,000 souls, or nearly 20 per cent. Compare the following:—

III.	Provinces.	Roman Catholics.	Established Church.	Other Denominations.	Proportion of Catholics to Population. Per cent. in 1863.
Leinster .....	1,252,500	180,500	24,500	86	
Munster .....	1,420,000	81,000	12,500	94	
Ulster .....	966,500	391,000	557,000	95	
Connaught .....	866,000	40,500	6,500	98	

Let us now observe which are the provinces from which the largest amount of emigration has proceeded since 1851, when the first accurate returns begin. We need only give the per centages. The total numbers who have left Ireland from 1851 to 1862 inclusive, are 1,297,827. Of these there proceeded from each province:—

IV.	Emigrants.*	Proportion to Population in 1841.	Proportion to total Emigration.
Leinster .....	253,275	12.3	19.51
Munster .....	486,265	20.0	37.47
Ulster .....	371,703	15.5	28.64
Connaught .....	148,479	10.5	11.44

\* Not stated, 38,105.

If we compare the religious *progress* (or no-progress) since 1834, in the 32 Dioceses or Ecclesiastical Provinces into which Ireland is divided, we find that the *proportion* (the per centage of the total population) of members of the Established Church has increased in *twenty-one*, diminished in *nine*, remained stationary in *two*. The per centage of Catholics has increased in only *six*. What the Romanists have lost, however, has been gained rather by the Protestant Dissenters than by the Established Church. The change, whether gain or loss, has been very slight in nearly every case. We do not from these figures draw any conclusion derogatory to the Church clergy. We have no doubt that, on the whole, they discharge their duties very fully and respectably. But it is evident that if conversion be one of their functions, it is not one in which they can boast of much success. Their temporalities, we believe, remain in the aggregate the same as they were in 1834, while the flocks to which they have to minister have fallen off by nearly 700,000 souls, and while the number of those whom they are theoretically expected to redeem from the error of their ways has decreased by almost exactly two millions.

THE BOARD OF TRADE TABLES FOR THE YEAR.

We have so recently traced at length the progress of the trade of the country that these tables have less than usual novelty for our readers. They bear out fully all which we have advanced, though the mere figures could not explain what has happened so fully as our more elaborate comments.

The following very remarkable table shows that our exports to almost every important part of the world have augmented of the principal and other articles of British and Irish produce

and manufactures from the United Kingdom in the years 1862 and 1863 respectively:—

Table showing the export of the more important articles in the years 1862 and 1863. Columns include Countries, 1862 (£), 1863 (£), Increase (£), and Decrease (£). Rows list various countries and their exports.

The following table shows the increase or diminution in our articles of export taken separately:—

Table showing the export of the more important articles in the years 1862 and 1863 respectively. Columns include Articles, 1862 (£), 1863 (£), Increase (£), and Decrease (£). Rows list various articles like Alkali, Apparel, and Metals.

The exports for the month of December were:—

Small table showing exports for the month of December for the years 1861, 1862, and 1863.

For the year:—

Small table showing exports for the year for the years 1861, 1862, and 1863.

The imports for the month of November were:—

Small table showing imports for the month of November for the years 1861, 1862, and 1863.

For the eleven months ending 30th November:—

Small table showing imports for the eleven months ending 30th November for the years 1861, 1862, and 1863.

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended December 31, 1862 and 1863:—

Table comparing wine imports and home consumption for 1862 and 1863. Columns include Imported (1862, 1863) and Entered for Home Consumption (1862, 1863).

Entered for Home Consumption at each class of duty. Red Wine. Under 26 degrees, 45 to April 3, 1862, under 42 deg. from that date, 42 degrees and upwards from April 3, 1862.

White Wine. Under 26 degrees, 45 to April 3, 1862, under 42 deg. from that date, 42 degrees and upwards from April 3, 1862.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st December, 1863, compared with the quantities in warehouse on the 31st December, 1862:—

Table comparing quantities of principal articles in bonded warehouses between 1862 and 1863. Columns include 1862 and 1863. Rows list various goods like Cocoa, Coffee, Fruit-Currants, etc.

THE CHANCELLOR OF THE EXCHEQUER AND THE SCOTCH BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will allow me to add a few more words to some excellent remarks on currency which were made in the Economist of last week. It is always important in every science to test the assertions of theory by the progressive results of experience: it is doubly more so in a science which has been so terribly mishandled as currency.

You have stated, with admirable discernment, one of the cardinal truths which careful intelligence has deduced from facts. "We now know," you tell us, "that the amount of the note circulation was a trivial, unimportant, and almost an accidental phenomenon." Had you left out the word "almost," the declaration would have been perfect, as instructive as it is profound. It puts an end to the celebrated theory of the circulation. Let us devoutly hope that it may be decently buried, and never reappear to torment the world with its delusions. That theory's delight was to lay emphatic stress on the circulation of bank notes: to claim for them, or for coin, special and powerful effects on the value of commodities and the condition of the money market: to separate them, by an inherent distinction of indicia and essence, from cheques and bills, and all other instruments of exchange: and to record the minutest fluctuations in their numbers, as infallible beacons for traders in estimating the future of the money market. You show us, with the truest precision, that all this is pure fiction, and that the issue of some millions of additional notes can have no effect in depreciating either gold or the currency. In this way we reach the fundamental truth that coin, bank notes, cheques, bills of exchange, and the like, are all equally instruments of exchange for the transfer of property from one owner to another, and that the several amounts of each of these instruments respectively which circulate about the country are determined solely and entirely by the wants and

convenience of the public. The number of bank notes employed by the public depends exclusively upon the number of transactions for which the public find such notes the most convenient instrument, precisely as the number of cheques signed in any one day is regulated by the accidental circumstances of convenience in which the payers of debts may happen to find themselves under on that day. And consequently the quantity of bank notes in circulation is invested with no greater importance of any kind than the quantity of cheques or bills. The records of their number possess only a statistical, and no financial value.

But there is another chimæra which you have exposed; and all who wish to render currency as simple and intelligible as it is in reality owe you a debt of gratitude for the deed.

You quote the words of the great inventor of the doctrine, Lord Overstone: no authority can be more imposing. "Re-flecting minds have found.....that a further regulation" (in addition, that is, to provisions for ensuring convertibility) "is necessary, which shall be sufficient to preserve the notes "at all times precisely at that amount which the metallic "currency would be." Let me sustain the great teacher by a quotation from a disciple. "The important condition," says Sir Charles Wood, in a despatch to the Governor-General of India, on March 26, 1860, "is thus realised, that the "mixed currency of notes and coin should vary in quantity "exactly as if it were wholly of coin."

How neat and compact is this famous formula; how full of precision and intelligence seems to be its language. May I ask, if you understand its meaning? Does or can any one affix any sense to these words? Had these eminent personages the slightest conception of the meaning of what they were saying? I challenge them to produce such a meaning. I assert that they had none: that the grand formula is as pure a shadow as Eurydice when grasped by Orpheus. There is sense, and an excellent one, too, in the assertion that a bank note ought, in quality, to stand on a level with coin; but there is no sense of any kind in the assertion that the amount of a paper currency ever was made or ever could be made equal to that of a metallic one, for the same number of exchanges—that is, with equal work to do. Even metallic currencies do not vary alike in quantity. Will any "reflecting" man assert that the same quantity of coin will remain in circulation, whether it be composed of sovereigns or shillings? A man may carry a dozen sovereigns in his purse: most assuredly, he will never load himself with 240 shillings. And as for paper, I have seen men produce thousand-pound notes from their pockets, which they had carried about their persons for days:—would or could any human being have borne the burden of a thousand sovereigns? A moment's thought would teach one that, if there were no bank notes, there would only be a slightly increased use of sovereigns, and a vastly expanded use of cheques; for bankers and merchants would never endure for a single day to send porters with heavy sacks, as was lately seen in France, to settle payments which clerks now liquidate with notes. It is a question of weight,—a heavy currency cannot possibly circulate in equal quantity with a light one; and one is amazed to conceive how any man could have thought that it could.

The vaunted formula has not a particle of meaning which will bear an instant's examination, if it pretends that notes ever were or ever will be employed in exactly the same numbers as coin; and if it asserts merely that notes ought to have the same quality as coin, ought to be of equal value as coin in circulation, it becomes a very ordinary and commonplace statement, and the pure science of currency need not have been plagued with a sonorous dictum, which seemed to be charged with recondite meaning, and, after all, contained only one of the commonest rudiments of the science.—I remain, Sir, yours, &c.,

BONAMY PRICE.

11 Prince's terrace, Prince's gate, Feb. 16, 1864.

## Agriculture.

### THE SEASON.—CROPS AND PROSPECTS.

In ordinary seasons we begin at this period of the year to look for spring weather, or, at least, for so much freedom from frost as will permit the sowing of pulse and spring corn. Such, however, has been the state of the weather from the 1st of January—severe frost alternating with warm open weather—that very little progress has been made with the farm-work which should now be done. Down to the end of the last year nothing could be more mild and genial than the atmosphere, and, there having been but little

rain, work was unusually forward. Now we are looking somewhat anxiously towards the press of work which will call for performance as soon as the frost disappears, though of this there seems to be no immediate hope. In some parts of the country there have been considerable falls of snow, but around the metropolis the snow has been very light, and will not materially affect the soil on the departure of frost. Hitherto the wheat plant has been well spoken of, but, such fluctuations as we have experienced during January and February, are apt in certain soils, to prove injurious by loosening the roots of the plant. As yet it is too soon to ascertain whether any such mischief has been done. The lambing season has commenced, and on many farms we hear of losses of ewes, probably from eating the frozen roots or grass, which often affect sheep a good deal. Cattle are generally healthy, and fat beasts are coming to market in good condition. With the exception of pigs, all fat animals sell well; the price of fat beef and mutton, and wool will, upon good stock farms, go some way in making up the deficiency in the farmer's income, caused by the low price of grain. An impression prevails in certain quarters that the price of wheat must advance; but still there is no upward movement, last week's sales of English reaching the average of 40s 2d per quarter only. Neither has the war in Denmark made any material alteration in continental prices.

The *Mark Lane Express* has published, in several supplements, reports made from all the English counties as to the cereal, pulse, and root crops of last year. The results may thus be stated, that wheat was, on the whole, a very large crop; that barley and oats were fair average crops, as also were beans and peas. Mangold wurzel crops were generally indifferent, arising, doubtless, from the long dry season of the spring of 1863. Turnips and swedes, too, were generally bad or moderate crops from the same cause. The latter, however, in many cases made much improvement when the autumn rains occurred. There seems to have been, however, greater variations in the character of the turnip crops than of any other of last year's crops. Thus, the majority of reports from Nottinghamshire speak of turnips "as good and very good, with fine quality;" while, by way of contrast, reports from Oxfordshire show "the turnip crop bad, and much below an average. White turnips not more than one-fourth of a crop. Swedes much worse than usual—certainly not half as good or half as much feed as last year." Some of the reports—as, for instance, those from Suffolk—speak of all corn crops, including beans, as the best crops since 1834. Many reports say mangold is going out of cultivation in the districts reported on. All these reports tell of a deficiency of moisture last year. It must be remembered that in the three previous years there had been an excess of rain. For grass land, however, and root crops, it is plain that we better have too much rain than too little. The reverse is the case with wheat, and perhaps with some other grain crops. When the frost leaves us, our grass lands will certainly be all the better for a few days of good soaking rain.

Small but active sections of the farmers have recently been agitating for a repeal of the malt tax, in which a few county members have supported them. One argument much used is that malt, if free from duty, would become a valuable addition to the articles at present employed in feeding stock. The evidence on the point is not very abundant, but the few farmers who have so used it, more experimentally than otherwise, state that both cattle and sheep thrive and fatten rapidly when malt is given them. This has so far prevailed with the Chancellor of the Exchequer that he has brought in a Bill to allow barley, when mixed with a certain proportion of linseed, to be malted for feeding purposes, provided the process be carried on in a separate building from that in which ordinary duty-paying malt is made. Of course such feeding malt must be made under the supervision of the Excise, and the advocates of malt tax repeal allege that such a plan will not practically afford the facilities for feeding stock with malt which farmers desire. We understand that Mr Lawes is making some extensive experiments, with a view to test the value of malt for feeding purposes, and if it should turn out that malt possesses all the feeding virtues attributed to it, the measure of the Chancellor of the Exchequer will afford great practical facilities for its use. Though there can be no doubt that the necessity of making the feeding malt under Excise superintendence will somewhat enhance its cost, yet if malt be so valuable for feeding purposes as is alleged, the freedom from the present heavy duty will give farmers a fair opportunity of using it without any material obstacle. That the malt duty will be surrendered in consequence of any such agitation as is likely to be worked by farmers, is in the highest degree improbable. It is doubtful whether the quantity of barley grown, which is fit for malting, would be much increased by the repeal of the duty, for at present the superior value of malting barley is such as to secure its growth wheresoever the soil is suitable, though perhaps wheat might on certain soils be displaced for barley to some extent.

## Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

Great opposition is made to the Bill for fixing the new scale of sugar duties, already given in the *Economist*. The principal feature in it is that it accords drawback to beetroot sugar; and

the effect of this measure will be, people say, to check the demand for colonial and foreign sugar, to the great injury of planters in the colonies, of importers of foreign sugar, and of shipowners who bring raw sugar from the colonies and foreign countries to be refined, and then carry part of it in the refined state to foreign markets. On account of the opposition, reports have been spread that the Government would withdraw the Bill. But I have good reason for believing that it will not do so; the most to be expected is that it may consent to certain modifications. By the way, the measure will directly affect the English shipping interest, inasmuch as it imposes an extra tax on sugar imported in foreign ships; and it will be not without influence on the English sugar trade in general, inasmuch as the grant to beetroot sugar of the privilege of being exported without paying duty will cause the demand for refined beetroot to be much greater in all foreign markets, and even in England, than it has heretofore been.

No formal decision has yet been given by the Government and the Council of State relative to the demand of the Societe Generale pour developper l'Industrie to be authorised as an *anonyme* Company; but it cannot much longer be delayed, and that it will be affirmative no one doubts:—indeed, the high respectability and influence in financial circles of the gentlemen promoting the Company render a refusal impossible. The demand has given rise to a question of considerable importance. The projected Company is to have a capital of 120,000,000f or 125,000,000f (4,800,000l to 5,000,000l), whereas the Credit Mobilier, to which it will, in some respects, be in opposition, has one of only 60,000,000f (2,400,000l). The question, then, which has arisen is—Ought not the Credit Mobilier to be allowed to double its capital? The gentlemen at the head of that great establishment have not failed to press this matter on the consideration of the Government; and though no sanction has yet been given to it, there is, I understand, every reason to expect that the doubling of the capital will be allowed.

The annual meeting of the shareholders of the Bank of France was held recently, and the Governor M. Vuitry presented a report on the operations of 1863. This important document has just been printed, and the following are the principal points in it:—The total mass of operations in 1863 amounted to 7,542,276,000f (285—1l), and was 241,523,700f less than in 1862. The rate of discount was changed not fewer than eight times. On the 16th January it was raised from 4 to 5 per cent., and on the 13th March was reduced to 4½ per cent., on the 27th of the same month to 4, and on the 8th May to 3½; on the 12th June it was raised to 4, on the 9th October to 5, 7th Nov. to 6, and 13th of same month to 7, at which it has since remained. As the Bank is frequently attacked for raising its rate of discount, though very unjustly, seeing that it does so from necessity and not caprice, the report briefly defends it on that point:—"It is never without regret that the Board of Directors, exercising the power which the law gives it, thus increases the rate of discount, and obeys the necessity imposed on it, by greater want of specie either at home or for exportation, or on account of the mutual dependence which is now established among all the markets of the world by the immense and fecund development of commercial operations. You will not contradict us when we add—and it is an imperative duty on us to declare it openly—that when these restrictive measures are ascribed to interested views, both your intentions and ours are calumniated." The report then remarks that though the rate of discount has been 7 per cent. since the 13th November, the average of the year did not exceed 4.63 per cent. The report next states that the amount of discounts in 1863 was 5,688,234,600f, which was 256,639,000f more than in 1862. Of the total, 2,455,160,200f were made at Paris, the number of bills discounted being 2,047,915, so that the average of each bill was 1,198f 85c. In the branches the discounts amounted to 3,233,074,300f, the number of bills being 2,221,970, and the average 1,455f. The maximum of Paris and the branches in the course of the year was 681,032,300f, and was attained on the 12th November; the minimum was 475,716,500f on the 21st May. The advances on deposit of Government securities and railway shares and bonds were 999,249,800f, and were 304,310,600f less than those in 1862. (This diminution *par parenthese* proves as much as and even more than the increase in the rate of discount, the pressure on the Bank). The maximum of the advances in the course of the year was 205,031,900f on the 15th January; the minimum was 125,073,400f on the 24th December. As to the coin and bullion, the maximum was 406,349,400f on the 3rd June, and the minimum 196,683,300f on 17th November. Of the circulation of notes the maximum was 864,439,200f on the 20th January, and the minimum 739,724,800f on 21st December. What is called the "general movement" of specie, notes, and transfers was 28,865,790,400f,—an increase of 916,604,000f compared with 1862. The number of bills collected for commerce was 1,302,042, and the amount of them 1,752,262,100f,—an increase of 69,098 in number, and 125,827,200f in amount, compared with 1862. This service is done by the Bank gratuitously, and it has undergone a vast augmentation of late years. The maximum of accounts current at Paris and in the branches was 211,053,700f, on the 30th April, and the minimum 138,130,400f, on the 22nd October. The amount of drafts to order drawn by the Bank on its branches, and *vice versa*, and of transfers, was, in 1863, 788,341,600f, which was 140,760,600f less than in 1862. The

largest amount collected at Paris by the Bank in one day, for bills, &c., was 103,870,000f, and was on the 31st December last. The amount of bills remaining dishonoured from 1862 was 310,221f, but it was all paid in the course of the year, with the exception of 15,673f. As to what is called the affair of the Greek firms, which, by their failure in 1861, caused the Bank a loss of 27,446,889f, it was stated that, from successive payments, some of them made by the Ottoman Government, only 3,400,000f now remain due, and that part of that amount is guaranteed by mortgage or deposits. It was intimated that the recovery of this sum will enable the Directors to pay for the enlargement of the Bank buildings which is about to take place, and to make an extraordinary distribution to the shareholders, in addition to one of 634,000f already effected. It must be stated that, on account of the loss, sums were set apart from the dividends of 1861 and of the first half of 1862. The Bank receives securities on deposit to take care of. On the 24th December last the number it held was 2,082,194, and the amount of them 1,076,676,864f—both totals presenting a considerable increase compared with the corresponding date of 1862. In the principal branches also there was an increase. The operations of the branches in 1863 amounted to 4,194,813,200f, which were 29,340,700f more than in 1862. The branches are 53 in number, and the five most important are those of Marseilles, Lille, Lyons, Bordeaux, and Havre. In the first four of these latter much greater business was done than in 1862, but at Havre there was a falling off to the amount of 39,034,500f. The profits of the Bank were sufficient to allow a dividend of 80f to be distributed for the first half-year, and 85f for the second—total, 165f; in English, 6l 12s. Such are the principal points in the report, in the manner and the order in which they are presented. But two other matters of importance are noticed. The first is, that notes of 50f (2l) are at last about to be issued. "Article of the law of the 10th June, 1857, gave," says the report, "to the Bank the power of creating notes of 50f. Without being assured that these notes will have on the metallic reserve such a marked influence as some persons suppose, and without hoping that it will prevent monetary crises, we must admit that it may be, in many circumstances, convenient to the public, and that the law, by authorising it, does not permit it to be rejected as contrary to the general interest. The Board of Directors has accordingly decided that notes of 50f shall be printed. Although, since this decision was come to, nothing calculated to hasten the printing has been neglected, the issue cannot take place before the month of March." The second matter referred to is the grave one of the Bank of Savoy, which is thus spoken of:—

"We cannot terminate this report without speaking to you of an affair which directly concerns the rights and privileges of the Bank, and on which the newspapers have for some months past occupied public opinion. We refer to the Bank of Savoy.

"The general meeting of the shareholders of that Company, held at Annecy on the 4th of October last, resolved to increase its capital from 4,000,000f to 40,000,000f in order to extend its operations beyond two departments of Savoy and Upper Savoy. The Government Commissioner present at the sitting, made immediately express reserves; and, by despatch of the 9th of October, the Minister of Finance made known to the Chairman of the Board of Directors the motives which imposed on the Government the duty of opposing the carrying into effect of the resolutions adopted by the general meeting of shareholders. These motives were based on the fact that the resolutions referred to were contrary to the organic law of the Bank of Savoy, and to the clauses of the treaty between France and Italy, and also to the fact that they were in formal opposition to the privilege established by the law in favour of the Bank of France. Since then new observations have been presented in the name of the Bank of Savoy to justify and maintain the deliberation of the general meeting of the 4th of October, and these observations having been published by the journal *La Savoie*, the journal *Le Mont Blanc* made known the reply of the Minister of Finance as follows:—"After a new and serious examination of the question, I have the honour to inform you that the Government does not share your appreciations. In consequence the decision which, by my letter of the 9th October last, I notified to Baron Rupy, cannot be recalled.

"You will join us, gentlemen, in thanking the Government for not having hesitated to protect and maintain the rights and privileges which the law has conferred on the Bank of France, not for your interest, but for that of the public."

The following is a statement of the profits and receipts of the Bank, and of the manner in which they were appropriated:—

RECEIPTS of the first six months, including 3,295,345f	f	c	
for interest on <i>rente</i> belonging to the Bank .....	20,659,605	93	
EXPENSES for management, taxes, and			
other outgoings .....	5,042,896	70	
For dividend of 80f per share to			
182,500 shares .....	14,600,000		
Excess of profits not divided .....	1,016,709	23	
			20,659,605 93
RECEIPTS of first six months, including 3,373,057l 50c			
for interest on <i>rente</i> belonging to the Bank, and			
1,016,709f 23c of profits brought forward from pre-			
ceding year .....	24,211,933	75	

	f	c	f	c
EXPENSES for management, taxes, and other outgoings.....	6,647,675	85		
For purchase of ground for new buildings.....	1,000,000			
For part payment of edifices for branches.....	702,738	71		
Presents to the <i>employés</i> of the Bank and branches.....	334,499			
Dividend of 85f to 182,500 shares.....	15,512,500			
Excess of profits not divided.....	14,520	19		
			24,211,933	75

A series of important Imperial decrees have been issued in the last few days:—1, sanctioning and ordering to be carried into effect the treaty of commerce between France and Italy concluded on the 17th January, 1863; 2, sanctioning and ordering the execution of the treaty of navigation between the same countries of the 13th June, 1862; 3, declaring applicable to Italian tissues the stipulations of sundry decrees relative to English and Belgian tissues in their passage through custom house, and opening the ports of Toulon and Cette to Italian, Belgian, and English tissues; 4, declaring applicable to Italian goods certain decrees relative to the admission and packing of English and Belgian imports; 5, declaring that Italian merchandise, admitted into France free of duty, shall pay certain taxes when imported by foreign vessels; and 6, extending to England and Belgium the stipulations of the treaty of commerce with Italy. The treaty of commerce is substantially the same as that between France and England, and the tariff of Italian goods imported into France are, with few variations, the same as on English merchandise. Where these tariffs differ, English goods will, under the last-mentioned decree, pay the same as Italian. In the Italian tariff on French articles, the duties on different sorts of iron vary from 1f 15c the 100 kilogs (2 cwt.) to 13f 85c; on articles in metal from 60c (railway chairs) to 100f (bronze articles, &c.); on textile fabrics, from 40c (carpets) to 232f (embroidered cotton tissues); glass, 2f to 15f; pottery, 90c to 25f; chemical productions, 50c to 40f. All ores, flax and hemp, silk, &c., are free of duty. On coal, the French Government undertakes not to increase the duty on Italian, and the Italian Government to reduce that on French to 1f the ton. The treaty of navigation establishes reciprocity between the two countries in every respect. It also enacts that French steamers may engage in the country trade in all ports of Italy without paying any more duty than Italian, and that Italian steamers may carry on country trade in the French ports of the Mediterranean on the same terms; also that Italian ships and steamers carrying on direct intercourse with Algeria shall enjoy a reduction of one-half in the tonnage dues. The treaty likewise contains the stipulation that Italian vessels entering French ports from British possessions in Europe shall be treated like French ships from the same possessions. Each treaty is to be in force for twelve years.

An Imperial decree enacts that Belgian ships arriving in France from British possessions in Europe shall be treated like French, English, and Italian vessels from the same places.

The Credit Mobilier announces the issue of 50,000,000f, the rest of the last Ottoman loan, consisting in 100,000 bonds of 500f, bearing 6 per cent. interest, and reimbursable in twenty-three years. The subscribers to the first part of the loan are alone to be allowed the privilege of subscribing at the rate of one new bond for three old ones.

An idea, which perhaps some day or other may be turned to practical account, is started in one of the newspapers. It is that the telegraph might be employed to make payments of money at a distance instead of the Post Office or bankers. You pay a certain sum, with commission, into the office at London for Manchester, and the office at Manchester on receiving a despatch immediately sends the amount to the person indicated.

An advertisement in one of the newspapers announces the formation of a "Company of Speculators," and solicits the subscription of a "speculating capital" of 5,000,000f (200,000l), in 5,000 shares, to effect "grand financial operations in Credit Mobilier and other shares." This is not the first time by many that Companies have been formed here for speculating purposes; but this is, I believe, the first time that one has announced its intentions so crudely.

An official return shows that the quantity of alcohol imported and manufactured (stocks in hand included) from the beginning of the "campaign," as the French say, on the 1st October to 3rd of September, was 716,693 hectolites; the quantity sold 451,056; leaving a stock of 265,637.

The Bourse manifests little confidence, in fact it may be said none at all, in the projected Conference on the Danish question. It is believed that both the Germanic Diet and Denmark will find pretexts for not attending it, and that the French Government will do the same. Even if it should meet, there would, the money market thinks, be great difficulty in coming to an arrangement. The stipulations of the German Governments that hostilities shall not cease, and the positions held in Jutland not be evacuated are, in its eyes, reasons the more for despairing of a prompt conclusion to the affair. With respect to the monetary situation, it has not excited much attention during the week, dominated as it is by political considerations. The news of the reduction of discount

by the Bank of England has been received with pleasure; but at the moment I write, it is not certain that it will be followed by the Bank of France.

Subjoined are the week's quotations:—

	Thursday, Feb. 18.	Thursday, Feb. 25.
Four-and-a-Half (cash).....	95 45	95 55
Fours (cash).....	87 90	87 90
Threes.....	66 65	66 60
Ditto, Loan of 1864.....	67 40	67 30
Thirty year bonds.....	438 75	437 50
Bank of France.....	3285 0	3300 0
Credit Foncier.....	1292 50	1280 0
Ditto, new.....	1270 0	1225 0
Credit Mobilier.....	1083 75	1080 0
Comptoir d'Escompte.....	840 0	830 0
Italian Loan.....	68 15	67 75
Ditto new.....	67 80	.....
Northern Railway.....	960 0	955 0
Orleans.....	1006 25	1007 50
Ditto, new.....	835 0	840 0
Eastern.....	480 0	477 50
Mediterranean.....	942 50	935 0
Southern.....	673 75	668 75
Western.....	522 50	515 0
Austrian.....	417 50	410 0
South Austrian Lombard.....	525 0	518 75
Messageries Impariales.....	800 0	795 0
Credit Foncier Bonds of 1,000f at 3 per cent.....	905 0	905 0
Do. Coupons, 100f, 4 per cent.....	95 0	95 0
Do. do. 100f, 3 —.....	90 0	90 0
Do. do. 500f, 4 —.....	463 75	465 0
Do. do. 500f, 3 —.....	450 0	447 50
Do. do. Communales, 500f.....	400 0	400 0

Subjoined is the market report:—

FLOUR.—At Paris, business continues very inactive, and quotations yesterday were 47f to 52f the sack of 150 kilogs. For some lots of choice 53f were given, but that price must be considered exceptional and even nominal. Six marks were 51f 25c for current month; March and April were offered at 51f 50c, and May and June at 52f 50c. Type Paris the 101 kilogs was 31f 75c current month, and 32f for March.

WHEAT.—At Paris, yesterday, offers were large, and holders demanded an advance of 50c, but it was not accorded. Choice white was 28f 50c to 28f 75c the 120 kilogs; red or mixed, 28f; first quality, 27f to 27f 50c; current and ordinary sorts, 26f to 26f 50c. In commercial wheat little was done: some Montereau went, it is said, at 27f 50c the 100 kilogs, and the environs of Paris at 26f to 27f; Beauce 27f to 28f.

COTTON.—The sales at Havre, in the week ending Friday, were 3,738 bales, and the imports 1,842. The closing quotations were unchanged for United States, Surat, and Tinnevely, and 8f lower for Madras. Low New Orleans was consequently 347f the 50 kilogs; good ordinary Broach, 275f; good ordinary Tinnevely, 273f; Madras, 252f. The market has been calm this week, but yesterday, on receipt of the news that Austria and Prussia had accepted a Conference, an advance in certain sorts took place. The quotations were low New Orleans, 345f; Madras, for delivery, 245f to 250f; Broach, 270f; Dholerah, 257f 50c and 265f; Kirkley, 166f and 180f.

COFFEE.—At Havre, in the week ending Friday, the sales were: 650 sacks Hayti, Port au Prince, and Jerome, 84f the 50 kilogs in bond; 1,800 ditto, for delivery, same price; 500 Cayes, for delivery, 83f 50c; 100 Gonaves, 91f; 604 Rio, not washed, 84f, and 2,103 sacks Rio and 1,197 Santos, forming a cargo just arrived, 85f. Some damaged Gonaves were also sold by auction. The arrivals were nearly 14,000 sacks. This week, Rio 86f in bond. Some damaged Hayti and Cape have also been sold. At Bordeaux, last week, the sales were 636 sacks La Guayra, non gragé, 92f 50c, and 306 Rio, not washed, 92f. By auction, various lots of different sorts of damaged were sold, as were also 1,018 La Guayra, sound, at 88f to 93f. No sales this week. At Nantes, last week, there were no sales, and nothing has been done this week. At Marseilles, this week, some San Domingo, sound, was offered by auction, but was withdrawn. Some damaged Maracaibo and Rio was, however, sold. No sales this week.

SUGAR.—Business was active at Havre, in the week ending Friday, and prices improved. 1,800 casks Havana, disposable, at 40f to 41f for No. 12, in bond; 930 for delivery from New York by French ship, 41f to 42f, same number; 704 sacks and a number of casks Rio, disposable, 38f, ditto; 6,371 sacks and three cargoes of Rio, for delivery, 39f to 40f, in bond; 16,000 sacks Mauritius, for delivery, 65f 75c to 66f 25c, bonne quatrieme, duty paid; 2,400 bales Reunion, half disposable, half for delivery, 64f ditto. A quantity of damaged Havana was also sold by auction. The arrivals exceed 2,700 casks and 23,500 sacks or bales. This week, there have been no sales. At Nantes, last week, business was active, 1,000 sacks Reunion, at 63f, bonne quatrieme; 700 ditto, 67f 50c and 68f; 9,390 ditto, floating cargo, at prices kept secret; 7,556 sacks Mauritius, expected, 42f 50c, No. 12, quittances to purchaser; 200 casks French West India, 60f; and a small lot ditto, same price. This week, calm has prevailed, and the quotations of Tuesday were Reunion, 63f to 63f 50c, bonne quatrieme; Martinique and Guadeloupe, 60f; ditto Mauritius, 63f 50c; Havana, 63f 50c for No. 12, nominal. At Bordeaux, last week, a small lot of French West India was sold at 59f, bonne quatrieme; 9,300 sacks Reunion, 63f, ditto; 16,890 sacks Mauritius, 42f 50c for No. 12; 2,533 ditto, bonne quatrieme, in disembarkation, 63f 50c, quittances to purchasers; 3,266 ditto, 65f, ditto. This week, business has been unimportant. At Marseilles, this week, there have been no sales, but prices remain firm.

INDIGO.—Business was languishing at Havre in the week ending Friday; only 13 chests Bengal having been sold, part at the estimates, part at 45c below. The arrivals were 50 serons from England. This week, some Bengal at the estimates, and at 35c below. At Bordeaux, last week, the sales were 52 chests Bengal, 11 Kurpah, 6 Madras, at pretty nearly established prices. No sales this week.





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. 22, for the week ending on Wednesday, the 24th day of February, 1864.

ISSUE DEPARTMENT.

Notes issued.....	27,703,080	Government Debt .....	11,015,100
		Other Securities .....	3,684,900
		Gold Coin and Bullion .....	13,683,080
		Silver Bullion .....	---
	27,703,080		27,703,080

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	11,174,584
Reserve .....	3,536,094	Other Securities .....	51,000
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	8,153,601	Notes .....	5,023,165
Other Deposits .....	12,426,673	Gold and Silver Coin .....	766,333
Seven Day and other Bills .....	532,956		
	39,202,324		39,202,324

Dated the 25th February, 1864. M. MARSHALL, Chief Cashier.

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

Liabilities		Assets	
Circulation (including Bank post bills) .....	30,207,871	Securities .....	30,504,827
Public Deposits .....	8,153,601	Coin and Bullion .....	13,819,412
Private Deposits .....	12,426,673		
	40,788,145		44,324,239

The balance of Assets above Liabilities being 3,536,094, as stated in the above account under the head Reser.

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

A DECREASE of Circulation of .....	£488,301
A INCREASE of Public Deposits of .....	1,073,512
A DECREASE of Other Deposits of .....	897,483
AN INCREASE of Government Securities of .....	51,000
A DECREASE of Other Securities of .....	623,501
AN INCREASE of Bullion of .....	235,777
A DECREASE of Rent of .....	43,752
AN INCREASE of Reserve of .....	708,842

The alterations in the Bank return this week are of a favourable character. The reserve has received additions to the extent of 708,842, and the increase in the coin and bullion is 235,777.

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

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills .....	22,802,143	20,104,580	20,736,715	19,715,828	20,207,871
Public deposits .....	2,722,345	5,820,870	5,762,849	7,901,686	8,153,601
Other deposits .....	11,830,574	12,109,781	14,939,742	13,367,153	12,426,673
Government securities .....	11,737,704	8,770,776	11,210,541	11,945,079	11,174,584
Other securities .....	13,247,442	20,569,938	17,717,421	18,569,000	19,233,243
Reserve of notes & coin .....	8,686,660	7,165,611	10,351,425	10,147,041	8,794,497
Coin and bullion .....	16,286,165	12,208,721	15,749,045	14,614,096	15,819,412
Bank rate of discount .....	5 p. c.	8 p. c.	2½ p. c.	4 p. c.	6 p. c.
Price of Consols .....	91½	91½	93½	92½	91½
Average price of wheat .....	78s 5d	54s 0d	59s 6d	46s 6d	41s 1d
Exchange on Paris (short) .....	24 25 25	35 37½ 42½	35 12½	20 25 17½ 23½	26 25 25
— Amsterdam ditto .....	11 13 13½	11 18 19	11 16	16½ 11 15½	16 11 17½ 18
— Hamburg (3 months) .....	13 4 4½	13 9½ 9½	13 7½ 8½	13 7½ 7½	13 8 8½

In the corresponding week of 1854, attempts had been made to secure the co-operation of Austria in the war with Russia, but without any result. A loan of 200,000,000f was reported to have been taken in France by a combination of French houses at 64.50. The stock markets had reacted, and prices in London and Paris were lower.

In 1861, news had reached London of the resolution of the American House of Representatives that "neither Congress nor the people or Government of the non-slaveholding States have any constitutional right to legislate upon or interfere with slavery in any slaveholding State of the Union." Mr Lincoln's election had been declared. The seceding States were preparing for defence. The Emperor of Austria had signed a new Constitution for the Empire. The Sardinian troops were preparing to reduce the citadel of Messina, which still held out for the King of Naples. The increased rate of discount had acted satisfactorily on the reserve of the Bank of England. An injunction had been applied for by the Austrian Ambassador to stop the printing of 10,000,000f Hungarian notes, which had been ordered in this country by M. Kossuth.

In 1862, the demand for discounts had rather increased. The general tendency of the stock markets was favourable,

In 1863, a change of ministry had taken place at Madrid. A Danish 4 per cent. loan for 500,000l part of an authorised emission of 2,000,000l had been introduced at 91 by Messrs C. J. Hambro and Son. It was expected that the Prussian troops would interfere in Poland. The bullion movement was progressing.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 1,416,868l; in 1861, a deficiency of 8,460,177l; in 1862, a deficiency of 2,777,679l; and in 1863, a deficiency of 5,201,847l. In 1864, the deficiency is 6,806,570l.

DISCOUNT AND MONEY MARKET.—The diminished bullion demand for India, and the easier state of the money market in Paris, partly consequent on the recent issue of 2,000,000l 50f notes, have led to a reduction in the inquiry here. In face of the increasing resources of the Bank, the Directors had no option but to lower the rate of discount, which now stands at 6 per cent. The constant though moderate addition to the stock of bullion, and the gradual strengthening of the reserve, had induced most persons to expect this alteration, and to reserve for the lower rate the bills they desired to discount. There has been, therefore, rather more business since Thursday, although the supply is ample for all present wants. On the best bills, the outside rate is perhaps ½ below the terms of the Bank, and there is in some quarters the usual sanguine disposition to look forward to still cheaper money, now that the course of the stream in the opposite direction has been so far arrested.

The following are the quotations on paper of various dates:—

30 to 60 days .....	6 per cent.
3 months .....	6 per cent.
4 months .....	6½ per cent.
6 months—Bank bills .....	6 per cent.
— Trade ditto .....	6½ per cent.

In the Stock Exchange, money has been more wanted, and the rate on Government securities is, from day to day, 5 to 6 per cent. The latter rate has been current towards the close of the day.

A reduction has been announced by the joint stock banks and discount houses in their allowance on deposits, which now stand as follows:—

Joint Stock Banks .....	4½ per cent.
Discount houses at call .....	4½ per cent.
Ditto, with seven days' notice .....	5 per cent.
Ditto fourteen days .....	5½ per cent.
* At the London and Westminster, 3½ per cent. only on sums below 500l.	

Bullion.—There have been no operations at the Bank to-day.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	7	6
Vienna .....	5	5
Berlin .....	4½	4
Frankfort .....	4	4
Amsterdam .....	5	5
Turin .....	8	8
Brussels .....	6	5½
Hamburg .....	8	4
St Petersburg .....	8	8 10

The biddings for 400,000l Government bills on India will be received at the Bank of England on the 2nd March.

The following notice has been issued respecting Exchequer bills:—"The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 Vic., c. 5, and dated the 11th March, 1862, that the interest thereon for the half-year ending on the 11th March, 1864, will be payable at the Bank of England on and after the 11th March next; and that the interest of such Exchequer bills for the following half-year, to September, 1864, will be at the rate of 3l per cent. per annum. All holders of Exchequer bills dated 11th March, 1862, who intend to demand payment of the principal sums therein contained, at the expiration of the second year of their currency, must leave the said bills at the Bank of England, for examination, not later than the 8th March next, between the hours of ten and two; and payment of the said principal sums will be made at the Bank on and after the 11th day of March next."

ENGLISH STOCKS.—Political rumours have given rise to a small degree of speculation from time to time during the week. The statement made on Tuesday that Austria and Prussia had agreed to a new proposition for a Conference caused an advance of about ½ per cent. in Consols. Later in-

intelligence of the very meagre nature of the concession, seeing that it does not go to the length of a cessation of hostilities between the contending parties, has given less satisfaction. Some realisations have taken place, and, notwithstanding an occasional rally, prices have declined. Consols close 91½ to 91¾, and for March account 91¾ to 91¼; New Three per Cents., and Reduced, 91¾ to 91¼; India Five per Cents., 104¼ to 104½.

Exchequer bills note a trifling recovery, quoting 5s dis. to par; India bonds, 7s dis. to par.

**FOREIGN STOCKS.**—Mexican Stocks have again advanced considerably. The statements in circulation relates to the probable departure of the Archduke Maximilian for his new empire, to arrangements, expected or in progress, concerning the debt, and to the establishment of a Mexican Bank under powerful auspices. The fluctuations in price have been large, and the operations in the stock very numerous and extensive. Greek stock also has been largely dealt in, having touched at one time 24¼. It is stated that a satisfactory settlement of the debt will be shortly made. Spanish Passive stock continues to improve, the closing price being 35 to 35½. Closing quotations of the stocks dealt in to-day are subjoined:—5 per Cent. Brazil, 101 to 103; 4½ per Cent. ditto, 1863, 86 to 88; ditto scrip, 1¼ to 0¾ dis.; 6 per Cent. Chilean, 101 to 103. 6 per Cent. Columbian scrip, 4 to 2 dis. 7 per Cent. Egyptian, 102½ to 103½. Greek, 22½ to 23; coupons, 10½ to 11. Mexican, 43¾ to 44. 5 per Cent. Moorish, 93 to 95 ex div. 4½ per Cent. Peru, 84½ to 85½. 3 per Cent. Portuguese, 47¾ to 48¼; scrip, par to ¼ prem. 5 per Cent. Russian, 1862, 88 to 89. 5 per Cent. Sardinian, 85 to 85. 3 per Cent. Spanish, 52¼ to 52¾; deferred, 45½ to 46; Passive, 35 to 35½; Certificates, 13¾ to 14. 6 per Cent. Turkish, 1854, 90½ to 91¼; ditto, 1858, 70¼ to 71¼; ditto, 1862, 68¾ to 69¾. 3 per Cent. Venezuela, 24¼ to 25¼; 6 per Cent. ditto, 1862, 58½ to 59½. Italian 5 per Cents., 66½ to 66¾.

The price of French rentes, telegraphed from Paris this evening, is 66.50.

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

CONSOLS.		Account		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90½	91½	91	91½	5s 2s d
Monday	91½	91½	91½	91½	6s 2s d
Tuesday	91	91½	91½	91½	6s 4s d
Wednesday	91½	91½	91½	91½	4s d par
Thursday	91½	91½	91½	91½	3s d par
Friday	91½	91½	91½	91½	3s d par

  

Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	91½	91½	91½
— money	91½	91½	91½
New 3 per cents	91½	91½	91½
3 per cent. reduced	91½	91½	91½
Exchequer bills, — March	7s 2s d	4s d par	4s d par
— June	7s 2s d	4s d par	4s d par
Bank stock	237 39	237 39	237 39
East India stock	217 19	217 20	217 20
— 5 per cents	104 ¼	104 ¼	104 ¼
Dutch 2½ per cents	64 ½	63 ¼	63 ¼
— 4 per cents	101 2	100 ¼	100 ¼
Egyptian 7 per cents, 1862	102 ¾	102 ¾	102 ¾
Mexican 5 per cents	41 ½	49 ¼	49 ¼
New Granada 2 per cents	29 ¼	29 ¼	29 ¼
Peruvian 4½ per cents, 1862	85 6	85 6	85 6
Portuguese 3 per cents, 1863	47 8	47 8	47 8
— 1862	47 8	47 8	47 8
Russian 5 per cents, 1859	91 3	91 3	91 3
— 1862	88 9	88 9	88 9
Sardinian 5 per cents	83 5	83 5	83 5
Spanish 3 per cents	52 ¾	52 ¾	52 ¾
— 3 per cent deferred	45 6	45 6	45 6
— Passive	35 4	35 4	35 4
— Certificates	13 ¼	13 ¼	13 ¼
Turkish 6 per cents, 1854	90 ½	90 ½	90 ½
— 1858	70 ½	70 ½	70 ½
— 1862	69 ½	69 ½	69 ½
Turkish 4 per cent guaranteed	...	...	...
Venezuela 6 per cents 1862	58 9	58 9	58 9
Italian 5 per cents	66 ¼	66 ¼	66 ¼

**RAILWAY AND OTHER SHARES.**—The tendency of the share market is still towards firmness. The speculative influences of politics on the other markets are not altogether unfelt in the English railway stocks, but the effects are more transient, and make slighter impression. At the settling, to-day, the rates of continuation were mostly light from the small extent of the speculative accounts open. London and North-Western stock has been firmer, and notes an advance. Metropolitan stock has also been dealt in at higher prices. The new shares have risen to par and ¼ prem. Midland stock also notes an improvement. South-Eastern is a shade lower. In preference shares there is hardly any business. In Indian securities there is, perhaps, a slowly improving market. In colonial stocks generally little doing.

Foreign railway shares are still neglected in our markets, the only operations noticed being in Luxembourg, at 10½, and Turin and Savoy, at 3¼.

A large amount of business has been doing in the shares of the joint stock banks. The prices are mostly firm, and in many instances we note a further advance. London and County Bank shares, 59 to 60 ex div. and ex prem.

In miscellaneous shares, operations are still very numerous. Several new projects have been announced in the course of the week, and appear to be well received. The shares of the Egyptian Trading Company have risen to 2¾ to 2½ prem. General Credit Company, 3¾ to 4 prem. Hudson's Bay, 18¾ to 19. International Financial Society, 7¼ to 7½ prem. London Financial, 11 to 11½ prem. ex all.

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

RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.	Closing prices this day.	Closing prices this day.
Bristol and Exeter	120 1¼	85 7	120 21¼
Caledonian	49 50	48 ¾	48 ¾
Great Eastern	130 31	129 30	129 30
Great Northern	136 ¾	136 ¾	136 ¾
— A Stock	65 ½	64 ½	64 ½
Great Western	111 ½	111 ½	111 ½
Lancashire and Yorkshire	106 7	106 6 xd	106 6 xd
London, Brighton, and S. Coast	40 2	40 1	40 1
London, Chatham, and Dover	72 4	72 4	72 4
London and Blackwall	110 1	110 1	110 1
London and North-Western	100 1	99 ¾	99 ¾
London and South-Western	104 5	104 5	104 5
Metropolitan	130 ¾	130 ¾	130 ¾
Midland	84 5	84 5	84 5
North British	104 ¼	104 ¼	104 ¼
North-Eastern—Berwick	91 ¾	91 ¾	91 ¾
— York	77 8 xd	77 8 xd	77 8 xd
North Staffordshire	39 40	38 40	38 40
Oxford, West Midland	96 6	96 6	96 6
South-Eastern	...	...	...
South Wales	...	...	...
<b>BRITISH POSSESSIONS.</b>			
Bombay and Baroda	102 ¾	102 ¾	102 ¾
East Indian guar 5 per cent	103 ¼	104 5	104 5
Grand Trunk of Canada	194 20	194 20	194 20
Great Indian Peninsular g 5 pc	108 4 x	108 4 x	108 4 x
Great Western of Canada	9 ¾	9 ¾	9 ¾
Madras guar 5 per cent	102 ¾	102 ¾	102 ¾
Schnee guar 5 per cent	102 ¾	102 ¾	102 ¾
— Delhi shares guar 5 p c	102 ¾	102 ¾	102 ¾
<b>FOREIGN SHARES.</b>			
Bahia and San Francisco	164 17 ¼	164 17 ¼	164 17 ¼
Dutch Rhenish	1 ½ min	1 ½	1 ½
Eastern of France	184 19 ¼	184 19 ¼	184 19 ¼
Great Luxembourg	104 11	104 11	104 11
Northern of France	87 8	87 8	87 8
Paris, Lyons, & Mediterranean	364 7 ¼	364 7 ¼	364 7 ¼
Paris and Orleans	38 40	38 40	38 40
Sambre and Meuse	74 ½	74 ½	74 ½
S. Austrian & Lomb.-Venetian	30 ¼	30 ¼	30 ¼
Reefe and San Francisco	17 18	17 18	17 18
Western & N.-Westn of France	30 1	30 1	30 1

FOREIGN EXCHANGES.—The rates were rather lower.

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

Gold.—Our market has been very quiet during the past week, and, with the exception of a small order for Spain, but little demand has existed for export to the Continent. Sovereigns to the value of about 87,000*l* have been withdrawn for Alexandria, and gold to the amount of 244,000*l* has been purchased by the Bank, and further amounts are likely to follow during the next few days. The Australasian brings 61,500*l* from New York; the America, 35,000*l* from ditto; and the Maid of Judah, 13,000*l* from Melbourne. The Pera has taken 7,600*l* to India, and 24,800*l* to Alexandria.

Silver.—There has been but little business doing in bar silver during the week, and our market has been very inactive. The fine silver at Seize was sold at 61¼d per oz standard, and we quote the price as from 61¼d to 61¾d per oz standard. The Pera has taken 10,000*l* to India and China; and the amount to be shipped by the outgoing steamer of the 27th inst. to Bombay will also be limited.

Mexican Dollars.—Our market is almost bare of this coin, and we can scarcely give any quotation of price.

Exchange on India for drafts by the banks at 60 days' sight may be quoted as follows:—2s Bombay, and 1s 11¼d to 2s for Calcutta and Madras.

India Government loan notes show a marked improvement over last week's prices, caused by the easier money markets here, in Bombay, and Calcutta. The quotations are as follows:—5 per Cents., 113 to 115; 5 per Cents., 104 to 106; and 4 per Cents., 93 to 95.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std, last price; ditto, refutable, 77s 10½d per oz std, last price; Spanish doubloons, 76s 3d per oz; South American ditto, 74s 3d to 74s 9d per oz, nominal; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1¼d to 5s 1½d per oz std, nearest price; bar silver, containing 5 grs gold, 5s 1¼d per oz std, last price; Spanish dollars (Carolin), 5s 1d per oz, last price; five-franc pieces, 4s 11¼d per oz.

**RAILWAY DIVIDENDS.**—The dividend to be proposed on Edinburgh and Glasgow Railway stock is at the rate of 4 per cent. per annum, against 3 per cent. per annum for the corresponding part of the year 1862.

The official announcement of the dividend on the North London Railway stock is at the rate of 7 per cent. per annum, against 6 per cent. for the corresponding period of 1862.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—The case of Mr John Sewell, of Nicholas lane, iron merchant, who failed a few months back, was gone into before the Bankruptcy Court on Thursday. The Commissioner reserved his judgment.

The statement submitted to the creditors of Messrs Daniel and John Birkitt and Co., corn factors, who suspended payment on the 13th inst., showed 21,476*l* unsecured liabilities and assets valued at 17,813*l*. It was resolved to accept a composition of 15s in the pound, payable as follows:—7s 6d in fourteen days, 5s in one month, and 3s 6d in three months.

**PUBLIC COMPANIES.**—At the annual meeting of the National Life Assurance Society, the new assurances effected in 1863 were stated at 200,000*l*, yielding 7,851*l* in annual premiums.

The English and Scottish Law Life Assurance Association, at their meeting on the 24th inst., reported that in 1863, 456 new policies for 378,665*l* were issued, yielding premiums 13,125*l*.

At the adjourned meeting of the Continental Bank Corporation the profits were stated to be equal to 5 per cent. return for the year on the paid-up capital.

The half-yearly meeting of the General Steam Navigation Company was held on the 23rd inst. The dividend declared was 14s per share, with a bonus of 2s 6d. The Directors' report was adopted.

The report of the Directors of the Commercial Union Assurance Company states the balance of profit at 110,000*l*. A dividend at the rate of 5 per cent. is recommended, payable on the 9th March prox.

The report of the British and American Exchange Banking Corporation (Limited) was adopted at the meeting of the shareholders to-day. The net profit was stated at 2,927*l* 5s 9d, and ordered to be carried to current account.

At the half-yearly meeting of the Anglo-Ionian Steam Navigation Company it was stated that from unavoidable causes the accounts had not been prepared. The meeting was adjourned to the 19th March.

At the meeting of the Oriental and General Marine Insurance Company it was agreed to pay a dividend at the rate of 5 per cent. per annum on the paid-up capital of the Company.

At the meeting of the Victoria (London) Dock Company, the Directors' report was adopted. The decrease in the ships and tonnage having entered the docks during the half-year ended the 31st December, was 124 ships and 110,446 tons, of which 106,048 tons represented the decrease in the number of colliers.

The twenty-eighth annual meeting of the Liverpool and London Fire and Life Insurance Company was held on the 25th inst. The increase for the year on the fire premiums received was stated at 86,036*l* 11s 10d. The balance of profit was asserted to be 287,133*l* 17s 8d, admitting of the addition of 210,633*l* 1s 8d to balance of undivided profit after the division of 76,500*l* 16s. A dividend of 10 per cent. having been already distributed, warrants for 30 per cent. are to be issued immediately, making a total division of 40 per cent.

The report of the Directors of the Equity and Law Life Assurance Society was adopted at the meeting yesterday. The income of the year was stated at 78,595*l* 6s 7d, and the outgoings 32,730*l* 17s. A declaration of profits will take place after the close of the current year.

The Gellivara Company (Limited),—capital 500,000*l*, in 10,000 shares of 50*l* each,—has been established to purchase the Gellivara estate in Sweden, and to develop its great resources. The property consists (1) of 1,200,000 acres of land, much of which is of considerable value, and a large part of which is covered with timber suitable to the Baltic trade; (2) of the Gellivara iron bed, which is one of the most extensive in the world; (3) of 215 farms, four iron works, and various other property. The whole was purchased of the late King of Sweden, it is stated, and now only needs additional capital to develop its great resources.

The Bossa Grande Gold Mining Company (Limited),—capital 100,000*l*, in 100,000 shares of 1*l* each. First issue, 50,000 shares, of which one-fourth have been subscribed privately,—will purchase and work an extensive gold mining property in Brazil, of which most promising accounts have been received from a surveyor on the spot.

The great profits of the finance companies, started last year, have led to the formation of the Imperial Financial Company,

capital 2,000,000*l*, in 40,000 shares of 50*l* each. First issue, 20,000 shares. The objects of the Company are—

1. The negotiation of loans, concessions for railways and other public works at home and abroad.

2. The advance of money on approved securities, and the purchase and sale of the same on commission.

3. The giving increased facilities to responsible contractors engaged in important public works.

The direction is of a very respectable character, and relations are stated to have been already established with various banking houses and capitalists as the commencement of a profitable business.

The following particular explanation of the geographical and mercantile difficulties with which the Buenos Ayres Bonded Wharf and River Transit Company (Limited) is intended to cope is extracted from the *Brazil and River Plate Mail and South American Journal*:—"One of the disadvantages under which the port of Buenos Ayres labours arises from the shallowness of the water, which compels vessels to lay out several miles from the shore, the lighterage on the goods and produce being a very tedious and costly affair. On the other hand, the numerous river craft which ply up and down the Parana and the Uruguay are compelled to make a long detour to avoid the extensive sand-banks which lie between Buenos Ayres and the island of Martin Garcia, after passing which the main entrances to the two great rivers are reached. Inside the Parana, a short distance from its outlet to the broad estuary of the La Plata, is a small branch or offset called the Capitan, by means of which the port of San Fernando is at present accessible by small craft, at certain states of the tide, but the stream is so tortuous and narrow that great delay takes place. The new Company is formed to deepen and straighten this natural canal, so as to render it navigable for vessels of a moderate draught of water, and thus avoid the open roadstead of Buenos Ayres, bonded warehouses being also constructed, so as to communicate with the railway already opened from Buenos Ayres to San Fernando, and thus make the great riverine facilities available to commerce in a manner that materially diminish the cost of transit, and of course cheapen the produce of the country. The Buenos Ayres Government have granted valuable privileges to the Company, with the right to levy tolls, which are calculated to be very remunerative, and to yield, in conjunction with the warehouses, a large return to the shareholders. The praiseworthy manner in which the Government of Buenos Ayres is encouraging works so essential to the development of local and internal progress is the best guarantee for their success; and this, coupled with the honourable manner in which all its engagements are carried out will naturally attract capitalists in this country to aid the efforts of a people who look to Europe as not only their best friend and customer, but wish to see an adequate return yielded for the money so employed in their behalf.

The English, Irish, and Foreign Rolling Stock Company (Limited),—capital 150,000*l*, in 15,000 shares of 10*l* each—has been established for the purpose of introducing important and economical patented inventions for railway waggons and buffer-springs, and other improvements in the construction of railway waggons. The following table will show the profitability of the wagon companies recently formed:—

Name of Company	Amount	Dividend	Reserve
	of Share.	per cent.	
	£	£	£
Railway Rolling Stock Association ...	10	9	20,504
Birmingham Waggon Company .....	10	10	10,308
Gloucester Waggon Company .....	10	10	3,500
Midland Waggon Company .....	50	10	76,910

In the first year's working.

The Directors have received promises of large contracts for the use of waggons as soon as they shall be in a position to execute them.

The first annual general meeting of the shareholders of the British and Foreign Marine Insurance Company (Limited) has been held in Liverpool. Mr Thomas Chilton, who presided, in moving the adoption of the report and accounts, stated that the progress of the Company since its establishment in February last had been most satisfactory, and its success was steadily increasing. The net premiums received amounted, after the usual deductions, to 330,000*l*, the losses to 102,000*l*, leaving a balance on the insurance account of

230,000/. The premiums on risks run off amounted to 187,000/, and the interest realised on capital to 5,856/.

MISCELLANEOUS.—The balance of the first instalment of the Otago Government Loan is offered to the public by the Bank of New Zealand.

The National Marine Insurance Company (Limited), capital 500,000/, in 20,000 shares of 25/ each, first issue 10,000 shares, is intended to develop still further the facilities given to insurance, in which the prospectus states several shipping towns are still very deficient. The following table shows the profits derived from other Marine Companies :—

Table with columns: Company Name, £ s, per share paid, £ s. Includes Alliance Marine, Indemnity, London, Ocean, Marine, Thames and Mersey Marine.

A table which is certainly calculated to stimulate additional enterprise.

The London Restaurant Company, capital 50,000/ in 10,000 shares of 5/ each, is formed for the purpose of supplying the community with good and cheap food. To accomplish this, it is proposed to establish ten or twelve large dining establishments in London and elsewhere, with suitable accommodation to the wants and means of the mercantile and industrial community.

The Imperial Financial Company (Limited) have appointed Mr T. Fraser Sandeman as their manager, a post for which his connections and position are extremely suitable.

The South Essex Waterworks Company have made a satisfactory statement to their shareholders, stating that the first part of their works now in operation has been very remunerative, and giving reasons for thinking that London could be supplied by them with wholesome water.

The object of the Lisbon Oil Company is to purchase and work a well-established and compact oil factory at Lisbon, of which the profits are stated to be considerable. No charge for promotion will be paid. The capital is 100,000/ in 10,000 shares of 10/ each.

The General International Agency Company (Limited). Capital 500,000/ in shares of 10/ each, with power to increase. The transactions of the Company will embrace, amongst other things—1. The discount of dock warrants, and the procuring of the sale of the goods represented by them. 2. The opening of accounts current in goods with manufacturers, merchants, &c., in England, France, and elsewhere. 3. The selling del credere, for account of its customers, the goods which may be entrusted to it for that purpose. To this end the Company will establish agencies in different parts of the world. 4. The buying on commission for account of its customers in England, France, and elsewhere. 5. The making of advances on goods which shall be consigned to it, pending their sale by the Company. 6. The establishment of periodical public sales in England and France. The only establishment which regularly discounts warrants in France makes very large profits, and it is considered that in each of the above lines of business there is still an opening for profitable competition.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates on London. Columns include Location, Latest Dates, Rates of Exchange on London, and days' sight.

AMERICAN STOCKS.

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

Table of American stocks and shares. Columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Includes United States 6 per Cent. Coupon Bonds, Pennsylvania 5 per Cent. Coupon Bonds, etc.

MISCELLANEOUS SECURITIES.

Table of miscellaneous securities. Columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes Anglo Mexican Mint, Atlantic Royal Mail Steam (Lim.), etc.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices with columns for stock names and prices for various days (Sun., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices with columns for stock names and prices for various days (Sat., Mon., Tues., Wed., Thurs., Fri.).

DOCKS.

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

COURSE OF THE EXCHANGES.

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

COLONIAL GOVERNMENT SECURITIES.

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

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

Table listing Joint Stock Banks with columns for No. of shares, Dividend last h/yr., Names, Shares, Paid., and Price per share.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.35 per 1/ sterling.

The course of exchange at New York on London for bills at 60 days' sight is 174 to 175 per cent., and the premium on gold is about 5 1/2 per cent.

LONDON EXCHANGES ON INDIA, &c.

Table showing London Exchanges on India, &c. for February 26th, with columns for City, 60 days, and 90 days.

MISCELLANEOUS SECURITIES.

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

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails showing Destination, Despatch of Next Mail from London, and Next Mail Due.

MAILS ARRIVED.

LATEST DATES.

On the 20th Feb., AMERICA, per steam ship Australasian, via Queenstown—New York, Feb. 10.

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 20th of February, 1864.

Table of Corn Imported and Exported showing Quantities Imported into and Quantities Exported from the United Kingdom, categorized by country and type of corn.

WEEKLY CORN RETURNS.

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

Table of Weekly Corn Returns showing quantities sold in and average prices for Wheat, Barley, Oats, Rye, and Beans.

## 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, Feb. 26.....	41	1	32	0	19	8	28	10	33	2	32	5
— " — 13.....	40	8	31	11	19	1	29	1	33	7	33	7
— " — 6.....	40	4	32	0	18	9	29	0	33	8	33	9
— " — Jan. 30.....	40	8	32	1	18	11	31	8	33	3	32	10
— " — 23.....	41	2	32	5	18	9	28	0	33	8	32	8
— " — 16.....	40	11	31	10	18	10	28	0	33	7	33	9
Six weeks' average.....	40	10	32	0	19	0	29	1	33	6	33	1
Same time last year.....	47	7	35	10	20	11	32	11	36	4	37	4
Duties.....	1	0	1	0	1	0	1	0	1	0	1	0

## COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade at Mark lane, to-day, was devoid of activity; and, with the exception of fine malting barley, which was held at fully previous rates, prices ruled next to nominal. This week's imports are small, viz., 8,330 quarters of wheat, 1,030 barley, 12,060 oats, and 460 sacks of flour.

At Liverpool, this morning, the wheat trade was dull, and prices declined 1d per cental. Flour was unaltered in value, but maize fell 3d per quarter.

Letters from Alexandr state that the supplies of cereal produce on offer were much restricted, and that the business doing was chiefly for local consumption. Saide wheat was quoted at 39s 6d per quarter, free on board.

The business in the Liverpool cotton market, during the past week, has been of a fair extent; the sales reach 34,060 bales, of which spinners have taken 24,000 bales, speculators 4,000 bales, and exporters 6,000. In prices, there is a reduction for American of  $\frac{1}{4}$ d, Egyptian  $\frac{1}{4}$ d, and Surat in low qualities and short-stapled cotton  $\frac{1}{4}$ d to  $\frac{1}{2}$ d.

Advices from Bombay, to the 28th ult., state that the cotton trade was firm. New Oomrawtee had since the 13th advanced 30, and Dhollera, 30 to 35 rupees per candy. We extract the following tables of prices and exports from Messrs Nicol and Co.'s, circular:—

## CURRENT PRICES OF COTTON at BOMBAY, Jan. 28.

	Market Value.	C.F.I. Exchange
	rs	1s 1d per lb.
Broach (ready).....	590	20.98
Dhollera Nowlad (ready).....	630	22.36
Do. new crop (April and May).....	690	24.41
New Oomrawtee (ready).....	650	23.02
Akote do.....	635	23.19
New Hingenghat do.....	705	24.94
Compta and Vingoris do.....	605	21.49
Veraval and Forebunder do.....	570	20.32
Sawginned Dharwar do.....	650	23.02

## EXPORTS OF COTTON from BOMBAY from Jan. 1 to Jan. 28.

Destination.	1863.		1864.	
	bales	.....	bales	.....
London.....	1,917	.....	500	.....
Liverpool.....	42,741	.....	56,653	.....

Total, Great Britain..... 44,658 .....

There were no exports to the Continent or China.

We learn from Alexandria, to the 11th inst., that there had been an improved feeling in the cotton trade, and that prices had advanced  $\frac{3}{4}$ d per lb. The stock was estimated at from 15,000 to 20,000 bales. According to Messrs Briggs and Co.'s circular, 5,870 bales changed hands during the week ending as above, at 24d to 25d for ordinary to middling, 25.25d to 25.50d for middling to good middling; 25.50d to 26.25d for good middling to fair, and at 26.50d to 27d for fair to good fair. Freight by steamer to Liverpool was 1d per lb.

The arrivals of tea continue large, and the trade for all qualities of black is in a sluggish state. Good, fine, and superior parcels are firm in price; but holders are compelled to accept lower prices for inferior produce, in order to effect sales of any magnitude. For green teas there is a steady demand, and late rates are well supported. Last week, duty was paid on 1,089,582 lbs, and the export for the week ending Feb. 18 amounted to 220,164 lbs.

Very little coffee has been offered at public sale this week. In the private contract market, all good and fine colonial descriptions have sold steadily, at, in some instances, a slight advance in the currency. Cocon, rice, and dry fruit have been dealt in to a very moderate extent at late rates. Subjoined are the exports of rice for the last two years:—

## EXPORTS OF RICE.

	1862.	1863.
	Tons.	Tons.
From Akyab.....	7,264	7,363
Rangoon.....	7,303	6,337
Bassein.....	564	.....
Calcutta.....	18,365	12,903
Total.....	33,496	26,603

We have letters from Ceylon to the 30th of January. Messrs F. Schultze and Co. report the state of the coffee market as follows:—There are buyers of plantation parchment coffee at 13s, but sellers do not come forward. Native coffee does not offer very freely, and we hear of few contracts making at our quotations.

1,000 cwts at 48s for unpicked and a like quantity of picked and dried at 53s, are all that we have to report for the fortnight. The exports of coffee to date are as under:—

PLANTATION.		
To Great Britain.....cwts	137,737	against last year, cwts 139,333
Foreign Ports.....	30	..... 1,859
Australia and India.....	1,614	..... 6,994
	139,401	148,186
NATIVE.		
To Great Britain.....cwts	53,059	against last year, cwts 53,507
Foreign Ports.....	106	..... 1,313
Australia and India.....	801	..... 704
	53,066	60,584

A fair average business has been transacted in raw sugar, at full prices, and refined goods have ruled firm, at 53s for common brown lumps. Letters from Havana, dated Feb. 6, state that the demand for sugar was somewhat active, on higher terms. Messrs Morales, at that date, quoted ordinary yellow produce, Dutch numbers 11 to 12, at 29s 5d to 30s; middling ditto, 13 to 14, 30s 8d to 31s 3d; fine ditto, 15 to 16, 31s 10d to 33s 1d; and florete ditto, 17 to 19, 33s 1d to 34s 3d per cwt, free on board. The stock there and at Matanzas was 70,000 boxes, against 98,000 boxes last year; and 132,000 boxes in 1862. At Port Louis, during the first fortnight of the present year, the trade was dull, at lower prices.

## COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from August 1 to December 31 of each Crop.

	1861.	1862.	1863.
	lbs	lbs	lbs
United Kingdom—			
London.....	23,339,744	52,458,008	14,523,968
Liverpool.....	519,629	1,410,099	3,691,085
Falmouth.....	7,397,677	4,773,370	950,766
Cork for orders.....	25,058,808	36,933,884	39,623,725
Glasgow.....	.....	.....	689,775
Greenock.....	.....	.....	2,076,928
Plymouth.....	.....	642,014	.....
France—Havre.....	56,315,858	95,877,435	61,556,215
Marseilles.....	6,952,553	4,387,318	.....
Bordeaux.....	6,497,193	16,523,271	7,339,688
Nantes.....	6,199,754	7,067,042	5,124,377
	11,708,263	5,870,096	13,455,465
	31,357,763	33,847,727	25,919,530
Other places—Cadiz.....	6,287,528	.....	1,495,991
Copenhagen.....	48,095	.....	.....
Muscot.....	43,304	.....	86,440
India.....	.....	9,337,183	19,245,032
Madagascar (Tama-tave).....	.....	381,520	.....
Other ports.....	102,587	119,897	161,436
	6,481,514	9,838,600	20,988,919
Australian Colonies—			
Port Adelaide.....	4,844,215	4,835,825	2,970,406
Hobart Town.....	2,213,532	1,735,092	1,846,741
Launceston.....	1,545,679	719,209	1,147,308
Sydney.....	5,500,604	3,335,143	3,879,495
Melbourne.....	16,366,475	22,034,697	14,484,622
Auckland.....	.....	982,566	539,170
Other ports.....	4,156,599	3,451,976	3,942,353
	34,627,104	37,094,508	28,810,095
Caps of Good Hope.....	5,837,971	6,884,136	4,198,000
Total shipped.....	134,620,210	183,542,406	141,472,759

The rum market is dull, and prices have had a downward tendency. In brandy, however, an extensive business has been transacted, and the quotations have advanced 2d per gallon.

From Messrs Keeling and Son's annual wine circular we compile the following table, showing the exports of port wine from Oporto, and of sherry wine from Xeres de la Frontera and Port St Mary's during the last twelve years:—

	Port	Sherry
	pipes.	butts.
1863.....	30,044	66,321
1862.....	24,833	52,876
1861.....	22,945	49,945
1860.....	22,416	51,859
1859.....	14,530	45,916
1858.....	11,592	28,746
1857.....	23,615	50,729
1856.....	29,216	54,611
1855.....	26,755	43,639
1854.....	33,832	52,746
1853.....	46,834	53,357
1852.....	19,219	37,052

The public sales of colonial wool are announced to commence on the 3rd, and to continue till the 21st prox. The arrivals to date amount to 42,781 bales, consisting of 9,570 bales from Sidney, 4,436 Port Philip, 396 Van Diemen's Land, 9,247 Adelaide, 1,080 New Zealand, and 16,052 bales from the Cape. The quantity of wool at present afloat is estimated at 58,041 bales, viz., 6,726 bales from New South Wales and Queensland, 32,398 from Victoria, 216 from Tasmania, 17,856 South Australia, and 1,045 bales from the Cape.

Hemp is dull, at 39l 10s to 42l for clean Russian, on the spot. Jute commands more attention, and prices show a tendency to improve.

Advices from Calcutta to the 22nd ult., state that the Indigo market was inactive. The exports from Nov. 1, to Jan. 21, amounted to 12,147 chests.





CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 13.—Owing to increased supplies, and less favourable accounts from England, the demand for flour has fallen off, and prices have given way 10 to 15 cents per barrel. The sales for the week consist of 70,000 barrels State and Western, 4,400 Canadian, and 6,500 barrels Southern. Government contracts, however, gave some steadiness to the market at the commencement of the week. Annexed are the latest quotations:—State, superfine brands, \$6.25 to \$6.45; State, extra brands, \$6.70 to \$6.95; State, choice brands, \$7 to \$7.15; Ohio, common brands, \$7.25 to 7.45; Ohio, fancy brands, \$7.45 to \$7.60; Ohio, good and choice extra brands, \$7.65 to \$9.25; Michigan, Indiana, Wisconsin, &c., \$6.85 to \$9.25; Genesee, extra brands, \$7.20 to \$9.25; Missouri, \$7.65 to \$11.50; Canada, common, \$6.80 to \$7; Canada, good to choice extra, \$7.05 to \$8.80 per barrel. In the wheat trade there is less activity, and the amount of business doing for export is very moderate. During the week, about 630,000 bushels have changed hands, at about previous rates: good and fine red spring wheats, indeed, have commanded rather more money. The more recent transactions are at \$1.57 to \$1.60 for spring Chicago, \$1.58 to \$1.61 for Milwaukee Club, \$1.61 to \$1.63 for amber Milwaukee, &c., \$1.67 to \$1.70 for winter red Western, \$1.71 to \$1.74 for amber Michigan, &c., \$1.67 for red State, \$1.68 for amber Jersey, and \$1.84 to \$1.85 for inferior white Michigan. Corn has declined 2 cents per bushel. 335,000 bushels have changed hands, and old Western mixed in store has realised \$1.22 per bushel.

EXPORT OF GRAIN FROM NEW YORK, from Feb. 1 to Feb. 9.

	1864.	1863.
Flour .....	47,339	76,680
Wheat .....	242,777	612,335
Corn .....	3,279	238,542

FREIGHTS.—The market has assumed a firmer tone, and rates to Great Britain have appreciated, notwithstanding the moderate offerings. Wheat, to Liverpool, 4½d to 5d per bushel; flour, 1s per barrel; wheat to London, 5½d to 6d per bushel; flour, 1s 7½d per barrel; flour to Glasgow, 1s 6d to 1s 9d; wheat, 5d to 6d.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1863.

From—	Flour.	Meal.	Wheat.	Corn.
New York .....	bbls	bbls	bushels	bushels
New Orleans .....	425526	30	6195791	239459
Philadelphia .....	19069	...	69994	...
Baltimore .....	7223	...	8885	761
Boston .....	10365	...	...	...
Other Ports .....	30797	...	325839	...
Total, 1863-64 .....	320780	30	6795609	240220
— 1862-63 .....	286844	94	13666217	3832227
Increase .....	...	...	...	...
Decrease .....	66064	64	6870608	3612007
Total, 1861-62 .....	1139655	837	12098439	6172973
— 1860-61 .....	1341684	2583	12299225	3874537

From—	Flour.	Wheat.	Corn.	Rye.
New York .....	bbls	bush	bush	bush
Philadelphia .....	23348	144188	5463	13963
Other Ports .....	2886	...	...	...
Total, 1863-64 .....	26234	144188	5463	13963
— 1862-63 .....	78961	845804	25983	110018
— 1861-62 .....	53937	6855738	257469	602877
— 1860-61 .....	29434	384308	23769	360

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the arrivals of English wheat up to our market this week have been on a very moderate scale, and that the show of samples has continued limited, the demands for both red and white qualities has ruled very inactive at about stationary prices. In foreign wheat—the imports of which have been on a moderate scale—the transactions have been limited; nevertheless, the quotations have been fairly supported. Malting barley has commanded quite as much money as of late. Grinding and distilling sorts have changed hands slowly at barely previous currencies. Malt—the supply of which has not increased—has sold slowly, but at full prices. Good sound oats have maintained their previous value, and there has been a slight improvement in the demand for both beans and peas, on former terms. The sale for flour has rather improved; but no advance has taken place in the quotations.

Most of the local markets have been fairly supplied with wheat, and, for the most part, sales have progressed steadily at full currencies. The inquiry for most kinds of spring corn has somewhat improved.

On the Continent, wheat has changed hands to a fair extent, at full prices, and most other produce has realised previous currencies. The American markets have been devoid of animation. For the most part, they have been well supplied with both wheat and flour.

In Scotland, fine wheat, barley, and oats have sold freely, at very full prices. Otherwise, the trade has continued inactive, at late currencies.

The Irish markets have been very inactive for nearly all kinds of wheat. The sale for other descriptions of produce, however, has been somewhat more active.

The wheat trade at Mark lane, to-day, both as regards English and foreign produce, was in a sluggish state. In prices, however, no quotable change took place, compared with Monday. Good and fine malting barley ruled firm; otherwise, the spring corn trade was quiet, on former terms. Flour changed hands to a limited extent at late rates.

From Mr Dornbusch's circular we learn that no vessels laden with grain have arrived off Falmouth this week; nevertheless, the demand, generally, has been in a most inactive state, at about previous quotations.

The London averages announced this day are:—

	qrs	s	d
Wheat .....	2710	43	8
Barley .....	1064	35	6
Oats .....	725	19	9
Rye .....	...	...	...
Beans .....	559	32	11
Peas .....	115	33	0

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English .....	720	690	2350	3720
Irish .....	...	...	...	3410
Foreign .....	8330	1050	...	12060
				460

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT," MINDING LANE, FRIDAY MORNING.

SUGAR.—The market has been active, and, during the last two days, refiners have taken increased supplies at stiffer rates, but there is not much speculative buying at present. Good grained and crystallised sorts have sold more freely to the home trade. Up to yesterday (Thursday), 1,737 casks West India had changed hands, including some parcels by auction. Barbadoes, 45s to 47s; grained and crystallised Demerara, 44s to 48s per cwt. 610 casks various kinds were brought forward. The Dutch sale at Amsterdam, on the 22nd instant, will contain 70,200 baskets, 1,300 mats Java. The landings last week were 3,000 tons, and the deliveries 4,082 tons, the latter showing some improvement. Stock at the close, 69,800 tons, against 56,420 tons in 1863 at the corresponding period.

Mauritius.—5,730 bags, by auction, found buyers at and after the sale, besides numerous parcels by private contract: soft brown to yellow, 37s 3d to 44s; grained and crystallised, 41s 6d to 47s 3d per cwt.

Penang.—1,500 bags have sold at 42s to 45s per cwt.

Madras.—3,200 bags Jaggery, by private contract: grained, 37s 6d; low, at 35s per cwt.

Foreign.—By auction, 647 casks Cuba sold with spirit at 40s to 45s 6d. Privately, 6,000 boxes Havana have sold at 44s to 47s. 27,000 bags good clayed Manilla are reported at 41s 6d per cwt.

Refined.—The market is firm, and the supply of dry goods much reduced. Common descriptions command 53s per cwt.

MELADO.—430 casks Cuba have sold at 30s 6d to 32s 6d per cwt.

RUM.—The demand continues inactive, and quotations unchanged. The deliveries last week were large, amounting to 1,171 puns 110 hds, but the total stock is still above last year's, the excess being 2,500 puns.

COCOA.—Colonial qualities are firm, but the small supply offering has prevented any transactions of interest.

COFFEE.—The public sales have been smaller than for some time past. 74 casks 157 barrels and bags plantation Ceylon, by auction, sold at rather higher rates, from 75s to 88s for low middling to good. 4 barrels 1,322 bags native sold at 70s to 73s for fine ordinary to superior, being extreme rates. 83 casks withdrawn. 192 packages Mocha partly sold; palish and mixed greenish, 87s to 90s 6d. The remainder taken in above the above. 497 bags East India sold: Madras and Courtallum 76s to 77s 6d per cwt. 80,000 bags Java, &c., are advertised for sale by the Dutch Trading Company on the 16th March.

TEA.—Moderate transactions have taken place in green teas from the trade as well as the importers buying. Fine congous are in partial demand for shipment. The market generally is inactive.

RICE.—Several contracts have been made, at about former rates: soft grain, 9s 10½d to 10s 3d; fine white Bengal, 13s 6d to 13s 9d. A floating cargo of Negrancie Arracan has sold at 10s 4½d spring shipment. 7,600 bags Bengal, by auction, partly sold, cargo sorts 8s to 9s; white, 10s to 10s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to February 20, with Stocks on hand.				
	1864.	1863.	1862.	1861.
Imports .....	14650	8865	712	7075
Deliveries .....	7245	10089	8570	8570
Stock .....	53350	69870	28470	30490

SAGO.—2,114 boxes, in the public sales, chiefly found buyers: small grain, very low to fine, 19s to 23s 6d, being full prices; bold, at 22s to 22s 6d per cwt, was dearer. 180 bags flour were bought in at 15s 6d. 220 boxes pearl tapioca part sold at 20s 6d to 21s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to February 20, with Stocks on hand.				
	1864.	1863.	1862.	1861.
Imported .....	2265	4190	4940	2520
Total delivered .....	1940	2240	3235	1630
Stock .....	7745	5755	4880	3080

SALTPETRE.—A limited business has been done in Bengal, privately: fine at 36s 6d; refraction 6½ to 5½ at 36s short prompt. 642 bags Bombay, by auction, were withdrawn: refraction 47½ at 34s per cwt.

COCHINEAL firm, and 1d to 2d per lb dearer.

OTHER DRYGALTY GOODS.—Cutch is firm, the last sale of good being at 26s per cwt. Gambier continues very firm, at 25s 6d to 26s per cwt. on the spot. Safflower remains steady. Turmeric quiet.

METALS.—The reduction of the Bank rate and easiness of money has had little influence upon the markets at present, and a quiet tone pervades business. Considerable contracts have been made in spelter, the latest sales at 23/ to 23/ 10s, and 22/ to 23/ for forward deliveries.

Other descriptions have experienced little alteration to notice. Lead remains steady. The last sale of Scotch pig iron was at 59s 3d per ton cash for mixed numbers. Manufactured iron is steady. Tin dull. Straits, 116/ to 116/ 10s per ton cash.

MANILLA HEMP is firm, and very little offering. LIVERED.—Imports for the week are again usually heavy, all from the West Indies, without, however, in any material degree influencing prices. Bombay would command 60s 6d delivered. About 2,000 tons Calcutta, arrived, have been sold at 58s on Association terms, and some large Patna at 59s down to 54s 6d to 54s 9d, old terms, for ordinary. 2,000 quarters Moorshank, August shipment, sold at 54s 6d per quarter, c. f. and i. to East coast.

OIL.—There is an active home demand for linseed, and considerable quantities have again been taken for America. The price on the spot has advanced to 36/ per ton here, and 35/ 10s in Hull.

TALLOW.—The market may be quoted steady. First sort Petersburg, Y.C. 40s 6d; April to June, 40s 9d to 41s; October to December, 43s 6d to 44s per cwt.

PARTICULARS OF TALLOW.—Monday, February 22.

Table with 4 columns: casks, 1861, 1862, 1863, 1864. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y C, and Ditto Town.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market closes firmly, and is 6d to 1s dearer than on Friday last. By auction, 388 casks 1,655 bags West India, and 3,585 bags Mauritius went off steadily. Week's business in West India 2,800 casks. A floating cargo of Mauritius has sold for the United Kingdom, No. 11, at 31s. 600 unclayed Manilla, afloat, at 23s. On the spot, 8,000 bags Mauritius and 5,000 bags Jaggery Madras; the latter at 35s for low quality. 5,000 bags clayed Manilla, at 41s 6d per cwt.

COFFEE.—225 casks 50 barrels 580 bags plantation Ceylon sold, and generally at higher prices. 22 casks 300 bags native, good, 69s 6d to 70s. 74 bales long berry Mocha withdrawn at 95s. 168 barrels and bags Jamaica, 63s to 67s 6d per cwt.

RICE.—3,964 bags pinky Madras chiefly sold at 10s, a few lots 10s 6d. 2,019 bags cargo Bengal were withdrawn, at 8s to 9s. Privately, 3,000 bags cargo rice sold at 8s 6d per cwt, short prompt.

TEA.—1,665 packages of Indian growth sold with spirit, and generally at full prices.

OIL.—550 casks Ceylon cocoa-nut sold at 38s 6d to 40s 3d. 193 casks Cochin, at 42s to 44s. 437 casks Sydney, at 33s to 41s 6d. 341 casks palm part sold at 32s to 35s per cwt.

TALLOW.—About 500 casks, by auction, went off without alteration in price.

ADDITIONAL NOTICES.

REFINED SUGAR.—There has been rather more demand in the home market this week for most descriptions of goods, at about 6d advance. In Dutch crushed, several sales were made at the beginning of the week, of W and Z at 34s 2d, and B H, 35s, for forward delivery, since which they hold for higher prices.

FRUIT.—Currants continue dull, but anything at 24s 6d is eagerly bought by dealers; medium and fine neglected. Valencia raisins do not attract any attention; but Eleme, being scarce, are rather better. Sultanas have been without alteration for three months, but prices are moderate. The spring trade generally causes a revival in this article. Figs considerably higher.

COLONIAL WOOL.—The market remains firm. Arrivals for next sales, to commence 3rd March, are still small, only 40,000 bales.

FLAX.—Market very quiet.

HEMP.—But little business done. Prices are unaltered.

COTTON.—Sales of cotton from Friday, 19th February, to Thursday, 25th February, inclusive:—300 bales Surat, at 20d to 20 1/2d for barely middling fair and 21 1/2d for barely fair Broach; ditto, at 18d for very middling Oomrawatee; ditto, at 17 1/2d for very middling Mangalore; ditto, at 18d for middling Compts; 90 bales Kurrachee, at 14 1/2d for middling fair, and 15 1/2d for fully fair; 600 bales Tinnivelly, at 17 1/2d for ordinary, 18 1/2d for middling, 19 1/2d to 19 3/4d for middling fair, 21d for fair, 22d for fully fair, and 22 1/2d for good fair; 200 bales Western, at 21d for fair, and 21 1/2d for good fair; 40 bales Coconada, at 20 1/2d for fair; 245 bales Salem, at 21d for fair; 400 bales China, at 19d to 19 1/2d for fair, and 20d for good fair; 460 bales Japan, at 20 1/2d to 20 3/4d for fair, and 21d to 21 1/2d for good—total, 2,335 bales. The demand for cotton during the past week has been limited, and the market dull, prices in most cases being 1/2d to 3/4d per lb lower. Yesterday the Bank rate of discount was reduced from 7 to 6 per cent., but without producing any material effect on the market. Sales for arrival:—800 bales Western, at 21d for October, November, and December shipments; guaranteed fair; 1,500 bales China, at 18d for December, guaranteed fair; 800 bales Japan, at 19d for December, guaranteed fair; 300 bales Bengal, at 16d for December—total, 3,400 bales. Sales for arrival at Liverpool:—2,200 bales China, at 18d for December shipment, guaranteed fair.

PRESENT QUOTATIONS.

Table with 6 columns: Ordinary, Middling, Fair, Good Fair, Good. Rows include Sawginned Dharwar, Surat-Broach, Oomrawatee, Dhollera, Mangalore, Compts, Macrae-Tinnevely, Northern and Western, Salem, Scinde, Bengal and Rangoon, and China.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table with 6 columns: Surat, Madras, Bengal, China, Total. Rows include Imports, Jan. 1 to Feb. 25, and Stock, Feb. 26, 1864 and 1863.

TOBACCO.—The market has been less active for American, with the exception of good and fine spinning qualities, which are becoming scarce. Other growths have continued in steady demand. Prices unchanged.

TEMBER.—The market trade is very large, consumption not appearing to be affected by the winter season—still so long as the stocks of wood are extremely heavy, the same low scale of prices must prevail. The gross importation of wood in the United Kingdom will be found at the end of the financial year (April 1864) to have exceeded the highest average of previous years by 15 or 16 per cent. This increase of supply will account for the greater quantities of wood now accumulated at the principal ports of the United Kingdom; and the possible contraction of the Baltic supply next year, and while the Germans are at war, is a matter of indifference, so much remaining in store for the prospective consumption of this country.

LEATHER AND HIDES.—The demand for leather has been fairly maintained during the past week, but the transactions have been chiefly confined to the following articles, light English butts (of which the supply is limited), English shoulders, bellies, both English and foreign, light common dressing hides, best kips, and calf-skins of light and middle weights. Prices are generally unaltered, but full quotations are realised for the articles enumerated above, especially for light English butts and foreign bellies.

METALS.—The metal market has been again quiet all the week, with the exception of spelter. Copper is very dull of sale, and underselling with second-hand parcels is general. Iron keeps steady, but not in active request. Tin is flat, with drooping tendency. Lead firm, and, if anything, a shade dearer. Spelter has advanced substantially from speculation upon German affairs, but closes flatter. Tin plates move off steadily.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Town tallow, Fat by ditto, Yellow Russian, Mashed stuff, Rough ditto, Greases, Good dregs. Values in s d.

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 25.—There was about an average supply of beasts on sale here to-day, but the quality of the stock was very middling. All the breeds moved off slowly, at Monday's currency. The best Scots sold at 5s, in some instances, at 5s 2d per 8 lbs. We were fairly supplied with sheep, and the inquiry for them was inactive, on former terms. The best Downs in the wool realised 6s; out of the wool 5s per 8 lbs. The few lambs on offer changed hands at 7s per 8 lbs. No change took place in the value of calves, and the veal trade was somewhat heavy. Prices ranged from 4s 2d to 5s 2d per 8 lbs. Pigs and milch cows moved off slowly, at late rates.

Per 8 lbs to sink the calf.

Table with 4 columns: Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, etc., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total Supply, Foreign Supply.

COAL MARKET.

FRIDAY, Feb. 26.—Haswell 19s—Teas 18s 6d—South Kelloe 18s—Cassop 18s—Kelloe 18s 3d—Horton 16s 6d—Buddle's Hartley 15s—Bebside Hartley 15s—Davidson's Hartley 15s—Haugh Hall 18s. 52 ships at market.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Feb. 26.—There has been an improved demand this week and transactions have been to a very fair extent chiefly for home consumption at very steady rates.

CORN.

FRIDAY, Feb. 26.—Market continues in the same dull state as of late, and prices of most articles are slightly easier. Wheat 1d lower. Indian corn 3d lower. Flour unchanged; prices nominal.

The Gazette.

TUESDAY, Feb. 23.

BANKRUPTCY ANNULLED.

R. Brown, Bradford, coal merchant.

BANKRUPTS.

G. Hart, Oxford street, auctioneer—J. E. Creevy, Victoria grange, Stoke Newington, and St Mary axe, dealer in boots—J. Elliot, Peter street, Islington, painter—B. J. Ladd, Queen's road, Spa road, Bermondsey, baker—C. Hunt, Bernard street, Primrose hill, and Leicester square, commission agent—J. W. Seax, Leader street, Chelsea, china dealer—A. Downton, Pentonville road, chessmonger—B. Weall, Paddington green—A. Heymeson, Oxford market, Oxford street, tailor—H. N. North, late of Hare court, Leather lane, retailer of beer—G. T. C. Dicey, late of Pancras square, journeyman plate printer—C. Sullivan, late of King street, Poplar—C. Wihlin, jun., Oxford, butcher—F. J. Sleep, Hornsey road, Holloway, builder—F. Katzenstein, Queen street, Soho square, licensed victualler—G. Falconer, Sophia terrace, Basing road, Peckham, nurseryman—C. S. Large, Pomona place, Parsons green,

coachmaker's foreman—A. C. Dacey, late of Dyer's buildings, Holborn, schoolmistress—J. Gaskell, Thornhaugh, farmer—S. Handford, Grenville street, Somers town, marine store dealer—W. J. Jenkins, Bonchurch, Isle of Wight, baker—W. Harris, High street, Shoreditch, baker—A. S. Burne, Mount street, Grosvenor square, clerk—L. Langmead, South street, Rye lane, Peckham, bootmaker—M. Coe, Dove court, Old Jewry, general shopkeeper—A. D. Kidd, Wood street, City, and Beaufort terrace, Edgware road, straw bonnet manufacturer—W. Hastings, late of Old Kent road, carpenter—W. Jordan, late of Cannon street West, and Royal Avenue terrace, Chelsea, coal merchant—J. Cash, late of Headstone drive, Harrow, builder—H. Pask, late of Aldenham terrace, Old St Pancras road, painter—J. Standing, late of Kent street, Southwark, wood dealer—D. Picken, Newmarket, coal merchant—J. Few, Queen street, Charles street, Hackney road, beershop keeper—D. Faulkner, Abingdon, butcher—T. W. Sawyer, Kenton road, South Hackney, baker—T. Kitchen, sen., Willow walk, Curtain road, Shoreditch—J. Bellion, Prebend street, Islington, journeyman watchmaker—N. Levy and J. Thackrah, Artillery street, Bishopsgate, wholesale clothiers—T. Walton, jun., late of Liverpool, cattle dealer—J. Baggott, late of Moxley—J. Jenks, Ellemere, veterinary surgeon—S. Coombes, Birmingham, draper—The Rev. J. M. Maxwell, Norwell, clerk—H. Francis, late of Llanfihangel Abercromby, commission agent—R. A. Denny, late of Cheltenham—J. Lewis, late of Carmarthen—J. Reynolds, Llantwit, farmer—R. Brinacombe, Frithelstock, yeoman—J. Dixon, Morley, cloth manufacturer—G. A. Walker, Liverpool, cart owner—F. W. Edmonds, Everton, cooper—P. McEvinney, late of Liverpool, wheelwright—H. L. Maw late of Liverpool, landed proprietor—M. Murrow, Bootle, milliner—E. Ellis, Garth, shipbuilder—W. Carr, late of Cartmel, butcher—J. Bowden, late of Manchester, wood turner—E. Hoyle, Oldham, carrier—J. Nightingale, Macclesfield, silk manufacturer—T. Fowler, Salford, common brewer—W. H. Hamlyn, Manchester, commission agent—H. Heap, Staley and Matley, common brewer—H. Bainton, late of Handsworth, provision dealer—T. Holmes, Aston-juxta-Birmingham, pork butcher—C. G. Collyer, Aston New Town—J. Bumford, Birmingham, tailor—H. Brisband, Coleshill—R. Baird, Birmingham, assistant warehouseman—T. C. Puddlephatt, late of Caddington, baker—W. Ware, Tunstall, fruit dealer—L. Leigh, late of Yarmouth—M. W. Tudsbury, Staveley, hairdresser—J. Fox, Beverley, wheelwright—W. Thompson, Bishopwearmouth—G. Graham, Durham, general smith—T. Inglis, late of Manchester, dealer in brasswork—J. Goffin, Lowestoft, wheelwright—J. Pedley, Newcastle-under-Lyme, coachmaker—E. Hulbard, late of Weymouth, a sapper in the 20th company Royal Engineers—J. W. Isherwood, Salford—W. Kenworthy, Manchester, warehouseman—W. Wood, Loft-house, saddler—W. Buckler, Leicester, journeyman mechanic—J. Methley, Hoyland, licensed victualler—H. Smith, Swedling, farrier—T. Brookes, Halesowen, machinist—G. Brown, West Bromwich, retail brewer—J. Wilkes, Wolverhampton, grocer—S. Swan, Oldham, grocer's assistant—J. Morris, Crickhowell, innkeeper—D. Jones, Llanguicis, bootmaker—J. Ellison and T. Hallam, Hareholme, millwrights—E. Morris, Chester—J. Knight, Fortuneswell, tailor—W. Blagborough, Halifax, mechanic—E. Powell, mason—C. Thomas, Portsea, builder—C. Adams, Eastbourne—W. Lamb, late of Brighton—F. Mycock, Iptoness, grocer—N. Murphy, Whitehaven, labourer—J. Freeman, Danbury, common carrier—R. Vivian, St Breoch, mine agent—J. Birch, Bloxwich, blacksmith—R. Walker, Bolton-by-Bolland, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

M. A. Montin, Kingsland, clerk—B. B. Goring, Walworth, wine mer-

chant—W. A. Freston, Coleman street—C. R. Cronch, Camden town—G. W. Brooks, Lower Whitecross street, iron founder—G. B. Boney, Camberwell, commercial traveller—R. C. Preston, Pimlico—G. Durrell, Romford, grocer—F. T. Cowley, Lower Thames street, merchant—J. Solomons, St George's-in-the-East, clothier's assistant—J. Dawsons, Maidstone, shoemaker—A. Soar, Bromley, upholsterer—H. E. Ogilvie, Greenwich—J. Marson, Kennington, harness maker—B. Rundell, Lambeth—J. H. W. Heck, Murray street—J. Woods, Southwark, vegetable dealer—J. McMillan, Islington, warehouseman—T. Hatch and G. W. Hatch, Great Iford, farmers—J. Bowles, Wilson street, harness maker—S. Green, Hadleigh, grocer—J. Hinks, Bald win's gardens, coal dealer—R. Wright, Whitelessa White Fen, farmer—C. Eaton, jun., Islington, leather dealer—W. A. Bowditch, Frederick street, grocer—R. Burgess, Bermondsey—M. A. King, Oxford street—T. Hardiman, Hackney road, plumber—J. W. Kerin, Dalston—T. C. Gurden, New North road, time keeper—G. A. Smith, Wandsworth road, artist—E. Baker, Brompton, milkman—C. P. Butterfield, Brentwood, butcher—A. Howell, Clerkenwell—D. C. Crfield, Spitalfields, manufacturing chemist—F. Richardson, Pimlico, ship broker—W. Brown, Upper Hyde Park gardens, butler—S. Poletti, Lambeth, steamboat superintendent—T. Abel and R. T. Smith, Battersea, timber merchants—F. P. F. Strousberg, Jermyn street—J. Bryson, Canterbury, butcher—M. Ward, Hammersmith, schoolmistress—J. Heap, Stamford street, boarding house keeper—J. Baldwin, Bethnal green road, stonemason—J. Busner, Chelsea, baker—J. Allen, Whitechurch, draper—E. B. Harris, Stamford, grocer—D. Thomas, Cefn-y-Crib, Tonypreifeil, colliery agent—J. Cross, Bristol, timber dealer—J. Pope, Devoizes, draper—H. Goodwin, Twynning, clerk—J. Birdsall, Castleford, basket maker—J. Kirby, Tadcaster, farmer—R. Hanson, Swallows Kaye, farmer—T. Slater, Scarborough and Hunmanby, linendrapar—J. Wordsworth, Nether Hoyland, boiler maker—T. Powell, Liverpool, druggist—S. Stevens, Newtown, grocer—E. Edwards, Bootle, ironfounder—J. Rayner, Hyde, licensed victualler—H. S. Taylor and G. Parkinson, Blackley, washing machine makers—G. Law, Darlington, farmer—W. Toward, Sanderland, marine draughtsman—M. Thompson, Chorlton-upon-Medlock, milliner—J. Powell, Manchester—E. Cowin, Lower Broughton, builder—G. Garside, Manchester, baker—J. Caine, Longsight, joiner—D. Turner, Hulme, warehouseman—R. Bench, Birmingham, baker—J. F. Ward, Birmingham, clerk—W. Roberts, Liverpool, coal dealer—S. Hudson, Liverpool, plumber—W. Mabe, Swansea, butcher—J. Simpson, Navenby, tailor—G. Fox, Waddington, labourer—W. Blagg, Wharston, grocer—P. Taylor, Allostock, farmer—T. Lakin, Hanley, grocer—J. Harrison, Hanley, cratemaker—J. Morgan, Swansea, shoemaker—W. Brown, Sheffield, beerhouse keeper—T. Walker, Sheffield, cutler—A. Wilkinson, Rotherham, beerhouse keeper—W. H. Bears, Holdenhurst, professor of music—C. Holehouse, Chesterfield, shoe maker—A. Stanfield, York, publican—R. Carter, Nottingham, bricklayer—W. Ellis, Solby—T. Hamilton, Little Bolton, Lancaster, furniture broker—J. Postlethwaite, Dalton, farmer—W. Fisher, Carlisle, draper—J. Nixon, Newcastle-upon-Tyne, photographer—L. Ranby the younger, Moulton, farmer—J. Holmshaw and W. Woolley, Hoyland, masons—W. W. Tann the younger, Norwich, bricklayer—H. Gray, Odd Road, labourer—W. H. Bill, Wolverhampton, commission agent—J. McKerrow, Pontypool, farmer—A. Sparling, Stowmarket, coal merchant—E. Quick, Kingston, cowkeeper—R. Branwood, Platt bridge, publican—W. Courtness, Brighton, licensed victualler—E. Morris, Oxford, innkeeper—W. Hall, Stockport, tripe dresser—G. Scown, Oxford, innkeeper—J. Ford, Swansea, licensed victualler.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1861, Year 1862, First half 1864), Name of Railways, Week ending, RECEIPTS (Passengers, parcels, &c.; Merchandise, minerals, cattle, &c.; Total Receipts), Same week 1863, Traffic per mile per week, Miles open in 1864 and 1863.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING. Add 1 per cent. to duties on pepper, nutmeg, and cloves, and 1/2 per cent. on wines.

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

Table listing various commodities such as hides, leather, and wool with their respective prices and units.

Table listing various commodities such as salt, iron, and other metals with their respective prices and units.

Table listing various commodities such as sugar, wool, and other goods with their respective prices and units.



The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares, Name of Company, London, and various price/amount columns. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Debenture Stocks, and Foreign Mines.

RATES OF POSTAGE.

Signifies that the postage must be paid in advance. Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination (e.g., Aden and Arabia, Africa, Alexandria), shipping route (e.g., via Southampton, via France), and postage rates in ounces and pence.

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PIANOFORTES BY BROADWOOD. COLLARD, or ERARD. Messrs KEITH, PROWSE, and CO., having made arrangements, beg to inform those who are seeking for really superior instruments, that they stock, without charge, and upon the most advantageous terms to purchasers, the finest Pianofortes from the stocks of the above eminent makers. If so desired, the parties themselves can assist in the selection.—48 Cheapside.

BELIEVE IT OR NOT, NO SAFES are secure against the present race of clever burglars, except GEORGE PRICE'S triple patent iron medal SAFES, with his patent cast hardened shell-proof doors, and unpickable anti-gunpowder-proof locks, warranted proof against all burglars' tools.—Works, Wolverhampton. London depot, 23 Moorgate street, City. McNeill and Moody, Stationers, Agents. Illustrated Price-List, post free.

PROTECTION FROM FIRE. TRADE MARK.—AN ARK. BRYANT AND MAY'S PATENT SPECIAL SAFETY MATCHES, WAX VEGETABLE, and CIGAR LIGHTS, light only on the box.

These Safety Matches, Vestas, &c., contain neither phosphorus nor sulphur; are not poisonous; and, lighting only on the box, afford to life and property great protection against accidental fires.

Whitechapel road, London, E. Observe the Trade Mark—An Ark.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE. This delicious condiment, pronounced by connoisseurs to be prepared solely by Lea and Perrins.

THE ONLY GOOD SAUCE, The public are respectfully cautioned against worthless imitations, and should use that Lea and Perrins' name on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE. Worcester; Messrs Cross and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL.

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, and ALL SCROFULOUS AFFECTIONS. Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS. Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—'I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value.'

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—'I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind on regard genuineness and medicinal efficacy.'

Dr GRANVILLE, F.R.S., Author of the 'Spas of Germany'.—'Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil.'

Dr LAWRENCE, Physician in R.H.H. the Duke of Saxe-Coburg and Gotha.—'I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed.'

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; and, and labelled with his stamp and signature, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed.

SOLE CONSIGNEES: ANSAR, HARBOR, and CO., 77 Strand, London, W.G.

CAUTION.—Beware of Proposed Substitutions.



THE  
**BUENOS AYRES**  
**BONDED WHARF AND RIVER TRANSIT COMPANY,**  
**LIMITED.**

(Under Special Concession from the Argentine Government, allowing a net income of 18 per cent. on the Capital from Tolls, Wharfage, and Deposits.)

Incorporated under "The Companies' Act, 1862."

**CAPITAL, £300,000 in 15,000 shares of £20 each, One-third of which is already Subscribed for Privately.**

£1 per Share payable on Application, and £1 10s on Allotment.

Five per Cent. Interest will be paid during Construction.

CHAIRMAN—Sir William Gore Ouseley, K.C.B., late Minister Plenipotentiary to the River Plate.

VICE-CHAIRMAN—The Honourable Mr Justice Haliburton, M.P., Chairman of the Canada Association.

**DIRECTORS.**

- Charles B. Colchester, Esq. (Messrs Colchesters and Woolner), South Sea House.  
 George Hay Donaldson, Esq. (Messrs Donaldson, Lambert, and Co.), Austin Friars.  
 S. Bolton Edenborough, Esq. (Messrs Edenborough and Co.), Moorgate street chambers, Director of the Imperial Bank.  
 Andrew M. Walls, Esq. (Messrs A. Walls and Co.), Leadenhall street and Lloyds.

EX OFFICIO.—The Consul General in London of the Argentine Republic.

ENGINEER.—James Brunlees, Esq., M.L.C.E., 5 Victoria street, Westminster.

BANKERS—The Imperial Bank, Lothbury. Messrs Mauá and Co., Buenos Ayres.

SOLICITORS—William J. Meylott, Esq., 4 Albion place, Blackfriars. The Hon. J. B. Gorostiaga, Buenos Ayres.

BROKERS—Messrs P. Cazenove and Co., 52 Threadneedle street.

SECRETARY—E. P. Thompson, Esq.

Temporary Offices—27 Bucklersbury.

**ABRIDGED PROSPECTUS.**

This Company is formed for the purpose of working a valuable concession granted on the 26th July last by the Congress of the Argentine Republic, for the canalisation and use of the Arroyo del Capitán, a narrow winding stream or channel connecting the Paraná de las Palmas and Luján rivers, the latter of which it enters opposite the town of San Fernando, 16 miles above Buenos Ayres; together with the erection and construction of such wharfs, warehouses, and deposit stores as may be necessary to the requirements of the coasting trade of the interior rivers; and the establishment of towing steamers to and from the rivers Paraná and Uruguay. According to the "Bureau of Statistics," 1860-1, at Buenos Ayres, the trade on these rivers averaged 277,000 tons per annum; and, as the great staples of wood, hides, and tallow are susceptible of indefinite expansion, this trade will no doubt annually increase.

The works which it is now proposed to execute are the first of the kind on the entire river coast, and they will be situated at the only port on the Rio de la Plata in immediate connection with 5,000 miles of interior navigation, and effectually defended from all gales. Moreover, it may be well to add, that the works now proposed to be executed by this Company, form a necessary complement to the important railway to Cordová, which is about to be carried out under influential auspices; for when the works comprised in this concession are constructed, every ton of merchandise bound to Buenos Ayres, or from thence to the interior, including Paraguay, Upper Brazil, and Bolivia, will pass through this Company's property, instead of being subjected, as at present, to the peculiarly dangerous navigation of the River Plate.

The concession allows a net profit to the Company of eighteen per cent. during a period of twenty years. This sum is proved to be fifty

per cent. less than what the shipping interest now pays to lighters and carts in the open roadstead of Buenos Ayres, not to mention the inevitable losses from damaged goods, demurrage, and theft, which by the present system so largely burden consumption in that country, but will be fully saved by these works. Yet this sum of eighteen per cent. is by no means the measure of the large profits which the Company will have the power to make, for the limit of twenty years applies simply to the canal, the great and increasing benefit derivable from the bonded wharfs and warehouses remaining to the Company in perpetuity.

Application for shares must be made in the subjoined form, which may be obtained at the offices of the Company, of the brokers, or of the bankers:—

No. —

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the Buenos Ayres Bonded Wharf and River Transit Company (Limited.)

Gentlemen,—Having paid to your Bankers the sum of £ , I hereby request that you will allot to me shares of £20 each, in the Buenos Ayres Bonded Wharf and River Transit Company (Limited); and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to become a member of the Company. I am, Gentlemen,

Name in full .....  
 Address in full .....  
 Description.....  
 Date .....  
 Usual Signature .....

THE  
**BUENOS AYRES**

**BONDED WHARF AND RIVER TRANSIT COMPANY,**  
**LIMITED.**

NOTICE is hereby given that, in consequence of urgent requests from the Provinces and from the Continent, the Directors have consented to receive Applications for Shares up to **THURSDAY, MARCH 3.**—By Order,

E. P. THOMPSON, Secretary.

**JUVENILE CLOTHING.**—  
E. MOSES and SON respectfully call attention to their large and well-assorted Stock of Juvenile Clothing. The newest fabrics are combined with the latest and most fashionable designs, and the best workmanship. E. MOSES and SON give particular attention to this important branch of their business, and they can with confidence affirm that the prices are such as must satisfy the most economical. This department is in a distinct part of the premises, which will be found a great convenience for ladies and children.

**JUVENILE CLOTHING.**—  
"KNICKERBOCKER" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"SPANISH" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"BRIGHTON" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"ETON" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"HARROW" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**JUVENILE CLOTHING.**—  
"KERTCH" SUITS, ready-made, or made to order, at E. MOSES and SON'S.

**OUTFITS FOR ALL CLIMATES AT**  
E. MOSES and SON'S.

**JUVENILE CLOTHING.**  
ready-made, or made to order, for all classes and all occasions, at E. MOSES and SON'S, Ready-made and Bespoke Tailors, Habit Makers, Woolen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.

LONDON HOUSES:  
154, 165, 156, 167 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate.  
806, 507, 508 New Oxford street; 1, 2, 3 Hart street.  
127, 128 Tottenham Court road; 283 Euston road.  
Also at Bradford, Yorkshire.

**E. MOSES AND SON'S**  
Establishments are closed every Friday evening at sunset until Saturday evening at sunset, when business is resumed until 11 o'clock.  
All articles are marked the lowest prices in plain figures.  
Any article not approved of will be exchanged, or the money returned.  
List of prices, with rules for self-measurement, fashion-card, and our new pamphlet, "On Modern Costume" (sequel to "Gossip on Dress"), gratis and post free.

**CHANDELIERS IN BRONZE AND**  
ORMOLU for DINING-ROOM and LIBRARY. GANDELARAS, MODERNE LAMPS, in bronze, ormolu, china, and glass. STATUETTES in Porcelain, Vases, and other ornaments, in a Show Room erected expressly for these articles.

OSLER, 45 Oxford street, W.  
**OSLER'S GLASS CHANDELIERS.**  
Wall Lights and Mantel-piece Lustres, for Gas and Candles, Table Glass, &c.  
Glass Dinner Services for 12 persons, from £7 15s.  
Glass Dessert Services for 12 persons, from £2.  
All articles marked in plain figures.  
Ornamental Glass, English and Foreign, suitable for Presents.

Mess, Export, and Furnishing Orders promptly executed.  
LONDON—Show Rooms, 45 Oxford street, W.  
BIRMINGHAM—Manufactory and Show Rooms, Broad street. Established 1807.  
Dr CURTIS on Marriage, Nervous Debility, spermatorrhoea, &c., with Plates. Post free, by the Author, twelve stamps; sealed ends, twenty stamps.

**MANHOOD: THE CAUSE AND**  
CURE of PREMATURE DECLINE IN MAN, with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, with the Author's experience in the Treatment of the various Disqualifications of Marriage—whether resulting from Youthful Abuse, the Follicles of Maturity, the Effects of Climate or Infection. The result of twenty-five years successful practice. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London.  
REVIEWS OF THE WORK.  
"We feel no hesitation in saying that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—SEX, evening paper.  
"Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of those diseases which produce debility in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.  
"Curtis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and develops the treatment of a class of painful maladies, which has too long been the prey of the illiterate and designing."—UNITED SERVICE GAZETTE.  
"Curtis on Manhood. To invalids suffering from youthful errors and excesses it will be found valuable and useful."—RECORD.  
The book concludes with numerous varied and interesting Cases, to which is added the Author's Receipt of a Preventive Ointment.  
At home for Consultation daily from Ten till Three, and Six till Eight.  
Published and sold by J. Allen, 20 Warwick lane Paternoster-row Manu, 9 Cornhill; and all Booksellers

STARCH MANUFACTURERS TO  
H. R. H. THE PRINCESS-OF WALES.  
**GLENFIELD STARCH.**  
Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.  
WOTHERSPOON and CO., Glasgow and London.

**DINNEFORD'S PURE FLUID**  
MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy  
Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. It is prepared, in a state of perfect purity and of uniform strength, by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable Chemists throughout the World.

**TRELOAR'S COCOA-NUT MATTING,**

AS SUPPLIED TO  
HER MAJESTY'S PALACES AND PUBLIC BUILDINGS.  
City Warehouse removed from No. 42 to  
10 LUDGATE HILL, LONDON.

**KAMPTULICON FLOOR CLOTH,**  
GOUGH AND BOYCE,

ORIGINAL PATENTEES AND MANUFACTURERS,  
76 CANNON STREET WEST. MANUFACTORY—GREENWICH ROAD.  
The public are respectfully cautioned that many persons advertise themselves as manufacturers of this favourite article who are not so.

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

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

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.  
"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

**SHIRTS,**

UNEQUALLED for QUALITY and ACCURACY of FIT. Sizes Registered for Future Orders.

**FAMILY HOSIERY**

In STOCKINGS, SOCKS, VESTS, and DRAWERS of the Best Descriptions and Newest Styles in every Material for the Season; and REAL BALBRIGGAN.

Also,

**ELASTIC STOCKINGS**

Of the Best Quality, for Varicose Veins, and Ladies' ELASTIC SUPPORTING BANDS.

POPE AND PLANTE, 4 WATERLOO PLACE, PALL MALL, LONDON, S.W.

**WHOLESALE IRONMONGERY.**

DEANE AND COMPANY, LONDON BRIDGE.

ESTABLISHED A.D. 1700.

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

**LONDON-MADE SADDLES AND HARNESS**

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

**MILLS AND MACHINERY FOR EVERY PURPOSE.**

ILLUSTRATED CATALOGUES POST FREE.

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







### SOUTH AUSTRALIAN BANKING COMPANY.

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

### THE CONTINENTAL BANK CORPORATION, Limited.

Head Office, 69 Cornhill, London, E.C.  
Branch Office, 9 Rue des Arcades, Marseilles.  
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.  
First issue, £500,000.  
This Company undertakes every description of banking and agency business, English and foreign.  
Deposits, subject to ten days' notice of withdrawal, will be received at 5 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board.  
FAUL BROS., General Manager.

### THE CONSOLIDATED BANK (Limited).

Subscribed capital, £1,500,000. Paid-up capital, £600,000.  
MANAGER IN LONDON—W. C. BOORE, Esq.  
JOINT MANAGERS IN MANCHESTER.  
John Farrer, Esq. Joseph Rice, Esq.  
London Office—7 Fenchurch street.  
Manchester Office—46 Pall Mall.  
Current accounts will be kept in London on the same terms as other joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.  
Deposits in sums of £10 and upwards will be received at the current rate of interest.  
Letters of credit issued to all parts of India, Europe, and America.

### BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.  
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.  
Capital, £500,000.  
Reserve Fund, £60,000.  
Branches and Agencies in New Zealand:—  
Auckland. Christchurch. Dunedin.  
New Plymouth. Napier. Manukerika.  
Wellington. Kaipoi. Invercargill.  
Wanganui. Timaru. Riverton.  
Nelson. Dunedin. Wakatipu.  
Picton. Omarama. Shotover.  
Blenheim. Tokomairiri. Kingtown.  
Lyttelton. Waihatuna. Hogburn.  
This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office.  
F. LARKWORTHY, Managing Director.  
50 Old Broad street, City.

### CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.  
Paid-up capital, £500,000. Reserve fund, £100,000.  
Head office, 53 Threadneedle street, London, E.C.  
The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.  
The Bank will effect the purchase or sale of Indian Securities; and takes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.  
The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 53 Threadneedle street, London.  
Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.  
53 Threadneedle street, London, E.C.

### THE ALLIANCE BANK OF LONDON AND LIVERPOOL (Limited).

5 Lothbury, London, and Brown's buildings, Liverpool.  
BRANCHES—Manchester, 75 King street; Southwark, 285 Borough High street; and Birkenhead, 45 Hamilton square.  
TERMS OF BUSINESS.  
Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, on terms which will conform thereto as closely as may be practicable. If the balances shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.  
Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms.  
No charge will be made for collecting country cheques.  
Agencies of foreign and country banks undertaken, purchase and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.  
To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London or Liverpool, in exchange for stock, shares, &c.  
Circular notes and letters of credit issued to all parts of Europe and elsewhere.  
A. THOMSON, Manager in London.

### LONDON BANK OF SCOTLAND (Limited).

Capital, One Million.  
In Ten Thousand shares of £100 each.  
Notice is hereby given, that the Rate of Interest for money placed on deposit will be Five per Cent. until further notice.  
BOSSOM WILLIAMS, Manager.  
24 Old Jewry, London, E.C., February 11, 1864.

### ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000.  
LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court.  
HENRY MOULDS, Secretary.  
78 Cornhill, E.C.

### THE IMPERIAL BANK (Limited).

6 Lothbury, London.  
Subscribed Capital, £1,000,000.  
CURRENT ACCOUNTS opened with all persons properly introduced.  
INTEREST allowed on minimum monthly balances, and money received on deposit, at call or fixed periods.  
DEPOSITS received from the public, in sums of £10 and upwards.  
The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c.  
LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad.  
The Agency of Country and Foreign Banks undertaken.  
R. A. BENTHAM, Manager.

### CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
With Agencies and Branches at Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, and Shanghai.  
The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at Interest, the terms for which may be known on application.

### THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited), 16 Cornhill, London.

Bank of England; Alliance Bank of London and Liverpool.  
Branches at Bombay, Calcutta, Hongkong, and Shanghai.  
Deposits received, at ten days' notice, on the usual terms, and for fixed periods, at rates subject to special agreement.  
Drafts issued, and bills negotiated, payable in India, China, &c.  
Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route.  
The purchase and sale of Indian and other securities and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realized, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.  
Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms.  
J. OUBLEY, General Manager.

### THE EUROPEAN BANK (LIMITED).

Capital £2,000,000, in 40,000 shares of £50 each.  
Subscribed Capital, One Million.  
William Maennaghat, Esq. Director of the Chartered Bank of India, China, and Australia, Chairman.  
Charles B. Colchester, Esq. (Messrs Colchester and Woolner), Deputy-Chairman.  
Vice-Admiral Burney, Chairman of the Oriental Commercial Company.  
Sir James Carmichael, Bart. Chairman of the Submarine Telegraph Company.  
Charles Cleve, Esq. Merchant, 6 New Broad street.  
Francis Kupper Dumas, Esq. (Messrs Dumas, Hankey, and Co.), 25 Fenchurch street, Director of the London, Buenos Ayres, and River Plate Bank (Limited).  
Charles Phelps, Esq. (Messrs Phelps and Co.), 3 Wood lane.  
Barnet L. Phillips, Esq. (Messrs L. and B. Phillips and Co.), 1 New London street.  
Johnker A. L. Schimmelpennick, 25 Fenchurch street, and Amsterdam.  
James Duncan Thompson, Esq. (late Consul for Belgium at the Cape of Good Hope), St Peter's chambers, Cornhill.  
Jonathan Thorp, Esq. Director of the City Bank.  
Victor F. Weber, Esq. (Messrs Weber and Biddulph), 18 Ff'ip'ot lane.  
Augustus Wehner, Esq., Consul for Hanover, 6 Fife street.  
Charles Whetham, Esq., Director of the Great Western Railway Company.  
OFFICES.  
83 King William street, E.C., London.  
6 Boulevard des Capucines (facing the Rue de la Paix), Paris.  
Dam-Hoek, Nieuwendijk, Amsterdam.  
Bierstraat-Westzijde, Rotterdam.  
The Bank having organized a complete system of agencies is prepared to negotiate and collect Bills and grant Drafts and Credits upon the Branches in Paris and Holland, and upon the Agents and Correspondents of the Bank in all parts of the Continent and abroad.  
Coupons of dividends on foreign securities, payable in the United Kingdom or elsewhere, are negotiated by the Bank on favourable terms.  
Deposits received for such periods, and at such rates of interest as may be agreed upon, current accounts opened, and every description of Banking business transacted.—By order of the Board,  
JOHN W. MOLLETT, Secretary.

### THE LONDON JOINT STOCK BANK.

BANK give notice, that the Rate of Interest allowed on Deposits at 7 days' call, is this day reduced to 4 1/2 per cent. per annum.  
FLEMING HEWETT, Manager.  
5 Princes street, Feb. 25, 1864.

### BANK OF AUSTRALASIA (Incorporated 1835), 4 Threadneedle street, London.

Capital, £1,200,000. Guarantee Fund, £200,000.  
Letters of Credit and Bills are granted on the branches of the bank in Australia and New Zealand. Bills are sent for collection.  
WILLIAM MILLIKEN, Secretary.

### LONDON AND SOUTH AFRICAN BANK (Incorporated by Royal Charter), 10 King William street, London, E.C., 9th December, 1863.

NOTICE is HEREBY GIVEN, that the Holders of Scrip Certificates on which the FINAL instalment became due 20th November last, are required to LODGE such CERTIFICATES at the Office of this Bank, as above, for REGISTRATION in favour of the persons whose names in full, description, and address, with date, shall be duly endorsed thereon. On the exchange of the Scrip for Shares Certificates, the Company's Deed of Settlement will require to be signed by those persons by whom it has not been previously executed.  
By order of the Court,  
JOHN HENRY ETHERIDGE, Manager.

### THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.  
Capital, Half a Million Sterling.  
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz:—  
Port Elizabeth. D'Urban.  
Graham's Town. Pietermaritzburg.  
Cape Town. King William's Town.  
Graaff Reinet.  
Bills negotiated and sent for collection, and all Banking business transacted with the Cape Colonies.  
Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.  
The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.  
By order of the Court,  
JOHN HENRY ETHERIDGE, Man. er.  
London, Feb. 3, 1864.

### ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th APRIL, 1851.  
Paid-up capital, £1,200,000; reserved fund, £700,000.  
The Corporation grant Drafts, and negotiate and collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
They also receive Deposits of £10 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer a time of repayment bear higher rates, which may be ascertained at their office.  
Office hours 10 to 2. Saturdays, 10 to 2.  
Threadneedle street, London, 1864.

### BANK OF NEW SOUTH WALES.

Established 1817.  
Incorporated by Act of the Colonial Legislature in 1860, and confirmed by Her Majesty in Council.  
Capital £750,000. Reserve Fund £200,000.  
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.  
The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.  
BRANCHES.

Maitland.	Mudgee.	Adeung Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deminguin.	Penrith.
Bathurst.	Windsor.	Goulburn.
	Forbes.	
Melbourne.	Sandhurst.	Chiltern Agency.
Geelong.	Beechworth.	Ingleswood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Tarragower.	Linton.
Baliarat.	Wangarratta.	Pleasant Creek.
	QUEENSLAND.	
Brisbane.	Ipswich.	Toowoomba.
	Rockhampton.	
	NEW SOUTH WALES.	
Auckland.	Dunedin.	Nelson.
Wellington.	Invercargill.	Napier.
Lyttelton.	Wanganui.	Kaipoi.
Christchurch.		

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

UNION BANK OF AUSTRALIA.

39 Old Broad street, London, E.C.
Capital, £1,000,000. Reserve Fund, £200,000.
The Directors of this Bank grant Letters of Credit
to its Branches, viz.—
Wellington
Napier
Nelson
Lyttelton
Christchurch
Dunedin
Invercargill
Auckland
They likewise negotiate and send for collection Bills
on the Colonies, and undertake all description of
Banking business there.
H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK

(Limited).
Capital £1,500,000, in 15,000 shares of £100 each.
BRANCH BANKS AND AGENTS.
Rio de Janeiro, Bahia, Pernambuco, Santos,
Rio Grande do Sul, Maranhão.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bleschoffheim, Esq.
Profits granted on Brazil and Portugal. Bills nego-
tiated or collected.—Circular Notes and Letters of Credit
for all parts of the World.—Agencies connected with
Brazil and Portugal undertaken.—Deposits received at
agreed rates of interest.
E. J. KNIGHT, Secretary.
9 Old Broad street, E.C.

THE AGRA AND UNITED SERVICE

BANK, Limited.
Established in India 1823.
Paid-up Capital, £1,000,000 (One Million sterling).
Subscribed Capital, £2,000,000 (Two Millions sterling),
in 20,000 shares of £100 each.
Reserve Fund, £235,000.
Head Office—27 Cannon street, London, E.C.
Branches at Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai, Hong Kong,
and Singapore.
Current accounts of firms and individuals are kept
at the least office, on the terms customary with London
bankers, and interest allowed when the credit balance
does not fall below £100.
Deposits received at ten days' notice of withdrawal,
interest fluctuating with those of the Bank of England;
and for longer periods at fixed rates, particulars of
which may be obtained upon application.
Every other description of banking business and
money agency, British and Indian, transacted.
Letters of Credit and Circular Notes issued, payable at
the chief cities of Europe and Asia, and also at Cairo
and Alexandria.
MACKINTOSH BALFOUR, General Manager.

THE BRITISH AND AMERICAN

EXCHANGE BANKING CORPORATION
(Limited).
London—No. 1 Bank buildings, Lothbury.
Liverpool—No. 15 Brown's buildings.
Capital, £1,000,000, in 10,000 shares of £100 each, where-
of £600 are reserved for future issue (with power to
increase).
The Corporation purchase bills on the United States
and Canada, and issue drafts payable in sterling, gold,
or currency, at the exchange of the day.
They grant letters of credit and circular notes, pay-
able in New York and other places abroad, free of charge.
They establish credits for use in North and South
America and the West Indies, applications for which
must be lodged not later than the morning of the day
of issue.
They purchase the current exchange coupons for
interest or dividends on American and Canadian bonds
and stocks; or send the same for collection, covering
risk of transit if required. They also undertake the
sale or conversion of Government or railway stocks, &c.
They undertake the safe custody of American and
Canadian securities of all descriptions, collect and pay
the interest and dividends thereon when due, and
transact all necessary business relating thereto.
They transact, generally, every description of ex-
change and money agency business with places having
mercantile relations with New York.
Full particulars as to terms, &c., may be obtained, by
letter, or personally, at the offices of the Company.
SAM GRAY, Secretary.

THE SCINDIA, PUNJAB, AND

DELHI BANK CORPORATION (Limited).
Head Office—80 King William street, London, E.C.
Capital, One Million Sterling.
In 50,000 shares of £20 each, 37,500 of which have been
issued.
COURT OF DIRECTORS.
Francis Patrick Andrew, Esq., Chairman.
William William Russell, Esq., M.P., Deputy-Chairman.
BANKERS.
The Union Bank of London.
The Bank of England.
BRANCHES.
At Kurrachee and Bombay—(Others in course of being
opened).
Agents at Calcutta and Madras—The Oriental Bank
Corporation.
This Bank transacts every description of Banking and
Exchange Business with India.
Drafts and Letters of Credit granted on Kurrachee,
Bombay, Calcutta, and Madras, and approved Bills on
those places purchased or sent for collection.
Deposits received at interest in sums of £100 and
upwards, for such periods and at such rates as may be
agreed upon. On deposits subject to 10 days' notice
of withdrawal, interest at 1 per cent. below the Bank of
England's minimum rate of discount is allowed, such
rate of interest not to exceed 5 per cent. per annum.
Investments in, and sales of, Government stocks,
shares, and other securities (English and Indian),
dividends, interest and dividends, pay, pensions, &c.,
received, and other money agency business transacted.
—By order of the Court of Directors,
T. G. CRAIG, Manager.

LONDON AND SOUTH AMERICAN

BANK (Limited).
Capital, One Million. First issue, £500,000, with
power to increase.
BANKERS—London and County Bank.
INTERIM MANAGER at LIMA—P. Macbeth Halley, Esq.
The Bank having n.w an establishment at Lima, the
Directors are prepared to transact every description of
Banking business connected with Peru.—By order,
W. T. MORRISON, Secretary.
London Offices, 39 Cornhill, E.C.

THE EUROPEAN BANK

(Limited).
Capital £2,000,000, in 40,000 Shares of £50 each.
Subscribed Capital, One Million.
Paid up Capital, £200,000.
DIRECTORS.
William MacNaughton, Esq., Director of the Chartered
Bank of India, China, and Australia, Chairman.
Charles B. Colchester, Esq., (Messrs Colchesters and
Woolner), Deputy Chairman.
Vice-Admiral Bury, Chairman of the Oriental Com-
mercial Company.
Sir James Carmichael, Bart., Chairman of the Sub-
marine Telegraph Company.
Charles Cleve, Esq., Merchant, 6 New Broad street.
Francis Kuper Dumas, Esq. (Messrs Dumas, Hanksy,
and Co.), 25 Fenchurch street, Director of the London,
Buenos Ayres, and River Plate Bank (Limited).
Charles Phelps, Esq. (Messrs Phelps and Co.), 3 Road
Lane.
Barnet L. Phillips, Esq. (Messrs L. and B. Phillips and
Co.), 1 New London street.
Johnkeer A. L. Schlampenninck, 25 Fenchurch street,
and Amsterdam.
James Duncan Thomson, Esq. (late Consul for Belgium
at the Cape of Good Hope), St. Peter's Chambers,
Cornhill.
Jonathan Thorp, Esq., Director of the City Bank.
Victor F. Weber, Esq. (Messrs Weber and Biddulph),
18 Philipot lane.
Augustus Wehner, Esq., Consul for Hanover, 6 Lime
street.
Charles Whetham, Esq., Director of the Great Western
Railway Company.
OFFICES.
88 King William street, E.C., London.
6 Boulevard des Capucines (facing the Rue de la Paix),
Paris.
Dam-Hoek, Nieuwendijk, Amsterdam.
Bierstraat-Westzijde, Rotterdam.
The Bank, having organized a complete system of
agencies is prepared to negotiate and collect bills and
grant drafts and credits upon the branches in Paris and
Holland, and upon the agents and correspondents of the
Bank in all parts of the Continent and abroad. Negotia-
tions are in progress for the early establishment of
branches in Belgium.
Coupons of dividends on foreign securities, payable in
the United Kingdom or elsewhere, are negotiated by
the Bank on favourable terms.
Deposits received for such periods and at such rates
of interest as may be agreed upon, current accounts
opened, and every description of Banking business
transacted.
By order of the Board,
JOHN W. MOLLETT, Secretary.

THE NATIONAL BANK,

OLD BROAD STREET, LONDON, E.C.,
19th February, 1864.
Notice is hereby given, that TWO SUCCESSIVE SPECIAL
GENERAL MEETINGS of the Proprietors of the
National Bank will be held at the office of the Society,
in Old Broad street, London, on Wednesday, the 23rd
day of March next, and on Thursday, the 24th day
of March next, at One o'clock precisely in the afternoon
of each day, to consider the propriety of increasing the
present capital of the Society (being £1,000,000), by the
creation of 20,000 new shares of £50 each, and the sale
thereof at a premium; and to consider the manner in
which such new shares shall be disposed of, and the
manner in which the amounts payable in respect of the
same, including the premiums, shall be paid; and to
determine that the new shares shall be first offered to
the present proprietors respectively, at a premium of
£25 per share, in the proportion of one new for each old
share; and also to determine that such premiums shall
be added to the reserved fund of the Society, to the
extent of £25 per share; and to determine that the
excess of premium, to the extent of £5 per share be-
yond £25 per share obtainable on shares not taken up
by the proprietors, shall be payable to the shareholders
who decline or omit to take up such shares, in
the ratio of £3 for every share not taken up; and
also to determine that the premiums on any new
shares to be thereafter created on any further in-
crease of capital shall be applied and disposed of
in such manner, and that the persons entitled to
such last-mentioned shares shall be proprietors in
respect thereof, with such restrictions and upon such
terms and conditions as shall be determined at the
General Meeting to be held for such further increase;
and also to consider the propriety of altering or repeal-
ing, so far as they relate to or affect the present
proposed increase of capital, such of the laws,
regulations, and provisions relating to new shares, and
the disposition thereof, and the proprietors in respect
thereof, contained in the Deed of Settlement as provide
for imposing restrictions on proprietors of shares in
respect to voting for any such further increase of capital,
or of altering or repealing such other of the laws and
regulations contained in the Deed of Settlement (if any)
as are or may be considered opposed to, or inconsistent
with, the object and purposes for which the present pro-
posed meetings are called; and also to consider the
propriety of repealing certain laws and regulations relating
to an increase of capital which were embodied in resolu-
tions of the proprietors passed at a Special General
Meeting held on the 25th day of May, 1863, but which
have never been acted upon; and at which Meetings
now called such resolutions may be passed as shall be
deemed advisable for carrying out, or in connection with,
the objects above-mentioned, and certain resolutions re-
lating in such objects, and approved of by the Court of
Directors, and recommended by them for adoption, will
be submitted to the proprietors.
By order of the Court of Directors,
M. J. POWER, Secretary.

INTERNATIONAL FINANCIAL

SOCIETY (Limited).
Notice is hereby given, that the first ordinary General
Meeting of this Society, will be held at the London
Tavern, Bishopsgate street, London, on Tuesday the
1st day of March next, at twelve o'clock precisely,
to receive the Director's report and statement of accounts
to 31st December last, to declare a dividend, and to
elect Auditors.—By order,
WALTER A. MICHAEL, Secretary.
24 Old Broad street, 16th February, 1864.

THE IMPERIAL FINANCIAL

COMPANY (Limited).
Incorporated under the Companies Act, 1862, by
which the liability of the Shareholders is limited to the
amount of his shares.
Capital, £2,000,000, in 40,000 Shares of £50 each.
First issue 20,000 Shares.
Deposit £1 per Share on Application, and £4 on
Allotment.
Subsequent Calls not to exceed £3 10s and at intervals
of not less than three months.
No Call will be made until after the expiration of three
months from the date of Allotment.
It is not intended to call up more than 41s per
Share, but as the operations of the Company increase,
and more Share Capital can be advantageously em-
ployed, further issues of shares will be made, a preference
being given to the then existing Shareholders.
DIRECTORS.
John Chapman, Esq., Director of the Union Bank of
London.
John Oliver Hanson, Esq., Director of the National Pro-
vincial Bank of England.
Captain J. Gilbert Johnston, Director of the London and
South-Western Railway Company.
Charles Kelson, Esq., Deputy-Chairman of the Thames
and Mersey Marine Insurance Company.
George Gordon Macpherson, Esq., Chairman of the Agra
and United Service Bank.
Sir John Henry Pelly, Bart., Deputy-Governor of the
Royal Exchange Assurance Corporation.
William Scholefield, Esq., M.P., Director of the Union
Bank of London.
Sir Sibbald David Scott, Bart., Director of the National
Provincial Bank of England.
Henry D. Seymour, Esq., M.P., 39 Upper Grosvenor
street.
GENERAL MANAGER—T. Fraser Sandeman, Esq.
BANKERS.
The Union Bank of London, Princes street, Mansion
house.
The Agra and United Service Bank (Limited), 27 Cannon
street.
SOLICITORS.
Messrs Aaburst, Morris, and Knight, 6 Old Jewry.
BROKERS.
Messrs Knight, Coleman, and Co., 1 Royal Exchange
buildings.
SECRETARY (pro tem)—Arthur Blant, Esq.
Temporary office—21 Finch lane.

PROSPECTUS.

The attention of capitalists and the public has of late
been much directed to the introduction of Financial
Companies in this country; and the result of the opera-
tions of these associations being now known has
afforded a striking evidence, both of their commercial
utility and the advantages they offer for a judicious and
profitable employment of capital.
The formation of this Company has for some time
engaged the careful consideration of the Directors, and
they are satisfied that an ample field remains in
England, abroad, and especially in India, for conduct-
ing successfully an enterprise of this character; and
having secured very valuable co-operation, and made
other preliminary arrangements, they have no hesitation
in introducing it to the public.
The principal objects of the Company will include:—
1st. The negotiation of loans; concessions for rail-
ways, and other public works, whether in England,
India, the Colonies, or abroad.
2nd. The advances of money on the deposit of approved
securities, as well as the purchase and negotiation of the
same on commission.
3rd. Facilities will also be afforded to contractors of
undoubted position, who have undertaken the construc-
tion of railways and other important works.
The Directors are fully impressed with the necessity
of vigilance and caution in the selection of their
business.
Mutual relations have already been established with
leading banking houses and capitalists, with a view to
the immediate commencement of operations.
Prospectuses and forms of applications for shares
may be obtained at the temporary offices of the Com-
pany, No. 21 Finch lane, or at the offices of the brokers,
Messrs Knight, Coleman, and Co., 1 Royal Exchange
buildings, where all applications for shares are to be
made.
This form must be delivered entire to the bankers of the
Company; and, after payment of deposit, the applica-
tion to be retained by them.
FORM OF APPLICATION FOR SHARES.
No. ———
To the Directors of the Imperial Financial Company
(Limited).
Gentlemen,—Having paid to your bankers the sum of
£ — being a deposit of £1 per share on
shares in the above Company, I hereby request that
you will allot me that number; and I agree to accept
such shares, or any smaller number that may be allotted
to me, subject to the regulations of the Company, and
also to pay the further deposit of £4 per share an allot-
ment; and I hereby authorize you to enter my name on
the register of shareholders for the shares so allotted.
Name in full —————
Residence —————
Profession or business —————
Date —————
RECEIPT FOR DEPOSIT.
No. ———
Received this ——— day of ———, 1864, of
the sum of ——— pounds, being a deposit of £1 per
share, on ——— shares in the Imperial Financial Com-
pany (Limited). For ———
£ ——— Bankers to the Company.

### LONDON FINANCIAL ASSOCIATION (Limited).

ISSUE OF NEW SHARES.  
Notice is hereby given, that NO LETTERS OF RENUNCIATION will be received after TUESDAY, the 1st March proximo.—By order,  
JOHN H. KOCH, Secretary.  
Temporary offices, 1 Threadneedle street, London, E.C., February 24, 1864.

### NATIONAL DISCOUNT COMPANY (Limited), 33 Cornhill, London. Capital, £2,000,000.

Approved mercantile bills discounted.  
Loans granted upon negotiable securities.  
Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.—By order of the Board,  
RICHARD PRICE, Sec.  
Cornhill, February, 1864.

### THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London. Capital, £2,000,000.

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

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

**DIRECTORS.**  
The Right Hon. Edward Playdell Bouverie, M.P., President.  
William Chapman, Esq., Deputy Chairman.  
James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Woguelin, Esq., M.P.  
**BANKERS—Messrs Glyn, Mills, and Co.**  
The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years at 5 per cent. per annum.  
Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 43 Moorgate street, London.

### LONDON FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £1,000,000; £300,000 already paid up.  
**BANKERS—Bank of England, and City Bank.**  
Deposits received for fixed periods on terms to be agreed on, and Money Agencies of all kinds undertaken.  
The Association places Railway Debentures and Shares and other securities on Commission, makes advances on them, and affords every facility to parties wishing to invest.  
Contracts with the Association, made through brokers, will be subject to the rules of the London Stock Exchange.  
Communications to be addressed to the General Manager, at the Temporary Offices, No. 1 Threadneedle street, London, E.C.  
J. F. C. KOCH, General Manager.

### THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

Capital, £2,000,000; Paid up, £400,000.  
**CHAIRMAN—Thomas Wingate Henderson, Esq.**  
**DEPUTY-CHAIRMAN—William Charles Brown, Esq.**  
**BANKERS.**  
The Bank of England.  
Messrs Glyn, Mills, and Co., 67 Lombard street.  
Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas lane.  
The Company discount first-class Mercantile Bills and make advances on approved securities.  
The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made.  
J. F. WILKINSON, Managing Director.

### THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited), 7 Lothbury, E.C.

Capital, nominal, £10,000,000.  
First issue, subscribed, £2,500,000.  
Paid-up, £500,000.  
**DIRECTORS.**  
**CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.**  
William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.  
Samuel Beale, Esq., M.P., Chairman of the Midland Railway.  
Edwari Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).  
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.  
Charles P. Devaux, Esq. (Messrs C. Devaux and Co.).  
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.  
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.  
John Bramley Moore, Esq., M.P., Liverpool.  
Mr Alderman Salomons, M.P., London.  
Samuel Leo Schuster, Esq. (Messrs Schuster, Sox, and Co.).  
Charles Turner, Esq., M.P., Liverpool.  
George Worms, Esq. (Messrs G. and A. Worms).  
**GENERAL MANAGER—James Macdonald, Esq.**  
**BANKERS.**  
The London and Westminster Bank.  
The Union Bank of London.  
The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures.  
Negotiate loans, &c., &c.  
R. J. BUTLER, Secretary.

### THE GENERAL INTERNATIONAL AGENCY COMPANY (Limited).

COMPTOIR INTERNATIONAL DU COMMERCE, CAISSE CENTRALE DES DOCKS.  
Incorporated under "The Companies Act, 1862," with Limited Liability.  
Capital, Half-a-Million Sterling, in shares of £10 each. (With power to increase.)  
First Issue, 25,000 Shares.  
Deposit £1 per Share on application, and £1 10s on allotment, beyond which no further call is contemplated.  
Applications have already been received for upwards of one-half of this issue.

**DIRECTORS.**  
George Chambers, Esq., Vice-Chairman of the Cork and Young's Railway, and of the London, Hamburg, &c., Bank, London.  
Capt. R. W. Pelly, R.N., Director of the London Assurance Corporation, London.  
Mons. J. Blanchet, Négociant, Paris.  
Mons. Jules Brisson, Directeur du Journal des Actionnaires, Paris.  
Abel Chapman, Esq., 79 Old Broad street, Director of the Mid-Wales Railway Company, London.  
Frederick Bigg, Esq., Champion Hill, Surrey.  
Mons. Lucien Cooman, Ancien Président du Tribunal de Commerce de Constatine, Paris.  
Le Comte Leon de Dax, O., Officier de la Legion d'Honneur, Président de la Compagnie des Cotons Algériens, Ancien Membre du Conseil du Gouvernement de l'Algérie, Paris.  
Robert Fisher, Esq., Director of the London, Hamburg, and Continental Exchange Bank, London.  
John F. Maguire, Esq., M.P., Mayor of Cork, and Chairman of the Cork Flax Spinning and Weaving Company, London.  
Mons. Leon Pise, O., Officier de l'Ordre de St Maurice et Lazare, du S'ècle, Paris.  
Mons. Alex Sauzau, Avocat, Auteur du "Manual des Docks et Warrants," Paris.  
**BANKERS—The Bank of London.**  
**SOLICITORS.**  
Messrs Deane, Chubb, and Saunders, Gray's Inn.  
**BROKERS.**  
London—John Guillemer, Esq., 3 Bartholomew lane, Bank.  
Dublin—Edward Fox, Esq.  
Cork—W. Connell, Esq.  
Temporary Offices in London—17 Gracechurch street, City.

This Company has been formed to undertake financial, credit, agency, and exchange operations in England and France, and particularly to afford the further facilities rendered requisite by the operation of the Treaty of Commerce, for the interchange of commodities and products between the two countries.

The transactions of the Company will embrace, amongst other things—

- (1) The discount of dock warrants, and the procuring of the sale of the goods represented by them.
- (2) The opening of accounts current in goods with manufacturers, merchants, &c., in England, France, and elsewhere.
- (3) The selling of cereals, for account of its customers, the goods which may be entrusted to it for that purpose. To this end the Company will establish agencies in different parts of the world.
- (4) The buying on commission for account of its customers in England, France, and elsewhere.
- (5) The making of advances on goods which shall be consigned to it, pending their sale by the Company.
- (6) The establishment of periodical public sales in England and France.

The Company will also operate in France to popularise the establishment of general warehouses (docks) for goods, to secure to merchandise the credit in its security which is due to it, and the means for its distribution which are requisite, and also to offer to commerce in general a medium of certain and effective operation for the consignment and sale of produce.

In France a large field is open to the Company for acting in the capacity of a factor and broker, there being in that country no such intermediary responsible agent between the producer and the consumer.

The only establishment which regularly discounts warrants in France made advances in the second year of its operations upon goods representing about 160 millions of francs (over £8,000,000 value), advancing the money only for three months, leaving the responsibility of realisation upon the borrower; the present Company will, in addition to the pecuniary accommodation, offer, by means of its numerous agents important facilities for the sale of goods.

As a proof of the appreciation with which the Company's proposed operations are regarded in France, it may be mentioned that the Directors have already been enabled to organise a very effective working machinery for the purposes of the Company, by the selection of considerably upwards of 100 Agents throughout the departments, from applicants numbering between 500 and 600. As those appointed, moreover, are to take an interest in the Company by becoming shareholders, and they are uniformly gentlemen of the highest mercantile or commercial position—bankers, merchants, &c., in their respective towns. A detailed list may be seen on application at the offices of the Company.

At the outset, the Company will open with head offices in London and Paris; and agencies for consignments of goods, &c., will be opened up throughout the United Kingdom, and applications for agencies from eligible persons are particularly invited.

The sources of profit to the Company will be the commission upon its different transactions in the sale, purchase, and exchange of goods, and of the margin between the rate at which the Company will be enabled to borrow, and that at which it will advance.

The Directors, therefore, looking to the wide field open for its operations, confidently anticipate a very remunerative dividend upon the capital employed.

Prospectuses and other information may be obtained from, and applications for the remaining shares and for agencies, may be made to the Secretary, at the Offices of the Company, or the Bankers, Solicitors, and Brokers, mentioned above.

## NOTICE

### THE BRITISH AND CALIFORNIA BANKING COMPANY (Limited).

The temporary offices of the Company are now opened at No. 40 Broad street buildings, where all communications are to be addressed under cover to the Secretary; Office hours from 10 till 4 p.m.—By order of the Directors,  
SAMUEL MAGNUS, Secretary.  
27th February, 1864.

### THE MEXICAN BANK (Limited).

The Directors are prepared to receive APPLICATIONS from Gentlemen, properly qualified, to PROCEED TO MEXICO as their REPRESENTATIVE.  
Letters in reply to this advertisement will be addressed to the Chairman, and will be considered confidential.—By order

W. THOS. MORRISON, Secretary pro tem,  
Temporary Office, 16 King William street, E.C.

### TEN PER CENT. MORTGAGE BONDS—STRAND MUSIC HALL COMPANY (Limited)—BONDS of £50 each are now ready for issue, constituting a first charge upon the property of the Company, repayable in three years, and bearing interest at £10 per cent. per annum, payable half-yearly.

Apply at the offices of the Company, 345 Strand, W.C., or to Mr G. T. Taylor, Stock and Share Broker, 11 Tokenhouse yard, E.C.—By order of the Board,  
FREDERIC LAWRENCE, Secretary.

### NEW CITY CLUB COMPANY (Limited).

Official Notice.—The Directors of the New City Club Company (Limited) beg to inform the Subscribers that the foundation stone of the Club House will be laid on or before the 1st March.

The attention of gentlemen who may be desirous of joining the Club, is called to a determination agreed to at the extraordinary general meeting of the shareholders, held at the London Tavern, on the 21st Oct. 1863, viz., that all town members who may be elected to join the Club, after the laying of the foundation stone, shall pay an entrance fee of £10 10s, and country members, having no place of business in London, an entrance fee of £5 5s.

Prospectuses and plans of the building may be had on application at the Company's Temporary Office, 5 George yard, Lombard street, part of the site of the Club house.

### THE EAST INDIA IRRIGATION AND CANAL COMPANY. NOTICE OF CALL.

Notice is hereby given that, in pursuance of a resolution passed at a meeting of the Board of Directors, held this day, the shareholders of this Company are requested to attend a meeting of the Board, at Messrs Ransom, Bouverie, and Co., Bankers of the Company, 1 Pall Mall East, S.W., London, a call of £3 per share (making £5 per share paid) on or before the 15th day of March next, upon which sum of £3 per share interest at the rate of 5 per cent. per annum will be paid from the day of payment. And notice is further given, that if such call do not so paid, the holders of shares in default shall be liable to be charged with interest upon the amount unpaid by them.—By order of the Board,  
JOHN WESTWOOD, Secretary.  
27 Cannon street, E.C., London,  
Feb. 4th, 1864.

### AUSTRALIAN MORTGAGE, LAND AND FINANCE COMPANY (Limited), First Capital, £500,000.

**DIRECTORS.**  
Sir Charles Nicholson, Bart., Henry Jordan, Esq., Aldermen W. A. Rose, M.P., R. Stuart Lane, Esq., David Aitchison, Esq., T. M. Mackay, Esq., John Albutt, Esq., Edward Todd, Esq., James Caird, Esq., M.P., Sir H. D. Wolf, K.C.M.G., John Gillespie, Esq., Sir H. E. Fox Young, C.B.  
**BANKERS.**  
Messrs Prescott, Grote, and Co., London.

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

The Company has now commenced business, and is prepared to receive money on deposit as agents for investment on behalf of the lenders on Mortgage of Real Estate in Australia for fixed periods of years, and generally to transact financial business in connection with the Australian Colonies.

Interest at the rate of £3 per cent. per annum will be allowed by the Company, on deposits for the first six months (the time required for transmission and investment), and will be guaranteed by the Company at the rate of £7 per cent. per annum during the remaining period of the loan, payable half-yearly at the Company's office in London.

The lender will have the option hereafter of exchanging his securities for the Company's Debentures if preferred, with Coupons for Interest attached.

Full particulars of the terms upon which Deposits will be received and Investments made, may be obtained on application, either personally or by letter, at the Company's temporary offices, 132 Gresham House, Old Broad street, E.C. HENRY N. LONG, Secretary.

### AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the shareholders in this Company will be held at the London Tavern, Bishopsgate street, on Friday, the fourth day of March, 1864, at Twelve o'clock, for the purpose of altering the 22nd clause in the articles of association, so as to authorise the Directors to issue bonds, debentures, or obligations of the Company as soon as a sum equal to £3 per share of the subscribed share capital of the Company shall have been paid up.

HENRY N. LONG, Secretary.  
132 Gresham House, London, E.C., Feb. 23, 1864.