

# The Economist,

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which, especially in new quarters, employs English capital almost equally with the export side. We give, in our article on the Board of Trade Tables, the details of this large augmentation, as well as of the still more remarkable augmentation of our export trade during the present month. But what we are here concerned with is the effect of the sum total. Unquestionably the consequences of so large an increase in our commercial account must be a *tendency* to an increased value of money.

Under the influence of a cotton drain for bullion, our money market has indeed been very dear for a long time, and if this cause should wholly die away, probably even an augmented commerce would not keep money at its present high rate. But, as we have often explained, the cotton drain is rather suspended than arrested. We must soon have to pay more for fresh cotton, and the effect of these payments on the money market will be intensified by the simultaneous action of a co-operating cause, by a largely-augmented demand for capital in commerce.

### The Political Economist.

#### THE PROBABLE EFFECT UPON THE MONEY MARKET OF THE GREAT INCREASE IN OUR EXPORT TRADE.

The figures of the Board of Trade tables, which we publish, well deserve attentive study. The effect of the movement which they indicate must, if it continue, soon be very evident upon the money market. Our exports were in January,

	£
1862.....	8,439,055
1863.....	8,045,155
1864.....	10,413,586

showing an increase of 2,500,000*l* in the month, or 30,000,000*l* a year. It is to be observed that the export trade, which for a long time was stationary or even declining during last year, sprung forward with wonderful rapidity. The total exports were:—

	£
1860.....	135,891,227
1861.....	125,102,814
1862.....	123,992,264
1863.....	146,489,768

showing an increase of 22,000,000*l* on the year. These large figures must soon tell upon the value of capital in Lombard street.

A great experience proves that without an augmenting foreign trade we shall—disturbing causes being absent—as a rule, have a stationary or even a declining value of money. The savings of the country accumulate, and unless a considerable part of them are drawn off by an augmented issue through this principal outlet, the value of money will fall, or at any rate will not rise. But the same experience proves at least equally conclusively that as soon as the trade of the country has for some time been in a continual course of great increase, the value of money tends to rise. The figures with which the huge commerce of England deals are necessarily enormous, and the effect of the facts which they embody upon the money market is of almost conclusive moment, as soon as their full effect has had time to operate.

The effect is the stronger just now because there has been a great increase in our import trade also. The imports of 1863 are now for the first time before us, and these also show a large increase in comparison with the two previous years.

#### TOTAL IMPORT OF ENUMERATED ARTICLES.

	£
1861.....	179,248,161
1862.....	184,787,507
1863.....	203,826,363

showing an increase of 19,000,000*l* on this side of the commercial account, which also is very much carried on, and

#### THE PRESENT ASPECT OF THE SCHLESWIG-HOLSTEIN QUESTION.

THE debate in the House of Lords on Tuesday evening was far the most remarkable which the Dano-German question has elicited as yet. It was not altogether satisfactory, because the noble lords who criticised the conduct of the Government did so very concisely, and therefore very vaguely, and because they were yet more indistinct and brief in the exposition of the opposite principles. They did not scruple to hint, suggest, we might say avow, that we ought to go to war, but they did not state with precision or clearness the reasons for which they believed we ought to do so. The debate was also hampered and impeded by the incomplete nature of our present information. Some 800 pages full of recent despatches have already been presented to Parliament upon the Schleswig-Holstein question, and yet we are a whole critical month behind. The despatches stop at the end of January, and since then the most important incidents of the whole quarrel—the invasion of Schleswig by Austria and Prussia, the resistance of the Danes, the invasion of Jutland—have happened. It is obviously impossible to appreciate or criticise a policy of which the most important features are even yet but incompletely disclosed.

We admit that we think there is much danger in the course pursued by the Government. Being, as Mr Gladstone said, a “friendly bystander,” anxious to compose a dispute, we have been prolific in compromises and propositions which we could hardly have expected to be accepted, and which, if accepted, could hardly have remedied the evils before us. A wit is reported to have observed: “If England is a bystander, then she is a busybody.” There is a want of dignity in the continued suggestion of inconsistent proposals which everybody declines, and in which no one takes much interest. On several occasions M. Drouyn de Lhuys observes almost in so many words: ‘I shall be willing to concur in proposing this, but you cannot be such a fool as to suppose it will be of the least use.’ Our Emissary at Frankfurt observes: “The tension of the public mind is very great, and I am bound to say that there is a wonderful indifference to our representations, while they are at the same time resented as interfering with a cherished object. There is an absolute persuasion that England will not interfere materially, and our counsels, regarded as unfriendly, have no weight.”

That is, we are active, but useless; laborious, but disregarded. Though we believe that the intentions of the Government were excellent; though we are happy they have not embroiled us in war; though we are sure that the pressing responsibility of weighty affairs has taught them much which their irresponsible critics have hardly considered; though we admit that our information is certainly incomplete, and may possibly be misleading;—yet, if we are to judge from the papers which Government has given us for that sole purpose, we find much to question and somewhat to deplore. We wish the Danish war to have been prevented, but even to preserve the peace of Europe we do not wish our Government to have been inexhaustibly fertile in compromises which no one liked, and plans which every one rejected. It is just possible that the papers yet to be presented may remove or modify our judgment; but upon the present facts, though we admire the generosity of intention, we doubt the skill and prudence of the execution. We have certainly been generous, but we have perhaps been also a *very* little ridiculous.

But, as we are still unpledged, as we can still remain at peace, and can still plunge into war, the interest of these despatches is only historical and secondary. The series may be a model, or it may be a warning: it may be one reason for admiring Lord John Russell, or of not admiring him. But it has not the first claim to attention just now. It is not *practical*; it does not force our choice, or limit our alternatives in the future.

What, then, are we to do? Are we to go to war in opposition to Germany and in behalf of Denmark, or are we not to go to war? This is the plain issue at which we have arrived. The importance of it is very evident, and, what is even clearer still, we ought not to drift into a war or drift into a peace. Let our course be rational, be voluntary, be guided by principle: it may be mistaken (in this confused and anxious world right decisions are very difficult, and in involved matters are not very common); but at any rate it will be respectable, and worthy of a great nation. Let us reason ourselves into a distinct belief why we should go to war, or why we should remain at peace.

At the outset, we repudiate the base and selfish doctrine that we are to go to war only for our own interest. If that tenet is paraded much longer in the face of the country, it will go to war to contradict and disown it. Nations have duties as well as rights, obligations as well as interests. The English people are not apt at verbal exposition, but they distinctly see and understand the broad result of their responsibilities. They know that the essence of European civilisation is variety; that a unique though small State is an ingredient of intelligence and a spring of progress; that large despotisms would soon swallow up small free States, if large free States did not prevent them. They know that England is bound by conscience and honour not to permit the vital ruin of an interesting State, however small. We acknowledge that we must upon occasion help weak nations when we have no selfish interest; we acknowledge our obligation under some circumstances to spend blood and money "hoping for nothing again";—but is the present an instance of such circumstances?

We must all perceive that disinterested principles, to be peaceable, must be restricted. We must not be Quixotic, or we shall be laughed at; or high-flown, or we shall be neglected. The practical sense of mankind will at once perceive that the occasions upon which a great nation should put forth its strength, not to serve itself, but to serve others, must be limited by at least two maxims. We must see that some real harm is being done which we are to prevent: we must be sure that there is some better or even some good alternative which we are to advocate, which we hope by our intervention to maintain or create. We must not interfere except where a large evil must be abated; we must not interfere unless we are sure that we can abate it.

Can it, then, be said that the separation of the German Duchies from Denmark is a considerable evil, or even an evil at all? Austria and Prussia may be and are violating public law, they may be and are breaking an express written treaty, but is the object they aim at a pernicious object? For years there has been animosity between the Danes and these Duchies; this is the second time that this animosity has troubled the peace of Europe. In Holstein and Southern Schleswig there is scarcely a Danish party; all classes of the people hate the Danes; at this moment they have hardly room for another

feeling. A wise man, lately withdrawn from us, Sir G. Lewis, used to say, "The largest chapter in human folly is that of 'the unreasonable antipathy of nation to nation.'" The Germans and the Danes are examples of the saying now; each hate the other with an unreasonable, excessive, ineradicable hatred. Are these races fit to form a single nation—to coalesce into a desirable State? Is it not certain that the separation of Danes from Germans would be in itself an advantageous result—is it not certain that the peace of the North of Europe can never be stable, must ever be precarious, until theseparation of the two races is accomplished? The Emperor of the French, with his habitual profound understanding of the latent but real agencies in European politics, perceived this at once. When he was asked to go to war and to support the treaty of 1852, he said, "I cannot do so. I feel the difficulty 'of the nationalities.'" He felt that a war to compel the coalescence of two unwilling nations is a war to prolong a difficulty and to perpetuate a disease.

Could we, again, create a good arrangement if we took part in the war on the Danish side, or on the German side? If you go to war as a partisan, you must take the creed of your party. If you help Denmark, you must help it in the course which it has chosen, and towards the object it desires. The best arrangement would be the division of the province of Schleswig into two halves; the union of the North with Denmark, because the Danish race there predominates, and of the South with Germany because the German race there predominates. But Denmark would now repudiate such an arrangement. The policy which a calm and wise bystander would desire and applaud, she would reject with indignation and scorn. If we help her now, we help her to postpone the most desirable end to this tedious quarrel,—we help to build a temporary union of hostile and alien nations, when, but for our aid, a natural separation, a beneficial, and, *in the end*, pacific separation, would at last begin.

It is quite true that Austria and Prussia have broken the public law of Europe, but we shall never cease from war if we say that we will prevent and punish *all* breaches of public law by every foreign State. We have never laid down such a principle; it would be madness to lay it down. We have before us a violation of treaty, unjustifiable and immoral in the violators, but in its consequence—striking a balance of inevitable good and inevitable evil—rather beneficial than pernicious. We see that there is no harm or little harm which our interference would prevent, no distinct good which we could desire to accomplish. We see, on the other hand, that our interference might preserve a formidable seed of future evil: we should perpetuate an irritating combination of hostile nations. Why, then, should we interfere? Denmark is weak and Germany is strong, but to help the weak *as such* would be but a vexatious premium on feeble injustice. We should act upon a rational anticipation of desirable results, not on a fallacious sympathy with apparent weakness.

Still less, what is more dangerous just now, should we go to war, because we may have, or we fear we may have, lost prestige and influence in Europe. We may have been too active and too busy; too anxious to elicit a desirable result from impracticable materials; too ready to hope against hope; too fertile in suggestions and propositions. But we have thereby incurred no moral obligation, and it would be infinitely better to incur the momentary sacrifice of a fractional prestige than to engage in a war in which we have no interest, in which we have no duty, which would prevent no harm, which would effect no good in the world at large.

#### THE REAL FREE TRADE IN SUGAR.

A MEETING this week, summoned by the able representatives of the influential interests which object to the principle of our present sugar duties, had rather a singular termination. The meeting chose to hear both sides, and, after hearing both, decided in favour of our present legislation. It would be too much to argue for or against a principle of political economy from the casual authority of a particular meeting, but so unfortunate a result should be a warning to some of the reformers: it should at least teach them that there is much to be said for our present principles, as well as, if they like, much against them. Most of the opponents of our present legislation seem to have their minds in a fixed groove, and to be unable to get out of it. They have thought so much

of the particular evils they describe, so much of the peculiar inconveniences they witness, that they can see nothing else in the subject. They should learn from the sharp lesson they have been taught that at any rate there is more in the subject than they have been accustomed to imagine.

On the other hand, the reformers have put forth a series of able pamphlets, among which we may distinguish two—one by Mr Nelson, a partner in a very influential East India house, and another by a Master of Arts of Cambridge. The latter, especially, has said all which can be said against the principles of our present law, and has said it with care, intelligence, and ability. What is rarer than any of these, the whole tone of the pamphlet shows that the author is only desirous to get at the truth, and will not stoop to use convenient but fallacious arguments. With adversaries such as these it is pleasant to deal.

The great question upon this subject is what is the test of *real* free trade. Both the advocates of the present duties and the opponents of them appeal to the principles of free trade now universally acknowledged, and it becomes therefore a matter of great importance to discover a criterion which should decide which are the true Free-traders and which the false. The true test is a very plain one. A fiscal system is in accordance with free trade when it does not *distort* trade—when the same sort of commerce is carried on at the same places, in the same manner, after the imposition of the duties as it was before that imposition. In practice we may not realise this idea, but we should aim at it. All disturbance of trade by taxation—every law which makes something be done outside the Custom House which would otherwise be done inside it, or which makes something be done inside the Custom House which would otherwise be done outside—is, in fact, protection. If you offer an encouragement to do at home that which but for your fiscal system would be done abroad, you protect domestic industry; if you encourage that to be done abroad which but for the law would be done at home, you protect and encourage the foreigner. A bounty to those outside the Custom House is as much an infraction of free trade as a bounty to those within it.

The case of sugar is this: it is an article in various stages of manufacture. Between the coarsest and impurest form of crystal which can be called sugar, and the highest and purest form of sugar which we see at our tables, there are an infinite series of steps and gradations. The extrication of the pure crystal from the impure dross may be called "refining" or not in the technical language of the trade. The sugar market, like all markets, has words of its own which sometimes do not express what is meant in the manner best suited to those who do not belong to its peculiar world. But whether this cleansing and extrication be called refining in technical language or not, it is in reality the same thing. It is all purification; it is the separation of the pure crystal from the impure dross with which it is allied. The manufacture of sugar is the extrication of it in a pure state; it is the removal of gross adjuncts and the isolation of the pure saccharine matter.

The true principles of free trade, as we have explained, require that this purification should take place after the imposition of the duty, in the same manner and in the same place as if the duty had not been imposed. We should not encourage home purification by our fiscal legislation, neither should we encourage foreign.

On the face of matter, it is evident that a single duty per lb weight on all sugars, whether purified or not, does not satisfy this rule. It is a clear bounty on purification outside the Custom House line. You tax the refiner inside on the dross, the adjuncts, the accidents which it is his business to remove; you tax him upon his *difficulties* as well as on his products; but you tax the foreign refiner—the refiner outside the Custom House—only on what he brings to the Custom House—that is, upon his finished manufactured article. He pays no duty on his coarse adjuncts—his dirt and refuse. He is distinctly preferred by law to the home refiner, for he is taxed on the extricated essence solely, and the home refiner both on that essence and the coarse alloys from which he refines it.

The notion that a single duty would have like effects with "free trade"—with the abolition of all duties—will not bear argument for a moment when the subject is presented in its true and simple form. It must disturb and distort trade to charge by weight an identical duty on the heavy raw material and the, in comparison, light manufactured article. It must

induce manufacturers to lighten it *before* it comes to the Custom House; it must discourage those who would lighten it afterwards: it is a bounty to those outside the fiscal fence; it is a penalty and a discouragement on those within it.

The *principle* of the present law, on the other hand, is just and simple. It *aims* at taxing sugar according to its purity—according to the *degree* in which it is refined. If it has much dross with it, it taxes the aggregate, little *per lb*; if little, it taxes it much *per lb*. It levies the duty as far as it can on the true saccharine matter, and not on the refuse and rubbish with which it is combined. Such a duty, as far as it is true to its principle, gives no encouragement to purification abroad in preference to purification at home, or at home in preference to abroad. It taxes the separated essence which the foreigner presents at the Custom House just as it taxed the mixed lump which the home refiner needs for his trade, and which *he* brings to the Custom House. We wish to tax the complex whole in one case, exactly as we tax the separated part in the other case, because we wish to give no encouragement to separation in one place rather than to separation in another place.

How far the present scale effects its object—whether its details may not be improved; whether the higher rates may not be too favourable to the home refiner; whether lower rates should not be added on coarser sugar at the bottom of the scale:—these are all questions of detail, well meriting grave attention. They are questions whether the present law effects its object, or does not effect it. But, upon principle, it seems certain that the object of the present law is the true object. That it is right in endeavouring to tax the home purifier as much and no more than the foreign purifier—the foreign purifier as much and no more than the home purifier, It aims at keeping trade and production, after the imposition of the tax, where it was before the imposition of the tax. It may not succeed in its aim, but it does so aim; whereas a single duty aims at the very opposite; the very principle of it is to tax the home purifier *per lb* on a comparatively heavy article, and the foreign purifier the same rate *per lb* on a comparatively light article. The existing law, at least, endeavours to be just, fair, and in accordance with free trade. A single duty might seem *designed* to disturb the natural course of trade; for it taxes a producer at one place more than it taxes another producer at another place.

A most instructive illustration of this subject is the difficulty which all advocates of a single duty find in fixing the drawback to be allowed on exportation. The principle of drawbacks is that the exporter of an article previously imported shall be paid the duty exacted at import. But under a single duty who can tell what that was? The tax was levied *per lb*, not on sugar, not on saccharine matter, but on sugar, on saccharine matter, *plus* something else. That something else has been refined away and no one can tell what it was. Under such a system as the present the difficulty can be overcome. The duty is as far as possible charged on pure saccharine matter when it comes in, and it is, therefore, just and practicable to allow a drawback on saccharine matter when it goes out. But no one by looking on refined sugar can tell what sort of impure sugar it was made from: no one, therefore, could tell under one duty system whether it were made from a very coarse sample which had paid much duty on much attendant rubbish, or from a better sample which had paid less because it was clogged with less rubbish.

The M.A. of Cambridge boldly says that "in strictness" the drawback has "nothing to do" with the question. We say that in strictness it has much to do with it; it shows the nature of the article sugar better than anything else shows it. It exemplifies the necessity of graduating the duty in proportion to the degree of the manufacture better than anything else exemplifies it. Every one feels it to be hard on the English refiner to tax him at import upon a heavy thing, and to give him his drawback at export upon a light thing. It is a plain penalty on refining for exportation in this country.

Mr Nelson, as a practical merchant, feels the stress of this difficulty. He boldly admits that you cannot adjust a proper drawback under the single-duty system. He says, "The only manner of dealing with drawbacks is to abolish them altogether, and as a substitute to permit sugar to be refined in bond." But practical difficulties render refining in bond all but impossible. If it is voluntary, a refiner must have two establishments; at least, he must say whether such a

sugar is for exportation before he refines it. He cannot choose after manufacture when he will sell his article; he must choose before manufacture, and this would exceedingly cripple, would almost destroy his business;—or, on the other hand, refining in bond must be compulsory, and then every confectioner's shop must work in bond, for no law could specify what refining sugar is and what it is not. All dealing with sugar, or almost all, would have to be in bond, which is absurd. The Committee of the House of Commons which investigated this subject had no doubt that refining in bond was altogether impossible. The magnitude—the complexity—the delicacy of the trade—are insuperable obstacles to its profitable progress under fiscal inspection.

The advocates of the single-duty system are fond of calling it a consumer's question, and so it is. The interest of the consumer is that the natural course of trade should not be interfered with,—that no legislative bounty should be given on manufacture at home in preference to abroad, or abroad in preference to at home,—and this is the principle of the present scale.

#### MR LOWE'S DEFEATED MINUTE.

MR LOWE is deficient in one most important requisite for the office which he now holds. The nature of his mind wholly disqualifies him from sympathising with the hopes and entering into the difficult duties of an active country clergyman,—or shall we rather say seems to infuse into him a positive antipathy to those duties, and a faint desire to enhance the embarrassments of that hampered and constricted sphere. Even the wildest imagination refuses to conceive Mr Lowe as a country clergyman, or else we might be tempted to wish that for a couple of years he might be condemned to struggle with the poverty of a needy parish, in order to keep the most civilising of all its agencies, the national school, not only out of debt, but under the care of a decently informed and tolerably efficient master. After such an experience we should probably not again hear him advocating ably, but fallaciously, the minute which the good sense of the House of Commons forced him to withdraw on Monday night. He had proposed last May, in a minute intended to take effect from the 13th June next, to reduce the grant which the Council of Education gives, to the schools which it assists, "by the amount of any annual endowment,"—so that supposing any school with an endowment of 40*l* a year, to be otherwise entitled to a grant from the Privy Council of 40*l* a year, it would, if ever this minute should have come into operation, have received no grant at all. Of course Mr Lowe has a great deal to say in defence of this revolution. He says that the tax-payers of this country give their hardly earned money to assist the poor and not the rich,—that the money to be distributed in education votes is a very limited and not an indefinite quantity,—and that if the country has to choose between assisting a school that has no endowment and a school that has one, the poorer school has clearly a first claim on the assistance of the Government, to which the claim of the richer school ought to be postponed. Mr Lowe goes further than this, and says that it is the principle of the Education Vote to encourage the voluntary efforts of the living, at least in preference to, if not in contradistinction from, those deeds of gift and testamentary bequests which add to the wealth of the school without stimulating the surveillance exercised over it by the public. Mr Lowe, like the late Education Commission, and most men we believe who have looked deeply into the matter, have rather a horror of the endowed schools, which they believe to be very much less actively managed, very much less closely observed, and very much less eagerly goaded on into improvements by public opinion than those which depend from year to year on the bounty of living friends and patrons. He wishes, therefore, to withhold all advantages which principle will allow him to withhold from these schools, and to distribute, so far as he can, the money which he thus saves amongst the schools which are not helped, or are but little helped, by invested funds.

Such is the general tenor of Mr Lowe's arguments, and we think that they admit of a very complete and satisfactory reply. In the first place, it is not strictly true that the Education Vote is as strictly limited a sum as Mr Lowe would have us to believe. He tells us that, if he had but sat idle at his post and allowed the Parliamentary grant to swell gradually as it must have swollen if no effort had been made to distribute it more efficiently, it would have now been 1,200,000*l*,

and he announces the sum triumphantly, as if that terrible amount would have been sufficient to ensure the victory of the voluntary principle in Parliament, and put an end to the education grant altogether. Now, it is of course true that any notoriously inefficient expenditure of a very large sum of money would play into the hands of the opponents of Government grants, and we agree with Mr Lowe that, had he left the old system of grants untouched, the grants would now be both rapidly growing in bulk and rapidly decreasing in efficiency. But as regards the mere sum named, we do not see the least reason for alarm in the prospect that we may soon be spending that, or even much more than that, on the educational grants. If really efficiently used,—that, and that alone, is what the nation has great need to be anxious about,—the country would probably be much more wealthy and much more equal to the burden of taxation, if we were spending 2,000,000*l* on our educational organisation than we are now in spending 800,000*l*; not, of course, that we would countenance any disposition to lavishness or waste in this or any other department. We should like to see the expenditure cautiously enlarged as the Council of Education grope their way to some principle of grant ensuring as much as possible the efficiency of the grants in aid; and if only gradually and cautiously enlarged, it is scarcely possible to fix a definite limit beyond which, in a country increasing so rapidly as ours in wealth and population, it is never to pass. We cannot, therefore, admit, without the greatest qualifications, Mr Lowe's first premiss, that the Education grant is a definite sum which ought (merits being equal) to be divided amongst the most needy in exact proportion to their need.

But, if we hesitate at this fundamental assumption of the Vice-President of the Board of Education, we must absolutely deny the next assumption in his argument, that a given amount of aid is generally sure to be claimed with a better right by a school wholly destitute of permanent funds than by a school which has some small permanent funds. Of course the really rich schools cannot at present make out any claim to Government support at all. But amongst the poor schools it is by no means true that the very poorest have the best right to claim the aid of the Parliamentary grant. What Parliament ought to wish, as we said before, and no doubt does wish, is to secure for every pound that it grants the maximum of efficient education which could not have been secured without that pound. Now, it is easy to see that the effect of Mr Lowe's minute, diverting grants from the little endowed to the less endowed or the wholly unendowed schools, will very often be, to spend it where it will not and cannot secure an efficient education instead of where it might and could. The school which would otherwise have been entitled to 40*l* a year from the grants of the Privy Council, but which, having an endowment of 40*l* a year, would under the proposed minute be entitled to nothing at all, might well be in a position with the grant and other subscriptions to pay a really good schoolmaster, and altogether carry on the educational institution of the parish with credit and success. The effect of diverting that 40*l* to two poorer parishes, which, by their best efforts, raise that sum between them in school pence and annual subscriptions, and which have no endowments, may often be to secure three inefficient schools in the place of two efficient ones. The endowed school, losing the grant altogether, will have to dismiss its good schoolmaster and engage some comparatively ignorant or inefficient person in his place; and having ceased to receive any substantial Government grant, its managers will probably cease to trouble themselves about deserving it. The two unendowed schools to which the Government aid is diverted will of course be obliged to satisfy the inspector of their competence; but competence is a matter of degree, and it is scarcely probable that the result of distributing the Government grant so much more widely amongst the very neediest schools, which are always hovering on the very margin of destitution, will be half as good a mode of expending it as a system which, up to a given moderate limit, gives as freely to schools possessed of a little realised property as to schools destitute of it. There can be no doubt that a school is not the better for being always in difficulties and always living from hand to mouth. The safely established schools, which rest on a small foundation of property, but which require constant succour from subscribers and from the clergymen's efforts to keep them in efficiency, are likely to be better, and to use the Government

aid with better effect, than those which are always hesitating whether to die or live. Large endowments may be often injurious; but small endowments which just save the clergyman from a constant agony of supplication for aid, without rendering earnest effort unnecessary, will, in many of the poor country parishes, make all the difference between efficiency and shiftlessness; and it would have been exceedingly short-sighted in the Government to diminish or wholly cancel their aid to schools of this class, in order to enlarge it to schools that are obliged to work with the very poorest educational agencies which can be called educational agencies at all.

Again it may be very true that *hitherto* partially endowed schools have been found very much less efficient than those which depend on annual subscriptions, from the naturally paralysing effect of independent wealth. But the very object of the revised code was to introduce the principle of aid in proportion to results, and it is by that principle that Mr Lowe should seek to undo the paralysing effect of partial endowments. If the endowment is so large as to render the managers indifferent to the aid of the Government, neither Mr Adderley nor any one else proposes that that aid should be given. Indeed, the old rule which limited the *maximum* grant-in-aid to the amount of the annual subscriptions and children's payments, would often at least exclude such schools from any right to Government aid. But if the endowment is not large enough to render the managers indifferent to Government aid, then all the force of the inspecting system, and of the principle of paying by results, would come in to cancel the inertia produced by an endowment. Mr Lowe used all his eloquence to persuade us to accept that important principle of payment by results, and, to a very sufficient extent at least, he succeeded. That, and the efficiency of his inspecting machinery, are the levers by which he must endeavour to work upon all the schools which take his grants at all. These are levers of quite sufficient power, and do not need the additional guarantee that all the schools he aids shall be absolutely dependent on his mercies. The common sense of the position is, obviously, not to discourage small subscribers from capitalising their subscriptions, and putting their aid beyond the chances of time and death,—unless such a step be absolutely necessary. It would be to discourage the very existence of many of the smaller schools, which may be wholly dependent on a single generous man, and to prohibit, virtually, all chance of comfort and security in the work of many an industrious clergyman's life. And such a step is absolutely needless. It is only Mr Lowe's systematising instinct, and his rooted hostility to the conservative power in most of our schools, which suggested this rash and unpopular measure to his fertile mind.

#### THE POSSIBILITY OF A GREAT TRADE WITH CENTRAL ASIA.

THE House of Commons has just called for and published a report, prepared by Mr Davies Secretary to the Government of the Punjab nearly two years ago, published we think in India, cursorily noticed in England, and then, like most of such reports, forgotten. It is worth revival, for the subject is one on which a very natural and very troublesome delusion seems to exist. Every now and then we hear of "new openings" in Central Asia, of Russian competition, and of possibilities for the future which serve to keep up a chronic idea that something may ultimately occur to make this trade a considerable one. Indeed, there is always some temptation in the prospect. From the Suliman range to Siberia, from the Caspian to the Sea of Okhotsk, stretches a vast section of the world, containing it is certain a considerable population, and it is possible a very large one, which wants clothes, wants weapons, wants iron instruments, wants most appliances of civilisation, and wishes for a good many of its luxuries, and which has articles to pay with of some value: hides and horns, goats wool and camels' hair,—a substance which will be used in Europe one day for fabrics stronger and finer than wool,—tallow, silk, borax, gems, metals, drugs, and all that wealth which is sure to be discovered in very fertile and very wide tracts of earth. Englishmen think of Central and Northern Asia as if they were covered with desert, but they comprise every kind of climate and contain every variety of mineral, while over one-half their extent fat grapes grow in the open air, and every traveller records the luxurious quality of their fruits. With this region Western Europe has, properly

speaking, no trade. The whole amount of our commerce, Afghanistan included, amounts only to 527,503*l* of imports, and 502,869*l* of exports, or say sixpence a head upon the population, and the question whether that poor little million is to remain the maximum of our business is natural enough.

It may be answered favourably by-and-by, but not, we fear, if we adhere exclusively to our present line of effort. We have hitherto tried to reach these regions almost exclusively through the vast natural wall which shuts off India from the North, a wall of excessive thickness and with very few gates. Sir John Lawrence is even now trying if he cannot improve the means of access to Thibet; but no expenditure within our means will completely surmount the difficulties in the way; difficulties not only of mountains, but of races morbidly jealous of European presence and activity. Do what we will the carrying trade must be entrusted for years to come to native merchants, who are few in number, who are not readily attracted by new goods, who will not buy very heavy things, and who look to high profits on a few articles rather than a wide trade. Those merchants must travel in caravans, without wheeled vehicles, bribing the Princes whose territories they pass through, and defending themselves forcibly against meaner robbers. No arrangements that we can make on that side will greatly alter that state of affairs, and a caravan trade we need not say, though it may be a profitable, can never be a very great one. We may probably, by opening large fairs on the frontier at fixed periods, attract a few more merchants, and we may certainly obtain more profit by selecting better goods. The bulk of the cost of each article before it reaches the consumer is in the expense of transit, and as transit costs the same for shoddy and good cloth, it pays the buyer to select only the very best article. These people for example will not have English broad cloth at all, for they want something at least as handsome and three times as substantial. Price is a minor object, for they buy for life; but they will not run for the sake of economy the risk of frequent and most inconvenient renewals. In this matter we might improve, but supposing that with better articles and a few more roads and new merchants attracted to the fairs, we could double the trade, it would still be only two millions, valuable doubtless to a few enterprising houses, but not of any national importance.

The true route towards these countries is, we cannot but believe, through Russia and China, for it is the only one on which we have much help from water communication. By following the Yangtse and Hoangho to the utmost limit of navigation, we bring ourselves not indeed into the presence of our purchasers, but to points from whence the Chinese, the only Orientals who rival us as pushing traders, can reach the peoples east of the Himalaya with comparative ease and safety. We reach, in fact, a point from which traffic in wheeled carriages may begin. In Northern Asia, again, the true access is by the Amoor—a river which, if travellers may be trusted, is navigable for more than two thousand miles, cleaves into the very heart of that secluded region. The Western division, which we call Central Asia, as if Thibet were not more central, is cloven by the Jihon, which flows from Bokhara to the Caspian, and the navigation of which has never been fairly tried. On the Chinese rivers we have already treaty rights of locomotion, and if we had but the same on the Russian rivers, or, better still, means of supplying the Russian internal traders, under endurable tariffs, the greater part of the vast non-maritime tracts of Asia would be laid open, directly or indirectly, to our commerce. If a Russian who wanted to trade on the Jihon could buy our cloth at Odessa, that would suit us nearly as well as selling it ourselves in Bokhara. It is quite possible that the Russian Government will not just now give any concession; but commercial knowledge is growing in Russia, and a wise Czar may ultimately be induced to sell it. The notion of opening the Amoor has been repeatedly entertained at St Petersburg, and if all sovereign rights were fully reserved, and the advantages of such a course to the revenue made quite clear, the Government might be disposed to go gradually much further. At least this, as it seems to us, should be the line to which our efforts should be directed, to enfranchise the great Eastern Asiatic rivers by agreement with St Petersburg and Peking, and enter the great Western rivers through Russian carriers who had, under low tariffs, purchased our goods, rather than restrict ourselves to puny efforts to develop a caravan trade. That trade is good, and Sir John Lawrence

will do well to foster it to the utmost, but it is not, and cannot be, the only mode of commercial intercourse with a continent. Of course railways stretching north from our Northern depot, Umritsur, would alter all things, but Brunel would shudder at the idea of tapping the Suliman, and westward we must in order even to cut roads have the hearty assistance of the jealous authorities of China, and of the ignorant and ambitious priests of Thibet. It is by commercial treaties with Russia and China, not by tunnelling mountain ranges, that we must obtain our share of the North Asiatic trade,

BANK OF ENGLAND GRATUITY TO CLERKS.

We are informed that the Bank of England have this year set the admirable example of giving a gratuity to the clerks in their employment, in consideration of the unusual profitableness of banking at the present time, and of the unusual labour which has lately been thrown upon the employes. The gratuity is 10 per cent. upon all the salaries in the establishment.

THE BOARD OF TRADE TABLES.

We have elsewhere shown at length the effect of the augmented commerce of the country on the money market, and have stated the totals which exhibit that increase. The following table shows the augmentation or diminution of the principal articles of commerce during the month of January, 1864, as compared with last year:—

Articles.	1863.	1864.	Increase.	Decrease.
	£	£	£	£
Alkali .....	51,219	51,496	277	...
Apparel &c. ....	198,380	177,228	...	21,152
Arms (small fire) ..	183,293	18,402	...	121,891
Beer and ale .....	124,694	159,004	34,310	...
Coals, &c. ....	217,463	270,160	52,697	...
Cotton yarn .....	321,047	330,211	309,164	...
Manufactures .....	1,622,622	2,816,778	1,194,156	...
Turand .....	45,191	46,197	1,006	...
Earthenware and porcelain ..	78,981	89,011	6,030	...
Haberdashery and millinery ..	211,366	294,625	83,259	...
Hardware and cutlery ..	193,138	233,005	39,867	...
Leather, wrought, boots and shoes ..	88,397	97,511	9,114	...
Linen yarn .....	170,287	182,522	12,235	...
Linen manufactures — Piece goods .....	408,942	514,272	105,330	...
Thread .....	40,396	35,445	...	4,951
Machinery .....	132,147	97,690	...	34,457
Other sorts .....	120,005	197,845	77,840	...
Metals—Iron—pig .....	73,301	62,011	...	11,290
Bar, &c. ....	153,062	181,444	28,382	...
Railroad .....	161,148	196,415	32,267	...
Cast .....	38,303	26,624	...	11,679
Hoop, sheet, &c. ....	60,399	109,076	48,777	...
Wrought .....	132,361	194,715	...	62,354
Steel, unwrought .....	53,905	68,577	14,672	...
Copper, wrought .....	98,127	174,848	76,721	...
Tin plates .....	71,165	74,553	3,388	...
Oil, seed .....	68,896	70,768	1,862	...
Silk manufactures .....	81,591	116,441	34,850	...
Woolen and worsted yarn .....	367,911	307,064	...	60,847
Manufactures .....	3,210,869	3,300,311	89,442	19,784
Blankets .....	57,779	62,899	5,120	...
Carpets and druggets .....	36,525	65,116	28,591	...
Worsted stuffs .....	522,170	848,299	326,129	...

The following table shows the most important augmentations or diminutions in the real value of articles imported in 1863 as compared with 1862:—

	1862.	1863.	Increase.	Decrease.
	£	£	£	£
Coffee, raw .....	3,302,868	4,155,029	852,161	...
Wheat .....	23,203,800	12,015,006	...	11,188,794
Barley .....	2,616,754	2,823,544	306,790	...
Oats .....	1,671,335	2,215,676	544,341	...
Peas .....	413,575	516,957	103,382	...
Beans .....	735,346	749,074	13,728	...
Indian corn or maize .....	3,820,778	4,042,908	222,130	...
Wheatmeal and flour .....	5,387,094	3,522,931	...	1,864,163
Cotton, raw .....	31,093,045	56,277,933	25,184,908	...
Cotton manufactures not made up .....	899,738	1,034,904	135,166	...
Flax .....	5,205,992	4,271,059	...	934,933
Fruit—Currants .....	371,807	961,137	109,330	...
Raisins .....	385,731	580,548	224,817	...
Gumac .....	1,635,322	2,658,856	1,023,534	...
Hemp .....	1,704,874	1,890,253	175,379	...
Jute .....	399,746	1,570,127	630,381	...
Hides .....	1,610,391	1,548,980	...	61,411
Metals—Copper .....	1,257,358	1,182,177	...	75,681
Provisions .....	8,664,018	8,789,870	226,852	...
Rice .....	2,400,069	1,866,109	...	533,960
Seeds—Flax and linseed .....	3,210,869	3,372,432	161,563	...
Silk—Raw .....	524,148	3,360,758	...	443,390
Thrown .....	109,249	83,949	...	6,310
Broadstuffs .....	3,768,553	3,683,752	...	84,801
Silk or satin ribbons .....	2,470,266	1,389,888	...	1,080,378
Velvet or plush .....	608,704	594,378	...	14,326
Spirits—Rum .....	660,920	581,039	...	79,881
Brandy .....	1,031,182	1,184,824	99,642	...
Sugar—Unrefined .....	10,923,406	11,530,242	600,836	...
Refined & sugar candy .....	547,573	500,302	...	47,266
Tallow .....	2,608,319	2,438,612	...	69,706
Tea .....	9,175,940	10,666,017	1,490,077	...
Timber .....	4,831,828	5,766,003	934,175	...
Deals, battens, &c. not sawn or split .....	4,461,123	4,388,235	...	72,888
Tobacco—Unmanufactured .....	1,347,449	1,722,571	475,077	...
Wine .....	3,649,067	4,497,943	848,276	...
Wool .....	11,316,067	11,465,237	149,190	...
Woolen manufactures .....	1,174,583	1,596,081	421,498	...

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 January, 1864, compared with the quantities in warehouse on the 31st January, 1863:—

	1863	1864
Cocoa .....	5,146,366 gals	4,231,474 gals
Coffee .....	21,932,826 gals	31,604,898 gals
Fruit—Currants .....	480,571 cwts	557,438 cwts
Raisins .....	47,391 lbs	99,861 lbs
Spices—Pepper .....	9,817,491 lbs	11,013,052 lbs
Spirits—Rum .....	8,068,555 proof gallons	8,636,537 proof gallons
Brandy .....	2,977,990 gals	3,312,313 gals
Sugar—Refined and candy .....	74,318 cwts	85,826 cwts
Unrefined—First quality .....	45,905 gals	31,894 gals
Second quality .....	729,818 gals	731,923 gals
Third quality .....	1,492,194 gals	1,868,080 gals
Quality not ascertained .....	...	...
<b>Total unrefined .....</b>	<b>2,267,517 gals</b>	<b>2,661,909 gals</b>
Sugar—Molasses .....	156,377 gals	100,121 gals
Tea .....	77,807,033 lbs	92,907,477 lbs
Tobacco—Unmanufactured .....	59,798,470 lbs	62,148,376 lbs
Manufactured and Snuff .....	1,616,863 lbs	2,085,883 lbs
Wine—From British Possessions .....	204,631 gals	119,721 gals
Holland .....	161,299 gals	153,533 gals
France .....	1,212,360 gals	1,185,968 gals
Portugal and Madeira .....	3,591,998 gals	3,809,902 gals
Spain and the Canaries .....	4,929,985 gals	5,708,482 gals
Italy—Naples and Sicily .....	165,079 gals	211,801 gals
Other countries .....	513,188 gals	540,638 gals
Mixed in bond .....	385,225 gals	1,015,774 gals
<b>Total of wine .....</b>	<b>11,313,155 gals</b>	<b>12,715,127 gals</b>

The following are the totals of wine imported and entered for home consumption respectively in the month ended January 31, 1863 and 1864:—

	Imported.		Entered for Home Consumption.	
	1863.	1864.	1863.	1864.
Red wine .....	369,600 gals	301,124 gals	329,330 gals	318,980 gals
White wine .....	595,574 gals	741,302 gals	513,138 gals	528,846 gals
<b>Total of wine .....</b>	<b>965,174 gals</b>	<b>1,042,426 gals</b>	<b>842,468 gals</b>	<b>847,826 gals</b>

ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.

	Red Wine.		White Wine.	
	1863.	1864.	1863.	1864.
Under 26 degrees .....	56,819 gals	57,201 gals	329,330 gals	318,980 gals
— 45 — to April 3, 1862; under 42 deg. from that date .....	165 gals	600 gals	...	...
42 degrees and upwards from April 3, 1862 .....	14,818 gals	14,088 gals	...	...
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date .....	...	...	...	...
Arrears unclassified at old duty .....	...	...	...	...
<b>Total .....</b>	<b>329,330 gals</b>	<b>318,980 gals</b>	<b>329,330 gals</b>	<b>318,980 gals</b>
Under 26 degrees .....	9,560 gals	15,365 gals	457,136 gals	463,100 gals
— 45 — to April 3, 1862; under 42 deg. from that date .....	1,881 gals	794 gals	...	...
42 degrees and upwards from April 3, 1862 .....	44,501 gals	49,538 gals	...	...
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date .....	...	...	...	...
Arrears unclassified at old duty .....	...	...	...	...
<b>Total .....</b>	<b>513,138 gals</b>	<b>528,846 gals</b>	<b>513,138 gals</b>	<b>528,846 gals</b>

Agriculture.

SALT AS A MANURE. ITS OTHER AGRICULTURAL USES.

The agricultural uses to which salt has been commonly applied may soon be summed up. It has been given to animals, and appears to stimulate the appetite, and increase the consumption of food. Hay, which has been injured by wet in making, if salted, is found to be readily consumed by stock, which would not eat it, or would eat it reluctantly when unsalted. Salt and lime have been used as a top-dressing for wheat with the notion that the straw has been thereby stiffened, and with mangold wurzel—originally a marine plant—from 3 to 5 cwts of salt per acre have been almost universally applied. The benefits, however, derived from salt, either for animals or as manure, appear to rest on rather loose experiments and vague data, and numerous experimentalists have doubted its value for either purpose.

In two prize essays on "The Use of Salt in Agriculture," published by the Salt Chamber of Commerce of Northwich, everything to be said in favour of salt in agriculture has been collected, and certainly we do not find much that is either definite or decisive, even in these essays published under the auspices of great salt manufacturers of the country. In Mr Falk's essay, which obtained the first prize, he says:—"There is no manure so simple in its constituents less understood and valued than salt..... Though many intelligent farmers, by the judicious use of salt, have been able to improve their crops both in quantity and quality, yet there have been instances where, from using too much at one time, or at the wrong season, or a quality unfit for agricultural purposes, contrary results have followed." And it seems that the strongest advocates for the use of salt as a manure agree that the quantity per acre should be very moderate, some going as low as 1 cwt, while others recommend from 3 to 5 cwts per acre. Again, it has been said that salt is of most value when used with phosphates, and then rather for its indirect action, by increasing the efficacious action of the phosphate. Mr Falk thus asserts the indirect action of salt:—"But the direct nourishment salt thus affords to plants and roots

is only a very small part of the good it performs in the economy of our cereal plants and roots. By far the most important part, and the one little known of generally even now, and never dreamt of twenty years ago, is its indirect action on the chief agents of vegetable life in the soil." And then he refers to the recently-ascertained power of soils, especially clay soils, to absorb ammonia and other elements of fertility either from the air or from water, and then states as another "Chemical law upon which the efficacy of salt in the culture of cereals, roots, and grasses rests, to be this: 'When common salt, through the medium of rain-water or otherwise, comes in contact with the earthy bases of ammonia, phosphoric and silicic acids, potash, magnesia, &c., either originally in the soil, or carried into it through the rain-water or manures, it sets the said ammonia, phosphoric, and silicic acids, potash, &c., free, and makes them at once available for the nourishment of the growing plants.' We find from well-authenticated experiments, that the effect even of a weak solution of common salt in solving earthy phosphates, &c., in the soil to be twenty times that of rain-water, and neither carbonic acid, water, or any other solvent, bears a comparison to it. Hence the great importance of bringing salt into the soil to solve or bring into action the dormant fertilising powers of soil and manures, for larger crops will inevitably follow its proper application." And the same author asserts broadly that dressings of salt prevent wheat from being "laid by wind or rain when approaching maturity." Numerous continental experiments are referred to as proving the productive powers of salt. Its use as increasing the digestive powers of live stock is also dwelt on in some detail.

So Dr Phipson, the second prize essayist, says:—"Up to the present time, salt has played little or no part in the manufacture of most kinds of artificial manures. Farmers have not yet asked for it, their chemistry has not yet gone so far;.....but this state of things cannot last." Then, as salt is found in small quantities in the ashes of cultivated plants, it is assumed that an application of salt is necessary to keep up the fertility of the soil. He recognises the action of salt as retarding vegetation, and the action of stimulating manures.

On the other hand, Mr Lawes, in a paper read by him at a recent meeting of the Royal Agricultural Society, appears to have arrived at the conclusion that, as a manure, salt is well nigh, if not wholly useless, whether to grain or root crops.

In regard to wheat, the result of experiments made by him in 1848, 1849, and 1850, on two plots of land, A and B, both having received in those years like quantities of similar artificial manures. In the following three years, 1851, 1852, and 1853, plot A received, in addition, 3 cwt of salt yearly, the two plots being in other respects treated exactly alike. The mean produce of the two plots in the first three years (without any salt) was 32½ and 32½ bushels of wheat per acre. Practically, there was no difference between them. In the next three years the produce of the two plots were also exactly alike, showing that the salt produced no effect whatever on the crop. Neither did the plots in subsequent years show any difference in produce from one of them having been dressed with salt. But then it has been said that, though salt may not increase the quantity of wheat, it improves the quality. "Let us see, then," says Mr Lawes, "what was the weight of the produce per bushel. In the first three years the weight was a little higher in A than in B; in the three years when the salt was applied—1851, 1852, and 1853—the difference was again slightly in favour of A, though not so much as it was before; and in the next ten years the weights per bushel were almost exactly alike. It made no difference whatever, you see, whether we used 9 cwt of common salt or not. I now come to the total produce—a very important matter. The total produce of the first three years was 5,988 lbs against 5,976 lbs—a difference of only a few pounds. In the three years when salt was used the produce was as nearly as possible the same; and in the ten years after salt was applied, the produce was 7,799 lbs, against 7,811 lbs—again a difference of only a few pounds. In the total produce of the whole period of sixteen years the difference was only 12 lbs, 7,222 lbs against 7,234 lbs." Then salt is supposed to strengthen the straw, but Mr. Lawes, on this point, also says:—"Salt is supposed to strengthen straw, and to improve its quality. In the first period, before salt was applied, there was 57 lbs and a fraction against 56 lbs of grain to 100 lbs of straw, therefore A was in that case rather superior to B. In the next period we have 42.6 against 41.7, there being again a slight difference in favour of A. In the next ten years the case was reversed, and the result was in favour of the land which had no salt, the figures being 49.0 against 54. Again, in the sixteen years the comparison is 40.7 against 49.8, being again a little in favour of it. Practically, there is no difference in the proportions of corn and straw, taking the whole period." The offal corn was a little larger in quantity where the salt was used; and where manures were used with the purpose of "getting the largest obtainable crop, the general result of the application of salt was that the crop [to which salt in addition was applied] was very much laid indeed." The largest crop grown was seven quarters per acre, and the average of 16 years was five quarters per acre. If salt had the faculty of making these heavy crops of wheat stand it would be most valuable. In Scotland Mr George Hope has found the falling of his crops in moist seasons to be one of the greatest drawbacks on the system of high cultivation he adopts.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)  
BY EXPRESS.

PARIS, Friday Morning.

The *Moniteur* of this morning has published the following return of the Bank of France, made up to the 10th inst. The figures of last month and of the corresponding period in 1863 are added.—

DEBTOR.	March, 1864.		Feb., 1864.		March 1863.	
	F	C	F	C	F	C
Capital of the Bank.....	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art 8, of Law of June 9, 1857)	4,893,481	0	3,918,523	64	2,316,868	57
Reserve of the Bank & branches	12,980,750	14	12,980,750	14	12,980,750	14
New Reserves.....	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in real property.....	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation of the Bank and branches.....	746,610,375	0	775,096,775	0	764,387,175	0
Dratts drawn by the Bank on the branches or payable at Paris or in the Provinces.....	3,356,032	18	852,137	32	6,812,008	56
Acknowledgments for money deposited and payable at sight at Paris in the Branch Banks, Treasury account current creditor	2,534,216	0	2,985,637	0	5,254,946	0
Accounts current at Paris.....	51,670,154	25	57,110,022	30	76,243,904	58
Ditto in the Branch Banks....	118,858,705	43	135,417,481	37	131,261,726	23
Dividends payable.....	24,067,014	0	24,692,744	0	30,338,943	0
Interest and dividends on securities transferred or deposited.	1,627,247	75	2,262,982	75	1,469,021	75
Various discounts and interest at Paris and in the branches...	2,347,467	10	3,275,736	55	1,949,872	14
Rediscunts of the last half-year at Paris and in the branches...	10,456,216	53	7,516,874	61	7,588,169	22
Surplus of profits not divided...	3,078,997	61	3,078,997	61	1,850,577	89
Sundries.....	9,664,445	12	11,064,499	52	833,802	13
Total .....	1,187,110,556	92	1,239,878,161	61	1,238,862,700	21

CREDITOR.	March, 1864.		Feb., 1864.		March 1863.	
	F	C	F	C	F	C
Cash and bullion.....	52,610,696	8	50,556,060	90	104,268,944	75
Cash in the Branch Banks.....	143,384,042	0	132,017,828	0	239,624,622	0
Commercial bills due yesterday, to be received to-day.....	445,087	57	3,387,046	65	456,153	91
Commercial bills discounted at Paris, including 62,037,844½ of the branch banks....	354,304,674	49	379,734,693	1	281,421,645	88
Ditto by the Branch Banks, payable where discounted....	287,831,319	0	325,781,903	0	241,696,860	0
Advanced on deposit of bullion....	16,919,400	0	13,478,300	0	4,350,500	0
Ditto in the Branch Banks....	3,043,600	0	2,824,600	0	2,027,800	0
Ditto on French public securities.....	20,841,900	0	22,425,900	0	43,398,900	0
Ditto in the Branch Banks....	14,066,500	0	16,927,400	0	15,167,350	0
Ditto on railway shares & bonds	37,384,100	0	39,234,800	0	49,090,100	0
Ditto in the Branch Banks....	25,522,250	0	27,355,750	0	32,943,950	0
Ditto on Credit Foncier bonds	377,400	0	400,100	0	449,600	0
Ditto in the Branch Banks....	437,300	0	425,600	0	312,600	0
Ditto to the Government on account of June 10, 1857.....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserved.....	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable.....	36,968,987	91	36,968,987	91	30,553,334	61
Ditto permanently invested (law of 9th June, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of Bank.....	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks....	5,291,368	0	5,290,411	0	5,881,521	0
Expenses of management of the Bank and branches.....	650,639	54	231,343	99	636,003	92
Sundries.....	10,050,217	89	5,818,546	94	9,702,064	0
Total .....	1,187,110,556	92	1,239,878,161	61	1,238,862,700	21

PARIS, Thursday.

The following note has been kindly communicated to me by a gentleman who is in a position to be well informed on the subject to which it refers:—"Negotiations are nearly completed for a Mexican loan in 6 per cent. stock for the nominal amount of 28,000,000 sterling with the great houses of Rothschilds, Hottinguers, Fould Oppenheim, &c., Solomon Heine, Baring Brothers, and others. It is under the auspices of M. Fould, and will be officially quoted at the Paris Bourse. The contract price, it is said, will be 72. The old English 3 per cent. debt of 10,000,000 sterling is not to be converted or disturbed; but the over-due dividends, amounting to 3,000,000 sterling, will either be paid or capitalised into 6 per cent. new bonds. The Emperor elect of Mexico is very anxious that the English bondholders should surrender the mortgage they now hold on the Mexican Customs receipts, but they cannot be reasonably expected to relinquish so perfect a security unless their claims are honourably discharged."

Out of the loan, the claim of the French Government for war expenses will have to be paid—it will probably amount, I hear, to about 13,000,000.

It had been expected that the Bank of France would this day have reduced its rate of discount, but it has not done so.

The Bourse has been somewhat calmer during the last few days, and the following are the quotations:—

	Thursday, March 3.	Thursday, March 10.
	f c	f c
Four-and-a-Half (cash) .....	95 50	93 0 xd
Fours (cash) .....	87 90	87 90
Threes .....	66 30	66 45
Ditto, Loan of 1864.....	66 90	67 5
Thirty year bonds .....	437 50	438 75
Bank of France.....	3320 0	3300 0
Credit Foncier.....	1240 0	1253 75
Ditto, new .....	1210 0	1220 0

	Thursday, March 3.	Thursday, March 10.
	f c	f c
Credit Mobilier .....	1038 75	1047 50
Comptoir d'Escompte.....	835 0	840 0
Italian Loan.....	67 20	67 75
Ditto new.....	950 0	955 0
Northern Railway.....	1003 75	1003 75
Orleans.....	840 0	840 0
Ditto, new.....	477 50	475 0
Eastern.....	922 50	927 50
Mediterranean.....	652 50	657 50
Southern.....	515 0	515 0
Western.....	390 0	403 75
Austrian.....	512 50	518 75
South Austrian Lombard.....	780 0	780 0
Messageries Imperiales.....	905 0	905 0
Credit Foncier Bonds of 1,000f at 3 per cent.....	95 0	96 25
Do. Coupons, 100f, 4 per cent.....	90 0	90 0
Do. do. 100f, 3 .....	462 50	465 0
Do. do. 500f, 4 .....	451 25	450 0
Do. do. 500f, 3 .....	398 75	398 75
Do. do. Communales, 500f .....		

The Committee of the Corps Legislatif charged to examine and report on the Budget has not completed its task. Notice of several amendments, some of a reduction of certain charges, others for an increase of others, has been given: but none of them are of much importance. The eccentric M. Belmontel has notified his intention of reviving the motion he made last year that England shall be summoned to pay 5,200,000l sterling as the unappropriated balance of a sum which France gave her to compensate British subjects for losses sustained in France by the wars of the Republic and the Empire: but the hon. gentleman, in making such a project, is trifling with the Chamber. If the money had been due, it is clear that England would long ago have paid it: not being due, what is the use of asking for it?

In the Senate there has been a discussion about time bargains at the Bourse. M. Delangle, the ex-Minister of Justice, maintained that they are immoral, and ought as heretofore to be condemned by law. He treated them in fact as mere gambling, and uttered many commonplaces about the evil of gambling. The Marquis d'Audiffret, who, as the head of the Credit Industriel Bank, is a practical man of business, contended on the contrary that they are absolutely indispensable to financial enterprise, and that in theory they are no more objectionable than are time speculations in cotton, wool, wines, oil, and other merchandise, which take place every day. Two other senators took the same view. The discussion arose on a petition praying that the law forbidding time bargains might be repealed, but the majority of the Senate, moved probably by M. Delangle's arguments, refused to act on the petition. This resolution has, I understand, not displeased the stock-brokers and speculators of the Bourse, though at first glance it seems to their advantage that time bargains should be legalised. Things as they are work well, in their opinion, and that is enough. It is true that time bargains are forbidden by law, and that now and then a dishonest person on the Bourse takes advantage of the prohibition to refuse to pay his losses; but they are trifling inconveniences, and the suppression would be attended by graver evils to the stock-broking and speculating fraternities. One of those evils would be a considerable diminution in the amount of business done.

The French Emperor has decidedly accepted the "mission" of arbitrator in the disputes about the Isthmus of Suez canal between the Pacha of Egypt and the Canal Company. The Minister of Foreign Affairs, in a report to the Emperor, says:—"The Viceroy of Egypt having written to your Majesty to beg of you to pronounce on certain questions pending between the Egyptian Government and the Company of the Isthmus of Suez, you have deigned to reply to Ismail Pacha that you comply with his desire." In consequence the Minister proposes that M. Thouvenel, ex-Minister of Foreign Affairs, M. Mallet, senator, M. Suin, senator, and two other gentlemen shall be appointed a Commission to examine into and report on those questions, and the Emperor consents.

The Libourne to Bergerac Railway Company is soliciting subscriptions to 16,000 bonds at 275f, to be paid off at 500f in 99 years, and to bear 15f interest. Of the 275f, 75f are to be paid on subscribing, 100f on 1st April next, and 100f on 15th April.

A meeting of the shareholders of the Société Financière d'Egypt was held in this city some days back. This Company, which was formed for the purpose of "undertaking all the financial and commercial operations in Egypt which international exchanges may render desirable," and which has obtained the sanction of the Viceroy, commenced operations in the middle of February, 1863, with a subscribed capital of 15,000,000f; but, notwithstanding the difficulties which always accompany the establishment of a bank on a large scale in such a country as Egypt, the Société, according to the report presented by the Directors, was able to do business to a considerable amount, and to realise, up to the 31st December last, profits of 215,291f 47c. The report alleged that if the meeting could have been postponed until certain operations commenced previous to the end of the year had been completed, the profits would have been still greater. The report represented the prospects of the Company in a favourable light, owing to the great extension which the commerce of Egypt has taken of late years, especially with

England and France, and to the development which has recently been given to the cultivation of cotton. It gave an account of the secession from the Company of Mr Farley, who was sent out to Alexandria as one of its agents; and of dissensions between it and two other persons. On the proposition of the Directors the meeting decided that 190,500f of the profits should be employed in the distribution of 6f 35c per share, making after deducting exchange 5s English. Of the balance 22,500f were ordered to be carried to the reserve fund, and the rest to the present year's account. The 6f 35c per share is equal to 4½ per cent. on the 150f per share paid up.

It was lately stated that a project was set on foot for establishing direct commercial relations between Cherbourg and Cork. The Havre journals publish a letter from a trader of Dublin, suggesting that as Cherbourg is a war port, and as Dublin is the central port and capital of Ireland, it would be better to establish lines of vessels between Dublin and Havre than between Cork and Cherbourg.

The annual meeting of the shareholders of the Orleans Railway is to be held on the 31st of this month; those of the Eastern and Western lines on the 29th; of the Paris Omnibus Company on the 30th.

The Orleans Railway Company requires from the 15th the payment of a call of 100f on the new shares. The Medoc Railway requires after the 24th one of 150f.

Messrs Arles Dufour and Co., of Lyons, in their French circular, dated the 5th, say:—"During the first two months of the year 1864, transactions in silk in all markets were exceedingly restricted. The prolonged elevation of the rate of discount, consumption not in proportion to the importance of the stock of all sorts of silk, and lastly, political disquietude which has increased with the approaching spring, have been alternately the causes, which on the one hand have made manufacturers and throwsters maintain the greatest reserve in their purchases, and on the other hand have rendered holders anxious to sell. We have gradually arrived at prices which, for the silks of Europe, differ but little from those of the worst period of 1857; whilst Asiatic silks still maintain a price relatively higher, though causing to importers serious loss on the prices paid in the markets of the producing countries. In presence of so many contending influences which react on the silk trade, it becomes impossible to express a precise opinion as to what will be the state of affairs between the present date and the next crop."

The following return of shipping has just been issued:—

Month of	FRENCH VESSELS.			
	Entered.		Sailed.	
Jan.	No.	Tonnage.	No.	Tonnage.
1864 .....	799	135457	647	115275
1863 .....	950	159966	679	122146
1862 .....	894	147050	471	94693
FOREIGN VESSELS.				
1864 .....	1060	193371	837	129017
1863 .....	994	175615	752	113281
1862 .....	1030	193308	691	112582

The shareholders of the Societe Generale pour Favoriser l'Industrie Nationale of Belgium lately held their annual meeting at Brussels. The object of the Company is to encourage all useful enterprises—railways, coal-pits, iron-works, &c., &c., by advances of capital, subscribing shares, &c. The Company was established so far back as 1822, and it was definitively remodelled in 1842. It was indeed the first "Credit Mobilier" which obtained striking success on the Continent, and the famous Credit Mobilier of Paris, which has led to the formation of numerous credit companies in England and Germany, was only an imitation of it. The "general movement of affairs" of the Company in 1863, as the French say, was 2,981,014,835f, and the profits realised were 4,791,959f, which were sufficient to allow 132f 41c per share to be distributed. This is the lowest revenue since 1854: in 1856 the amount distributed was 167f 91c. The Company "encourages" small enterprises as well as great. Thus the last report records that whilst "encouragement" to the amount of nearly 13,000,000f was given to a railway, a small manufactory received it to the amount of 2,500f.

Annexed is the market report:—

FLOUR.—The situation continues unchanged at Paris, that is to say, inactive. Yesterday, choice was 51f the sack of 157 kilogs; first marks 50f, good 49f, and other sorts 46f to 48f. Six marks were 50f 25c for disposable; March offered at 50f 75c, demanded at 50f 50c; May demanded 51f 25c; May and June, 51f 50c; four months of May, 53f. Type Paris, of which offers were numerous, was 31f 25c the 101 kilogs disposable.

WHEAT.—At Paris, yesterday, very little was done, and quotations were the same as in the preceding week.

COTTON.—The sales at Havre, in the week ending Friday, were 4,222 bales, and the arrivals 3,945. The closing quotations were 2f to 7f lower for United States sorts, 2f to 6f lower for Surat, 5f for Timevelly, and 9f for Madras. Low New Orleans was consequently 345f the 50 kilogs; good ordinary Broach, 270f; good ordinary Timevelly, 273f; and good ordinary Madras, 241f. The market has been very calm this week, and yesterday Madras disposable was 235f, and for delivery 225f and 227f 50c.

COFFEE.—At Havre, in the week ending Friday, the sales were 300 sacks Hayti Port-au-Prince, disposable, 85f to 85f 50c the 50 kilogs in bond; 1,660 Port-au-Prince, Cayes, and Jeremie, for delivery, 84f to 85f; 1,100 Cape, for delivery, 87f 50c; 282 St Marc, for delivery, 93f; 772 Rio, not washed, for delivery, 82f 50c 85f; 495 ditto, for delivery,



85f 25c; 1,000 Maracaibo, for delivery, 86f; 291 La Guayra, expected from Bordeaux, 91f 50c to 102f. The arrivals were about 12,000 sacks. This week, Maracaibo, for delivery, 86f; Rio, 84f and 84f 50c in bond. At Bordeaux, last week, the market was calm. 48 casks Santiago, disposable, 107f; 55 ditto, 97f; 250 Rio, not washed, 91f 50c; 150 La Guayra, disposable, at prices kept secret; 1,000 Padang, disposable, 123f; 300 Mysore, prices not stated. This week, Rio, unwashed, 91f; Jacmel and La Guayra at prices not stated. At Nantes, last week, no sales, and none this week. At *Marseilles*, last week, business was active and prices firm. 1,200 sacks Porto Rico, for delivery by Spanish ship, 105f; 5,650 Rio, in the port, 85f; and, in addition, some large lots of damaged Ceara, Hayti, Bengal, Rio, and Jacmel were sold by auction. This week, some damaged Rio has been sold.

**SUGAR.**—The market at *Havre*, in the week ending Friday, was calm. 800 casks Havana, disposable, by French ship, 40f 50c the 50 kilograms, in bond, for No 12; 592 ditto, by Spanish ship, 39f 50c, same number; about 500 casks Rio, for delivery, 38f 50c to 40f for No. 12, in bond; 5,500 sacks Pernambuco, for delivery, 38f 50c, ditto; 1,100 Pernambuco and Ceara, disposable, 31f; a lot of French West India same, 68f to 71f. The arrivals exceeded 2,500 casks and 570 sacks or bales. This week, Havana, 38f 25c, in bond. At *Nantes*, last week, 1,200 sacks Reunion, gros grains, crystallised, half at 68f and half at 70f. The other quotations were left unchanged. No sales this week. At *Bordeaux*, last week, nothing was done in Martinique and Guadeloupe, and quotations remained nominally at 59f, bonne quatrieme. Of Reunion, 23,840 sacks went at 61f, ditto. In Mauritius nothing done, and the quotations nominally 63f, bonne quatrieme. Nothing done this week. At *Marseilles*, last week, prices were firm. 880 bales Reunion, for delivery, 59f, for bonne quatrieme of Nantes; 300 casks Havana, 40f, for No 12; 68 San Yago, by Spanish ship, 37f 50c, bonne quatrieme. This week, Havana, by Spanish ship, 39f; Mauritius in the port, 40f, for No 12 of Holland.

**WOOL.**—The demand at *Havre*, in the week ending Friday, was active, principally for Belgium, and prices were firm. 1,270 bales La Plata, unwashed, 1f 25c to 2f 75c the kilog; 40 ditto, washed, *a chaud*, 5f 65c; 16 bales Buenos Ayres sheepskin, unwashed, 1f 40c. The arrivals were about 125 bales. This week, Buenos Ayres, unwashed, 1f 65c to 2f 30c; Monte Video, unwashed, 2f 35c; La Plata lamb, unwashed, 1f 16c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The transactions in cotton goods at Bombay, during the month ending February 13, were of very moderate extent. Holders, however, were firm in their demands, and it was anticipated that in the event of an increased demand springing up, prices would improve. The subjoined quotations are from the circular of Messrs Rennie, Scovell, and Co. —

GREY SHIRTINGS.				
No.	Inches.		lbs oz	Per Piece.
13	39	14 by 11	6 0	15 3
18 1/2	39	14 14	7 0	17 1
24	39	16 15	8 0	20 9 1/2
27	38	16 16	8 8	22 0 1/2
32	39	19 19	9 9	24 2 1/2
41	45	14 10 1/2	7 0	19 3
45	44	14 12 1/2	8 0	22 1 1/2
48	44 22 45	16 16	9 8	26 8
57	50	16 17	10 6	28 7 1/2
WHITE SHIRTINGS.				
No.	54 reed		s d	Per Piece.
60	—	—	15 11 1/2	17 8
64	—	—	19 6	21 0 1/2
66	—	—	21 0 1/2	—
GREY MADAPOLLAMS.				
No.	Inches.		lbs oz	Per Piece.
75	32	12 by 10	2 13	6 10 1/2
77	31	13 10	3 0	7 4
79	31 to 22	14 12	3 4	7 9 1/2
79	35	14 12	3 10	8 8 1/2
GREY LONG CLOTHS.				
No.	Inches.		lbs oz	Per Piece.
122	35	12 by 9	4 2	16 4
134	36	12 10	8 0	19 1
144	39	13 13	9 0	20 11
141	44	12 11	10 8	28 0 1/2
GREY T' CLOTHS.				
No.	Inches.		lbs oz	Per Piece.
146	25	19 by 11	5 0	10 1 1/2
149	25	11 11	5 0	11 8 1/2
154	29	14 13	6 0	13 6 1/2
162	32	14 13	6 8	14 3 1/2
168	31	15 14	7 4	16 6
GREY JACONETS.				
No.	Inches.		s d	Per Piece.
96	39	10 by 7	5 11 1/2	6 2 1/2
98	38	10 8	6 5	6 7 1/2
99	39	13 12	6 12	6 7 1/2
105	39	16 15	7 9 1/2	7 9 1/2
110	43 to 44	14 14	8 1 1/2	8 1 1/2
113	44	16 16	9 7 1/2	9 7 1/2
GREY AND WHITE MULLS.				
No.			s d	Per Piece.
1	GREY.	10 by 8	4 1 1/2	4 1 1/2
2	—	11 9	4 4 1/2	4 4 1/2
3	—	13 10	4 8 1/2	4 8 1/2
WHITE.				
No.			s d	Per Piece.
1	—	10 by 8	4 1 1/2	4 1 1/2
2	—	11 9	4 4 1/2	4 4 1/2
3	—	13 10	4 8 1/2	4 8 1/2
GREY DOMESTICS.				
No.	Inches.	Yards.	lbs oz	Per Piece.
171	24	80	10 by 11	11 2
186	29 to 30	72	11 11	13 8
175	26	27	65	14 13
191	32	33	61	14 13
186	25	33	61	14 13
204	40	60	61	14 13

N.B.—The above net outturns represent exact proceeds in Bombay, at the exchange of the day, less import duty, charges and commission.

The following are the returns of the cash balances in the Treasuries of India at the close of November last, contrasted with those of the two previous years:—

According to the present limits of the several Governments.	1861. November.	1862. November.	1863. November.
Government of India	4,943,776	5,875,444	3,240,880
Bengal	1,437,913	1,753,171	1,968,207
North-Western Provinces	2,441,936	3,135,464	2,763,376
Punjab	860,370	922,228	929,843
Bombay	3,575,542	2,522,855	1,411,090
Central Provinces	534,745	451,584	383,710
Deccan	96,416	101,591	132,401
Madras	1,454,832	2,086,439	2,626,496
Total	15,345,550	18,848,976	13,508,133

An account of the importations and exportations of bullion and specie registered in the week ended March 9, 1864:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Haase Towns	20000	...	20000
Australia	...	38960	38960
United States of America	12261	2196	14457
Brazil	...	15	15
Other Countries	425	3476	3899
Aggregate of the importations registered in the week	32684	44647	77331
Approximate value of the said importations computed at the rates specified below	£ 126327	£ 176614	£ 302941
Rates of valuation.....per oz	£ s d } 5 15 0 } to } 3 17 10 1/2 }	£ s d } 3 10 0 } to } 4 0 0 }	...

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Belgium	...	26800	26800
United States of America	35584	54720	90304
Mexico Atlantic	7350	...	7350
Brazil	14788	...	14788
Other Countries	11960	7800	19840
Aggregate of the importations registered in the week	75058	91436	166404
Approximate value of the said importations computed at the rates specified below	£ 19198	£ 25145	£ 44343
Rates of valuation.....per oz	£ s d } 4 11 1/2 } to } 5 4 1/2 }	s d } 5 6 }	...

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
France	27000	50	...	27050
Spain	520	...	5000	5520
Egypt	12626	...	1250	13876
Foreign West Indies	80	2500	...	2580
Other countries	...	125	...	125
Aggregate of the exportations registered in the week	40226	2675	6250	49151
Approximate value of the said exportations computed at the rates specified below	£ 156650	£ 10332	£ 23490	£ 190452
Rates of valuation.....per oz	£ s d } 3 17 10 1/2 }	£ s d } 3 17 3 }	£ s d } 3 15 2 }	...

Silver exported from the United Kingdom.				
Countries to which exported	British.	Foreign.	Bullion.	Total.
Belgium	...	...	12000	12000
Channel Island	3000	...	...	3000
France	...	19424	800	20224
Spain	...	1000	...	1000
Egypt	2	3040	641740	644782
Other countries	...	4400	...	4400
Aggregate of the exportations registered in the week	3002	27864	654540	685406
Approximate value of the said exportations computed at the rates specified below	£ 769	£ 7126	£ 179999	£ 187894
Rates of valuation.....per oz	£ s d } 5 1 1/2 }	£ s d } 5 1 1/2 }	£ s d } 5 6 1/2 }	...

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of March, 1864.

ISSUE DEPARTMENT.	
Notes Issued.....	27,765,310
Government Debt	11,015,100
Other Securities	5,634,800
Gold Coin and Bullion	13,115,310
Silver Bullion	...
Total	27,765,310

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	11,174,584
Reserve .....	3,791,536	Other Securities .....	20,497,727
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	8,863,364	Notes .....	7,738,170
Other Deposits .....	12,434,975	Gold and Silver Coin .....	769,079
Seven Day and other Bills .....	536,685		
	40,179,560		40,179,560

Dated the 10th March, 1864. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	Assets.
Circulation (including Bank post bills) .....	Securities .....
Public Deposits .....	Coin and Bullion .....
Private Deposits .....	
	45,653,700

The balance of Assets above Liabilities being 3,791,536*l.*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£237,049
AN INCREASE of Public Deposits of .....	969,731
A DECREASE of Other Deposits of .....	1,106,303
No change in Government Securities .....	
A DECREASE of Other Securities of .....	211,125
A DECREASE of Bullion of .....	149,833
AN INCREASE of Rest of .....	12,663
AN INCREASE of Reserve of .....	66,427

The withdrawals of private deposits have been considerable this week, and serve to show the extent to which provision had been anticipated by those who discounted so largely on the reduction of the rate of discount to 6 per cent. The coin and bullion is this week less by 149,833*l.*, and the reserve has been increased to the extent of 66,427*l.*

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

At corresponding date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills .....	22,140,847	19,604,536	20,662,816	19,811,665	20,563,825
Public deposits .....	2,839,597	6,638,884	7,027,911	8,673,899	8,863,364
Other deposits .....	10,887,396	11,691,684	13,763,718	13,252,005	12,434,975
Government securities .....	11,747,728	9,497,729	11,209,241	11,193,688	11,174,584
Other securities .....	13,034,655	20,021,017	18,280,554	19,805,739	20,497,727
Reserve of notes & coin .....	8,382,270	7,768,812	10,663,426	9,749,973	8,507,249
Coin and bullion .....	15,396,685	12,329,142	16,072,111	14,328,178	13,884,389
Bank rate of discount .....	5 p. c.	8 p. c.	2½ p. c.	4 p. c.	6 p. c.
Price of Consols .....	91½	92½	92½	91½	91½
Average price of wheat .....	79s 6d	51s 2d	59s 2d	46s 2d	40s 2d
Exchange on Paris (chart) .....	24 24	97 25 40	35 22	27 25 20	17 25 25 30
— Amsterdam ditto .....	11 12	13 11 19	11 16	16 11 15	16 11 17 17
— Hamburg (3 months) .....	13 3½	13 9½	13 7½	8	13 7½ 8

In the corresponding week of 1854, a French Government loan of 10,000,000*l.* had been authorised. On the Stock Exchange, prices had been dull and were declining.

In 1861, the Bank of France had lowered its rate to 6 per cent. An arrangement had been made in Paris by the Count de Germiny, as administrator of the affairs of M. Mires, for the acceptance of bills drawn on account of the Ottoman loan by the Credit Industriel Bank in Paris. News had arrived of the passing of the Morrill Tariff Bill in America. Messina had fallen into the hands of the Sardinian General, Cialdini.

In 1862, the conversion scheme of M. Fould had resulted in the exchange by the public of about 116,000,000*l.* 4½ per cent. stock for 174,000,000*l.* 3 per cent. The thirty years railway bonds and about 2,300,000*l.* 4 per cent. stock had also been exchanged into 3 per cents., at a present benefit of 6,200,000*l.* to the French Government. Large arrivals of bullion had contributed to the increased ease of the money market.

In 1863, the Princess Alexandra of Denmark had arrived in London, where she had been met by the Lord Mayor and Corporation, and escorted through the capital on her way to Windsor. The marriage of the Prince of Wales had been celebrated at Windsor Castle before the Court, and great rejoicings had taken place all over the kingdom. A loan of 400,000*l.* for Salvador had been brought out, and 1,000,000*l.* 6 per cent. bonds of the Italian Irrigation and Canal Company, as well as 2,350,000*l.* 3 per cent. bonds of the South Italian Railway, had also been advertised for public subscription. The rate of discount at the Bank of France had been reduced from 5 to 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of

2,167,259*l.*; in 1861, a deficiency of 8,329,333*l.*; in 1862, a deficiency of 4,516,836*l.*; and in 1863, a deficiency of 6,523,134*l.* In 1864, the deficiency is 8,062,752*l.*

DISCOUNT AND MONEY MARKET.—The easier tendency of the money market has not been affected by the small advance advised in the rates of the Indian exchanges by the last mail. The supplies in the market here are abundant, and the exportations of gold to the Brazils have not been in sufficient amount to interfere with the market, although the Bank stock of coin has been slightly trenched upon.

The following are the current quotations for paper of various dates:—

30 to 60 days .....	5½ per cent.
3 months .....	5½ per cent.
4 months .....	6 6¼ per cent.
6 months—Bank bills .....	6 6¼ per cent.
— Trade ditto .....	6½ 7 per cent.

In the Stock Exchange, money is easy, as stock is rather wanted by the dealers.

The rate on Government securities from day to day is 3 to 4 per cent.

The allowance on deposits at the Joint Stock Banks and discount houses is 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 500*l.*

Bullion—3,000*l.* have been purchased by the Bank to-day. The Syria will to-morrow take out 185,310*l.*, of which 166,030*l.* is for Bombay.

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

	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	7
Brussels .....	6	5 6
Hamburg .....	6	3½
St Petersburg .....	6	6

The return of the Bank of France gives the following results, as compared with last month:—

	INCREASE.	DECREASE.	£
Cash in hand .....			540,000
Bills discounted not yet due .....			2,533,330
Advances .....			326,660
Bank notes .....			1,140,000
Treasury balance .....			220,000
Current accounts .....			686,660

ENGLISH STOCKS.—Notwithstanding the small fluctuations that have so far taken place, under the influence of politics, in a market from which speculation is almost absent, a steady and growing absorption of stock by the public is to be remarked. During part of the past two years numerous realisations on account of the classes more or less affected by the stoppage of the cotton trade pressed heavily on the quotations of Government stocks. At the same time, the rampant speculation in foreign stocks and in the shares of new Companies diverted operations from the English Government securities. At the present time, the results of an unusually prosperous year are beginning to tell upon prices by means of the purchases, chiefly on account of those who have very small amounts to invest, or who prefer the security of the English 3 per Cents. to the larger dividends but greater risk of foreign stocks. Consols, in the early part of the week, were depressed by rumours of a coalition between Russia, Austria, and Prussia, and by the news of the establishment of the state of siege in Galicia. The subsequent improvement has been mainly caused by the small investments already referred to. Stock is not very abundant in the market, and the rate from the present date to the account is only equal to 3 per cent. per annum.

Consols opened at 91½, and close 91½ for the account, and 91¼ to 91½ for money. New 3½ per Cents, and 3 per Cents. Reduced, 89½ to 89½. India 5 per Cents., 104¼ to 104¼.

A slight degree of improvement is to be quoted in Exchequer bills, which close at 5s discount to par; India bonds, 8s discount to par.

FOREIGN STOCKS.—Speculation continues most active in Mexican bonds, although a moderate amount of operations have been transacted in Spanish Passives and in Turkish Consolids. Spanish Passives advanced yesterday to 36; a slight relapse followed this morning. Turkish Consolids have been active owing

to the approach of the drawing in May next. In stocks generally there is little doing. Turkish are quietly improving in value, and most dividend-paying stocks are fairly supported. This evening prices are all higher, with a considerable degree of animation. Spanish Passives have risen to 36½ to 36¾. Turkish Consolidated, 50½ to 51½. The official closing prices of stocks dealt in to-day are subjoined:—4½ per Cent. Brazil, 1852-60, 86½ to 87½; ditto scrip, 1 to 1½ dis. 4½ per Cent. Chilean, 83 to 84. 7 per Cent. Egyptian, 99 to 101 ex div. Greek coupons, 10 to 10½. Mexican, 42½ to 42¾. Portuguese 3 per Cents., 47¾ to 48¼. 4½ per Cent. Russian, 1850, 86 to 86½. 5 per Cent. ditto, 1862, 88½ to 89½. 5 per Cent. Sardinian, 83 to 85. Spanish 3 per Cent. Deferred, 145¾ to 146½; Passive, 35½ to 35¾; Certificates, 13½ to 13¾. Turkish 6 per Cents., 1854, 91 to 92; ditto, 1858, 68 to 68½; 6 per Cent. ditto, 1862, 69 to 69½. 6 per Cent. Venezuela, 59½ to 60½. 5 per Cent. Italian, 66¾ to 67¼.

The closing prices of French Three per Cent. rentes from Paris this evening are 66.45 for account, and 66.40 for money.

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.		Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	91½	91½	91½	91½	91½	91½	5s d
Monday	91	91½	91	91½	91	91½	5s d
Tuesday	91	91½	91	91½	91	91½	5s d acct Apr.8
Wednesday	91	91½	91	91½	91	91½	5s d
Thursday	91	91½	91	91½	91	91½	5s d par
Friday	91	91½	91	91½	91	91½	5s d par
Closing prices last Friday.							
3 per cent consols, account	91½	91½	91½	91½	91½	91½	5s d par
— money	91	91½	91	91½	91	91½	5s d par
New 3 per cents	89½	89½	89½	89½	89½	89½	5s d par
3 per cent. reduced	89½	89½	89½	89½	89½	89½	5s d par
Exchequer bills—March	101	101	101	101	101	101	5s d par
— June	101	101	101	101	101	101	5s d par
Bank stock	237	237	237	237	237	237	20
East India stock	237	237	237	237	237	237	20
— 5 per cents	101	101	101	101	101	101	20
Dutch 2½ per cents	63½	63½	63½	63½	63½	63½	20
— 4 per cents	101	101	101	101	101	101	20
Egyptian 7 per cents, 1862	99	99	99	99	99	99	100½
Mexican 3 per cents	43½	43½	43½	43½	43½	43½	20
New Granada 2 per cents	29½	29½	29½	29½	29½	29½	20
Peruvian 4 per cents, 1862	84½	84½	84½	84½	84½	84½	20
Portuguese 3 per cents, 1855	47½	47½	47½	47½	47½	47½	20
— 1862	47½	47½	47½	47½	47½	47½	20
Russian 5 per cents, 1822	89	89	89	89	89	89	91
— 1862	88	88	88	88	88	88	91
Sardinian 5 per cents	83	83	83	83	83	83	91
Spanish 3 per cents	32½	32½	32½	32½	32½	32½	91
— 3 per cent deferred	45½	45½	45½	45½	45½	45½	91
— Passive	35½	35½	35½	35½	35½	35½	91
— Certificates	13½	13½	13½	13½	13½	13½	91
Turkish 6 per cents, 1854	91	91	91	91	91	91	91
— 1858	67½	67½	67½	67½	67½	67½	91
— 1862	69	69	69	69	69	69	91
Turkish 4 per cent guaranteed	59	59	59	59	59	59	60
Venezuela 6 per cents 1862	66½	66½	66½	66½	66½	66½	60
Italian 5 per cents	66½	66½	66½	66½	66½	66½	60

**RAILWAYS AND OTHER SHARES.**—In the share markets there has been some fluctuation. Great Northern stocks have been sold at a decline, while the announcement of the dividend on Great Western has had a beneficial effect on prices. There is still comparatively little speculation afloat. Caledonian stock is steady, at 120 to 121. Great Eastern has again declined, and closes 1 per cent. lower than last week. Great Northern stocks are also lower, the ordinary ½ per cent., and the "A" stock notes a similar fall. Great Western has risen 1½ per cent. Lancashire and Yorkshire quotes a fractional decline of ½ per cent. London, Chatham, and Dover is a trifle firmer, at 1 per cent. advance. London and North-Western, and London and South-Western are both ½ per cent. lower. Metropolitan has not altered from last week's quotation. Midland has improved ½ per cent., and South-Eastern is ½ per cent. lower.

In Indian Railway stocks, Madras has improved, and Scinde Delhi stock is also higher.

The market in Joint Stock Banks has scarcely altered. East London and Land Mortgage Bank of India are rather more offered. London and County firm.

In miscellaneous shares there is no very new feature. International Financial Company's shares have been flatter, owing to the realisations that have followed the payment of the dividend. General Credit shares have improved, owing to the expected proximate announcement of the concession to their allied Company in Paris. There is still a large amount of business in these markets. The decision of the Stock Exchange Committee, on the case of the Australian and Eastern Navigation Company, is for the present postponed, as additional evidence is to be heard. The closing quotation of International Financial Company's shares is 6¾ to 7 prem.;

General Credit Company, 3¾ to 4 prem.; Hudson's Bay, 18 to 18½.

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

RAILWAYS.		Closing prices	
	last Friday.	last Friday.	Closing prices this day.
Bristol and Exeter	83 5	83 5	83 5
Caledonian	120 1	120 1	120 21
Great Eastern	47 8	46 7	46 7
Great Northern	126 28	125 6½	125 6½
— A Stock	128 30	127 8½	127 8½
Great Western	62½ 3½	64½ 2	64½ 2
Lancashire and Yorkshire	109½ 10	109½ 10	109½ 10
London, Brighton, and S. Coast	102 4	102 3	102 3
London, Chatham, and Dover	39 41	40 2	40 2
London and Blackwall	69 71	68 70	68 70
London and North-Western	107½ 8½	106½ 7½	106½ 7½
London and South-Western	99 100½	98½ 9½	98½ 9½
Metropolitan	107½ 8½	107½ 8½	107½ 8½
Midland	126 4	126½ 7	126½ 7
North British	53½ 4½	53½ 4½	53½ 4½
North-Eastern—Berwick	101½ 2	101½ 2	101½ 2
— York	89½ 90½	88 9	88 9
North Staffordshire	77½ 8½	77½ 8½	77½ 8½
Oxford, West Midland	37 9	38 40	38 40
South-Eastern	90 1	90 1	90 1
South Wales	...	...	...
<b>BRITISH POSSESSIONS.</b>			
Bombay and Baroda	103½ 4½	103½ 4½	103½ 4½
East Indian guar 5 per cent.	105½ 6½	104 5	104 5
Grand Trunk of Canada	19½ 20½	19 20	19 20
Great Indian Peninsular g 5 pc	103½ 4½	103½ 4½	103½ 4½
Great Western of Canada	9½ 1	9½ 1	9½ 1
Madras guar 5 per cent	102½ 3½	103 4	103 4
Scinde guar 5 per cent	103 4	103½ 4½	103½ 4½
— Delhi shares guar 5 p c	102½ 3½	103 4	103 4
<b>FOREIGN SHARES.</b>			
Bahia and San Francisco	16½ 17½	16½ 17½	16½ 17½
Dutch Rhenish	14 2	14 2	14 2
Eastern of France	18½ 19½	18½ 19½	18½ 19½
Great Luxembourg	10½ 10½	10½ 10½	10½ 10½
Northern of France	37 8	37 8	37 8
Paris, Lyons, & Mediterranean	36 7	36 7	36 7
Paris and Orleans	38 40	38 40	38 40
Sambre and Meuse	7½ 8	7½ 8	7½ 8
S. Austrian & Lomb.-Venezian	20½ 1	20½ 1	20½ 1
Basile & San Francisco	17 18	17 18	17 18
Western & N-Watrn of France	20 1	20 21	20 21

**FOREIGN EXCHANGES.**—There was little business doing to-day, and the rates were not altered in any appreciable degree.

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

**Gold.**—The influx of gold into the Bank during the past week, which has amounted to the large sum of 359,000*l*, has been more than counterbalanced by the withdrawal of 411,000*l* in sovereigns for Alexandria and the Brazils; there being, however, but slight demand for gold for export to the Continent, any immediate arrivals are likely to be purchased by the Bank. The amounts to hand since our last circular of the 3rd inst. consist of 22,500*l*, per the City of Washington, from New York; 42,000*l*, per the China, from New York; 18,000*l*, per the Lightning, from Melbourne. The Ripon has taken 7,300*l* to India and 20,000*l* to Alexandria; and the Magdalena has taken 324,000*l* to the Brazils.

**Silver.**—Our market for silver has been rather firm during the past week, but without any change in price, which has remained at 61½*d* per oz standard. The Ripon has taken 107,000*l* to India, and 60,000*l* in bars to China, and the Magdalena 20,000*l* to the Brazils.

**Mexican Dollars.**—The Ripon has taken 48,000*l* to China and the Straits. Our market is now quiet, and we can scarcely give any quotation for price, as a considerable quantity of dollars are expected by the next West India steamer.

Exchange on India, for drafts by the banks at 60 days' sight, may be quoted as follows:—Bombay, 1s 11½*d* to 2s; Calcutta, 1s 11½*d* to 1s 11½*d*; Madras the same.

Indian Government loan notes remain much the same as last week. 5½ per Cents. are 113 to 115; 5 per Cents., 104 to 106; and 4 per Cents., 94 to 96.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std, last price; ditto, fine, 77s 9½*d* per oz std, last price; ditto, refinable, 77s 10½*d* per oz std, last price; Spanish doubloons, 76s per oz; South American ditto, 74s 6*d* to 75s per oz, nominal; United States gold coin, 76s 2½*d* per oz, last price. Silver—Bar silver, 5s 1½*d* per oz std, nearest price; bar silver, containing 5 grs gold, 5s 1½*d* per oz std, last price; Spanish dollars (Carolus), 5s 1*d* per oz, last price; five-franc pieces, 4s 11½*d* to 4s 11½*d* per oz.

**RAILWAY DIVIDENDS.**—The dividend officially announced on Great Western Railway stock is at the rate of 3 per cent. per annum, against the same amount in 1862.

The dividend on West Midland (Oxford) is at the rate of 1½ per cent. per annum; the dividend on the corresponding period of 1862 having been at the rate of 1½. Newport, 1½ against ½; and South Wales, 3 against 3½.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—Messrs El Yeoman and Son, gun makers, have stopped payment. Embarrassments arising from the failure of the efforts of blockade runners are stated to be the cause of the misfortune.

**PUBLIC COMPANIES.**—At the meeting of the Commercial Union Assurance Company, on the 8th inst., the report of the Directors was adopted.

The annual meeting of the Star Life Assurance Society was held on the 7th inst. The income of the Society was stated in the report to amount to 120,489*l* 4s 3*d*, and the accumu-

lated fund to 557,361/ 9s 11d, giving an increase of 72,384/ 15s 11d on the year.

At the meeting of the National Union Life Assurance Company, the report stated the new policies issued at 353, assuring a yearly income of 85,605/ with an annual premium amounting to 3,023/ 5s 10d. The transactions embraced a period of nine months only.

The Albion Bank, Limited,—capital 1,000,000/ in 20,000 shares of 50/ each: first issue 10,000 shares—is specially intended to remedy the present deficient banking accommodation of the agricultural and cattle markets of the metropolis. It is stated that this business, though in course of rapid development, is still restricted to few private firms.

The Warrant Banking Company, Limited,—capital 2,000,000/ in 40,000 shares of 50/ each; first issue 20,000 shares,—is intended to advance money upon the deposit of the staple articles of produce, represented by dock warrants and similar documents. They call attention to the fact that while good bills of exchange are eagerly sought after by lenders, there is a difficulty in obtaining advances on the supply of actually existing produce. This difficulty the new company proposes to remedy.

The North British and Mercantile Insurance Company's annual report for 1863, presented to the proprietors on the 7th March, shews the following very satisfactory results. Fire department:—The net premiums for the year amount to 165,192/; being an increase over the premiums of 1862 of 45,600/; the losses have been 67,980/. Life department:—The following new business was transacted:—Sums assured, 953,839/; premiums, 32,702/; or nearly 25 per cent. more than the large amount effected in 1862. The claims by death are considerably below the Company's expectations. Setting aside, in suspense, against current fire risks, the sum of 55,064/, there will remain a balance at credit of profit and loss account for the year of 50,597/. The reserve fund now amounts to 243,401/. Looking to the necessity for maintaining a large reserve fund, on the strength of which the operations of the Company may be largely extended with advantage to the proprietors, at less hazard, the directors recommend that the dividend to be paid shall not exceed 10 per cent. free of income tax.

M. E. Mavrogordato, Esq., 5 Cophall court, and Lloyd's, has joined the direction of the National Provincial Marine Insurance Company. The shares are at 1 1/4 to 1 1/2 pm.

The Panama, New Zealand, and Australian Royal Mail Company (Limited) have decided on the issue of 27,500 new shares of 10/ each, to enable them to perform a contract for the mail services between the different provinces of New Zealand, and between that colony and Sydney. The establishment of this line has long been desired by those interested in these important colonies, and it is hoped that it may be made the source of a considerable profit.

The Isle of Man Railway Company (Limited)—capital 100,000/ in 10,000 shares of 10/ each—is formed for the purpose of constructing a railway from Douglas to Peel, in the Isle of Man, passing through St John's. The Island of Man is at present very prosperous; its agricultural and mineral prospects are attractive, and the fish on its shores is of great value. This has induced the Directors of this Company to endeavour to obtain for it that railway accommodation which is already possessed by inferior places in the neighbouring coast of England and Wales.

The General Credit and Finance Company and the London Financial Association invite subscriptions for the capital of the Central Argentine Railway Company (Limited), from Rosario to Cordova, two of the most important cities in the Argentine Republic. That part of the world possesses great natural capabilities, which are in the course of rapid development, and the situation of the projected railway enjoys many most important advantages. The Argentine Government have given several valuable concessions to the Company,

The London and Liverpool Hotel Company,—capital 120,000/ in 6,000 shares of 20/ each,—is designed to purchase the lease of the Washington Hotel, in the best part of Liverpool, opposite the Lime street station, and to connect it with hotels in the principal towns of England. The Washington Hotel was built within the last two years to supply the increasing demand for hotel accommodation caused by the augmented passenger traffic of Liverpool.

The Bristol Indigo Blue and Black Lead Company,—capital 50,000/ in 5,000 shares of 10/ each,—is formed for the purpose of taking to an old established manufactory of the above articles in the city of Bristol. A large business is now carried on there, and it is stated to be capable of large augmentation.

MISCELLANEOUS.—The amounts assigned for the auction of Spanish Passive stock at Madrid, on the 31st inst., are as follows:—2,562,710 rs vn for the redemption of the 1st class interior stock, 690,820 rs vn for the redemption of 2nd class interior stock, and 11,901,880 rs vn for the redemption of 2nd class exterior.

The amount of Government bills to be offered on the 16th inst. at the Bank of England is 300,000/.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.30 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/4d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 423 1/4 per mark, and the short exchange on London is 13.4 1/4 per 1/ sterling. Standard gold at the English Mint price is therefore about 3-10ths percent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 172 1/2 per cent., and the premium on gold is about 5 1/2 per cent. At these rates there is scarcely any profit on the importation of gold from the United States.

JOINT STOCK BANKS.

No. of shares.	Dividends last h-yr.	Names.	Shares.	Paid.	Price per share.
20000	9/ per cent	Agra and United Service	100	50 0 0	119 1/2
20000	3/ per cent	Alliance of London & Lpool Lim.	100	25 0 0	47 1/2
10000	...	Ditto New	100	10 0 0	32 1/2
100000	...	Anglo-Austrian	20	6 0 0	5 1/2
42500	...	Australasia	40	40 0 0	77 1/2
7500	...	Ditto New	45	20 0 0	47 1/2
10000	3 1/2 per cent	Bank of Egypt	25	25 0 0	26 1/2
6000	7 1/2 per cent	Bank of London	100	50 0 0	165
25000	...	Bank of Otago Limited	20	5 0 0	4
10000	...	Bank of Queensland	50	25 0 0	42
30000	...	Bank of Victoria, Australia	100	15 0 0	13
2000	...	Bank of Wales Limited	20	10 0 0	12
50000	...	Bank of New Zealand	10	6 0 0	15 1/2
50000	...	Brazilian and Portuguese Lim	20	5 0 0	8 1/2
15000	...	Brit. & American Exchange Lim.	50	15 0 0	19
20000	...	British North America	50	50 0 0	48
12500	...	Chartered of British Columbia	30	10 0 0	11 1/2
32200	...	Chrt'd Bk. India, Austr., & Ch.	20	20 0 0	45
7500	...	Ditto New	20	10 0 0	...
20000	...	Chrt'd Mer of India, Lond., & Chna	25	25 0 0	70
8900	6/ per cent	City	100	50 0 0	116 1/2
...	...	Ditto new	...	5 0 0	...
20000	...	Colonial	100	25 0 0	41
40000	...	Commercial Bank of Canada	20,110	20 11 0	...
200000	6 1/2 per cent	Consolidated Bank Limited	10	4 0 0	100
5000	2 1/2 per cent	Continental Limited	...	5 0 0	7 1/2
12000	...	East London Limited	...	15 0 0	14
10000	...	English and Irish Limited	100	15 0 0	29
25000	3/ per cent	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	6 1/2
40000	...	English and Swedish Limited	50	5 0 0	8 1/2
40000	...	European Limited	50	10 0 0	8 1/2
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	27
10000	12 1/2 per cent	Imperial, Limited	20	10 0 0	18 1/2
12000	...	Imperial Ottoman	20	2 0 0	3 1/2
100000	...	Land Mortgage Bank of India Lim	20	2 0 0	...
10000	...	London Bank of Scotland Lim	100	13 0 0	14 1/2
10000	5/ per cent	London and Brazilian	100	40 0 0	58 1/2
5000	...	London, B Ayres, & H Plate Lim.	100	40 0 0	51 1/2
20000	...	Ditto New, issued at 1 1/2 pm	25	2 10 0	52
5000	...	London, Birm., & S. Stafford. Lim	100	17 0 0	12 1/2
50000	...	London Chrt'd Bank of Austral.	100	20 0 0	26 1/2
10000	...	London and Colonial Limited	100	10 0 0	7 1/2
30000	9/ per cent	London and County	50	20 0 0	57 1/2
5000	...	London, Hambrg, Cont. Exch. Lim	100	8 0 0	10 1/2
80000	10 1/2 p cent	London Joint Stock	50	10 0 0	40
10000	...	London and Northern Limited	100	15 0 0	15
20000	...	London and South African	20	20 0 0	27
5000	...	Ditto New	20	20 0 0	26 1/2
10000	...	London & South American Lim.	100	15 0 0	14 1/2
5000	...	London and South Western Lim.	100	7 0 0	8 1/2
50000	15/ per cent	London and Westminster	100	20 0 0	80
20000	...	Merchant Bank Limited	100	7 10 0	11 1/2
7000	5s p share	Mercantile and Exchange Limtd	50	10 0 0	18 1/2
3000	2 1/2 per cent	Metropolitan and Provincial Lim	100	20 0 0	24
5000	...	Ditto Reserved, issued at 2 1/2 pm	100	20 0 0	...
10000	...	Midland Bank Limited	100	15 0 0	14 1/2
10000	...	National of Liverpool Limited	100	1 0 0	...
10000	...	National Provincial of England	100	42 0 0	140
25000	...	Ditto New	20	12 0 0	...
30000	...	Ditto ditto	20	8 0 0	...
20000	4 1/2 p & 16 ps	National	50	30 0 0	...
25000	...	New South Wales	50	25 0 0	...
6000	...	New Zealand Bank Corporn. Lim	100	25 0 0	63
50000	...	Oriental Bank Corporation	100	25 0 0	91
20000	...	Provincial of Ireland	100	25 0 0	...
10000	...	Ditto New	10	10 0 0	...
25000	...	Scinde, Punjab, & Delhi Limited	20	7 10 0	10 1/2
12500	...	Ditto New	20	7 10 0	9 1/2
16000	...	South Australia	25	25 0 0	28
10000	...	Stand. of Brit. South Africa Lim.	100	17 0 0	36
6450	...	Ditto New	100	25 0 0	19 1/2
40000	8/ per cent	Union of Australia	25	25 0 0	63 1/2
10000	...	Union of Ireland Limited	100	22 0 0	10 1/2
60000	7 1/2 per cent	Union of London	50	13 0 0	46

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices including 3 per cent Consols, Do. for account Apr. 8, New 3 per cent, and various annuities and bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian, Do. 5 per cent 1839 and 1859, and various other international securities.

DUCKS.

Table of duck prices listing stock shares, dividends, names of companies, and prices per share.

COURSE OF THE EXCHANGES.

Table of exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Trieste, and others.

COLONIAL GOVERNMENT SECURITIES.

Table of colonial government securities including British Columbia, Canada Government, Buenos Ayres, Chilean, Colombian, Danish, Egyptian, Greek, Italian, Mexican, and others.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, dividends, and prices per share.

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 Bonds. Columns include Bid, Asked, and various bond details like 'United States 6 per Cent. Coupon Bonds, 1868'.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities. Columns include No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London. Columns include Latest Dates, Rates of Exchange on London, and various locations like Paris, Antwerp, Amsterdam.

LONDON EXCHANGES ON INDIA, &c.

Table of London Exchanges on India, etc. Columns include March 10, 60 days, 30 days, and various locations like Calcutta, Madras, Bombay.

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

LETTERS FOR THE CAPE OF GOOD HOPE, &c.—As many letters for the Cape of Good Hope, Natal, St Helena, and Ascension, continue to be posted insufficiently prepaid, the public are reminded that in all cases where the whole postage is not paid in advance, the letters are charged, on delivery, with an additional rate of one shilling, besides the amount of the deficient postage.

FOREIGN MAIL.

Table of Foreign Mail. Columns include Destination, Despatch of Next Mail from London, and Next Mail Due.

MAILS ARRIVED.

LATEST DATES.

On the 4th March, BRAZIL AND RIVER PLATE, per steam ship Onaida, via Southampton—Buenos Ayres, Jan. 27; Monte Video, 29; and Pernambuco, Feb. 15. On the 7th March, AMERICA, per steam ship City of Washington, via Liverpool—New York, Feb. 29.

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 with columns for Wheat, Barley, Oats, and rows for quantities sold in 1863 and 1864.

Table with columns for Rye, Beans, Peas, and rows for quantities sold in 1863 and 1864.

AVERAGE PRICES OF LAST SIX WEEKS.

Table showing average prices for Wheat, Barley, Oats, Rye, Beans, and Peas over six weeks and compared to the same time last year.

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 5th of March, 1864.

Large table showing quantities imported and exported for various types of corn and meal across different regions.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Business in English wheat at Mark lane, to-day, was, in a great measure, confined to the disposal of Monday's unsold produce, which was almost entirely cleared from the stands, at that day's decline in the currency. Foreign wheat, and all descriptions of spring corn, both of home and foreign growth, ruled inactive, at about previous rates.

There was a better feeling in the corn trade at Liverpool, this morning, and prices showed a tendency to improve. Maize was decidedly firm.

At Alexandria, a considerable rise has taken place in the value of cereals; and on the 26th ult., Saide wheat was worth 39s to 40s; Beheireh, 40s; and Saide beans, 29s per quarter, free on board.

Under the influence of the very gloomy political horizon on the Continent, the Liverpool cotton market has been extremely dull. Prices of American and of fair Surat are 1/4d, and of lower descriptions 1/2d per lb under last Friday's quotations.

Subjoined is Messrs Nicol and Co.'s report of the Bombay cotton market, under date Feb. 13:—"The tenor of the news by our direct mail of the 4th ult., caused a depression in the market, and dealers submitted to a reduction in prices, without, however, inducing purchases to any great extent.

still continue to operate but sparingly. New Oomrawuttee continues to arrive freely, but the quality is not so good as those of former arrivals, and hardly up to the average, being much mixed with inferior cotton. New Hingenghaut and Nowlode Dhollera are also in the market. The Hingenghaut is also considerably mixed. The Cotton Frauds Act came into force on the 1st inst., and we hope to see beneficial results from its operation in preventing adulteration in native cotton. Old cotton is very scarce, and that which is offering is of very inferior quality."

CURRENT PRICES OF COTTON at BOMBAY, Feb. 13.

Table listing current prices of various cotton types such as Old Broach, Old Nowlode Dhollera, etc.

EXPORTS OF COTTON FROM BOMBAY from Jan. 1 to Feb. 13.

Table showing exports of cotton to destinations like London and Liverpool, with total quantities for Great Britain and the Continent.

For the three days previous to the 26th ult., the cotton trade at Alexandria was in a sluggish state, and prices declined 1/4d per lb. The arrivals averaged about 1,100 bales per diem, and the stock was estimated at 25,000 bales. Ordinary to middling was quoted at 23 1/2d to 25d; middling to good middling, 25 1/2d to 25 3/4d; good middling to fair, 26d to 26 1/2d; fair to good fair, 26 1/2d to 27d per lb, free on board.

Letters from Pernambuco, dated February 13, state that the value of cotton had fluctuated considerably. At that date, Pernams, in warehouse, commanded 27 3/4d; Paraibas, on board, 27 1/2d; and Maceios, on board, 27 3/4d per lb, without freight and insurance.

Arrivals of tea continue extensive, and advices from China state that the export to Great Britain since June 1 had exceeded 100,000,000 lbs. The trade during the week has been flat, and the value of inferior qualities has had a downward tendency.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Feb. 29, 1863 and 1864, with STOCK on hand on March 1, 1863 and 1864.

Large table showing tea import and stock for 1863 and 1864, categorized by descriptions like Bohea, Congou, etc.

The sugar trade has continue in a healthy state. Raw qualities have sold steadily, at full quotations, and for refined goods the market has ruled firm, at 54s for common brown lumps. According to our latest advices from Pernambuco, the business doing in sugar was somewhat extensive, at very full prices. White produce, No. 1 and 2, was worth 38s 9d to 39s 7d; No. 3, superior, 37s 1d to 37s 11d; ditto regular, 33s 8d to 35s 4d; good brown, 24s 8d to 25s 11d; and ordinary unclayed, 23s 4d to 24s 3d per cwt, free on board.

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

	1861-62.	1862-63.	1863-64.
United Kingdom—			
London .....	25,381,589	56,765,032	15,049,050
Liverpool .....	1,226,555	1,410,099	3,691,055
Falmouth .....	8,300,932	5,825,844	3,848,830
Cork, for orders .....	31,057,213	40,861,436	47,090,866
Glasgow .....	...	...	689,775
Greenock .....	...	769,057	2,076,926
Plymouth .....	...	642,014	...
France—Havre .....	65,966,289	106,273,482	72,446,502
Marseilles .....	8,104,015	4,387,318	...
Bordeaux .....	9,290,965	16,523,271	7,339,688
Nantes .....	6,864,882	7,067,042	5,453,052
Other ports .....	12,974,590	6,492,071	14,488,401
Sundry places .....	37,234,452	34,469,702	27,281,141
Australian Colonies—	6,778,396	12,140,906	21,721,113
Port Adelaide .....	4,844,215	6,068,393	3,996,694
Hobart Town .....	2,213,532	1,735,092	1,846,741
Launceston .....	1,985,067	719,209	1,601,443
Sydney .....	5,886,793	3,840,658	5,486,475
Melbourne .....	20,790,492	23,562,784	19,491,516
Auckland .....	...	982,566	947,547
Other ports .....	4,156,599	3,451,976	4,601,026
Caps of Good Hope.....	39,876,698	40,378,678	37,971,442
	6,817,392	8,225,950	5,630,970

Total shipped .....

Coffee has sold slowly, at last week's currency. At Rio, on the 8th ult., ordinary quality was quoted at 62s 7d to 64s 3d; regular first, 65s 11d to 66s 2d; good first, 68s 5d to 69s 3d; prime good first and superior, 70s 2d to 71s 10d per cwt, free on board.

Cocoa, rice, and dry fruit have fairly supported previous rates, but the market for them has been quiet. The quantity of rice afloat from Calcutta is 12,163 tons, against 16,404 tons; and from the whole of the rice ports 29,903 tons, against 31,718 tons last year. Rum has sold slowly, at late rates; but brandy has continued firm in price. The annexed table, which shows the imports, exports, and consumption of currants and raisins in the United Kingdom during the last five years, is from Messrs Witherby and Son's monthly circular:—

	1859.	1860.	1861.	1862.	1863.
Imported .....	27,893	37,770	41,637	43,754	46,022
Consumed .....	24,121	32,126	31,338	35,065	38,415
Exported .....	5,892	4,868	3,200	5,145	4,854

	1859.	1860.	1861.	1862.	1863.
Imported .....	21,952	12,138	19,549	13,935	21,090
Consumed .....	15,177	14,203	14,162	13,973	15,596
Exported .....	3,800	4,579	2,092	2,642	1,949

The public sales of colonial wool have been well attended by buyers this week. Our own manufacturers have continued to purchase freely, and prices are now  $\frac{1}{2}$  d per lb above the rates current last series. The export demand, however, is by no means active. It is announced that the sales will be brought to a close on the 23rd inst. Hemp is dull, at 39l to 42l for clean Russian qualities. Flax rules firm, but jute is rather cheaper. The amount of business doing in silk is very moderate, and prices are drooping. The subjoined table is from Messrs Durant and Co.'s circular:—

STATE OF THE SILK WAREHOUSES.			
Sold Stock.		Unsold Stock.	
March 1,	March 1,	March 1, March 1,	
1864.	1863.	1864. 1863.	
Bengal .....	1,332	1,646	5,427 3,033
China .....	7,046	13,421	10,993 10,713
Japan .....	3,124	3,168	5,898 2,249
Canton .....	329	1,540	1,101 1,221
Chinese thrown ..	320	1,194	674 885
Delivered.		Delivered.	
Feb.	Feb.	Jan. 1 to Jan. 1 to	
1864.	1863.	1864. 1863.	
Bengal .....	280	740	795 1,415
China .....	2,360	4,842	5,068 11,068
Japan .....	1,627	1,589	3,255 3,514
Canton .....	221	370	543 680
Chinese thrown ..	94	132	246 363

The following is from Messrs Churchill and Sim's circular:—

	1864.		1863.		1862.	
Foreign deals .....	pieces	1,522,000	1,435,000	1,327,000	1,327,000	904,000
Battens and boards ..		1,420,000	1,237,000	82,000	82,000	34,100
Fir timber .....	loads	1,008,000	902,000	1,191,000	1,191,000	1,065,000
Colonial pine deals & battens	pieces	1,318,000	1,008,000	15,900	15,900	7,900
Spruce ditto .....		34	200	200	200	2,300
Pine timber .....		18,500	22,700	7,700		
American pitch pine ..						
East Indian teake .....						

Most oils have fully supported previous rates. Copper has been reduced 5l per ton, and tin is lower in price. Scotch pig iron has declined to 56s cash, mixed numbers. P.Y.C. tallow has realised 41s 9d, on the spot, but the quotation is now 41s 6d per cwt.

Trade at New York, during the week ending Feb. 27, was very dull, and several articles declined in price. The news from Europe in reference to the war in Denmark created a somewhat firmer feeling in the market for breadstuffs, but the movement was speedily lost. Gold fluctuated between 158 and 159 $\frac{1}{2}$ , closing at the latter quotation. The return of the banks, for the week ending Feb. 20, showed an increase of 642,400l in advances, a decrease of 199,500l in specie, and a decrease of 1,500,000l in deposits, compared with the previous statement. The exports of specie for the same week amounted to 57,526l, making a total of 1,525,826l since Jan. 1, against 1,338,625l during the same period last year, 1,045,375l in 1862, 40,500l in 1861, and 325,520l in 1860. The money market was flat, and the best paper was negotiable at 5 to 6 per cent.

COTTON.

NEW YORK, Feb. 23.—The market has ruled dull and nominal. Sales for three days, 1,500 bales. The receipts have been from Matamoras, 610 bales; Havana, 168; New Orleans, 2,615; Key West, 105; per railroad, 490; picked up at sea, 6—total, 3,994 bales. Total import since 1st inst., 19,896 bales; total import since 1st September, 124,774 bales. Export from 1st to 23rd February, 175 bales, against 8 bales in 1863.

NEW YORK, Feb. 23.—Midling Upland is quoted at 80c per lb.

	NEW YORK CLASSIFICATION.			
	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	72	72	72	72
Midling .....	80	80	80	80
Midling fair .....	83	83	83	83

LIVERPOOL COTTON MARKET.

PRICES CURRENT.—MARCH 11, 1864.

Descriptions.	PRICES CURRENT.					Same period 1863.			
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
Sea Island .....	per lb	d	d	d	d	d	d	d	d
Upland .....	40	46	48	50	56	...	...	...	...
Mobile .....	25	26	...	...	...	19	21	23	...
New Orleans .....	26	...	...	...	...	19	21	24	...
Pernambuco .....	27	...	...	...	...	19	21	20	...
Bahia, &c. .....	24	23	...	...	...	18	18	18	...
Maratham .....	...	26	...	...	...	19	20	20	...
Do. Sawiginned .....	...	26	...	...	...	19	20	20	...
Peruvian .....	...	...	...	...	...	13	14	16	...
Smyrna .....	22	23	24	24	...	13	14	16	...
C. W. India, &c. ....	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...
Egyptian .....	24	25	26	27	31	18	19	20	...
Surat—Breach .....	16	22	...	...	...	12	14	17	...
Dholerah .....	...	22	22	...	...	12	14	16	...
Omrawatee .....	16	24	...	...	...	11	13	16	...
Mangalore .....	16	20	...	...	...	11	13	16	...
Comptah .....	...	21	...	...	...	12	13	15	...
Ginne Dharwar .....	...	20	21	...	...	...	...	17	...
Madras—Tinnevely ..	...	21	22	...	...	...	...	16	...
Western .....	...	20	21	...	...	...	...	15	...
Bengal .....	...	15	16	17	...	10	...	11	...

PRICES CURRENT.—MARCH 11, 1862.

Descriptions.	PRICES CURRENT.					Same period 1861.			
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
Upland .....	10	11	12	...	...	...	5	6	11-16
New Orleans .....	11	12	13	14	15	...	6	6	7
Pernambuco .....	12	12	13	14	14	...	6	6	6
Egyptian .....	9	11	12	13	18	7	8	8	8
Surat and Madras .....	7	7	9	10	9	12	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.—1864.

Descriptions.	Imports from Jan. 1 to March 11.		Exports from Jan. 1 to March 11.	
	1863	1864	1863	1864
American .....	bales	6354	27183	14510
Brazil, &c. ....	bales	102725	116756	5090
East India .....	bales	11570	138661	36730
Total .....	225449	277600	56570	60066
Stock, March 11.	1863	1864	1863	1864
407310 .....	bales	256290	bales	154030

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	Bales.	Bales.
1862 .....	423,650	1857	835,210
1861 .....	908,860	1856	356,360
1860 .....	829,690	1855	644,220
1859 .....	358,610	1854	643,390
1858 .....	274,670	1853	762,280

The cotton market has been extremely dull throughout the past week, and in almost all kinds a decided decline has taken place. The demand from the trade has been small, and exporters have purchased very sparingly. Some holders have been anxious to realise, and prices have shown great irregularity. American have been in fair request, and show little, if any, giving way. Egyptian are quoted  $\frac{1}{2}$  d to  $\frac{3}{4}$  d per lb lower. Brazil have likewise declined  $\frac{1}{2}$  d per lb. Eastern kinds have been much depressed, and in the lower qualities forced sales have been made at irregular rates, mostly at a decline of  $\frac{1}{2}$  d, but in some cases much more. The reported export amounts to 3,920 bales, consisting of 410 American, 850 Brazil, and 2,660 East India.



The imports, this week, are 41,606 bales, and the quantity of Surat now afloat for England is 450,000 bales, against 250,000 last year at this time.

THREE, P.M.—The market continues dull, and it is difficult even at to-day's quotations to effect a sale.

MARKETS IN THE MANUFACTURING DISTRICTS.

The value of cotton having had a drooping tendency, the demand for goods in the manufacturing districts has fallen off. However, no change of importance has taken place in the quotations. The iron trade has ruled heavy; but a large business has been passing in coals, at steady currencies.

MANCHESTER, March 11.—This market has been more depressed this week than at any time this year. Prices have been in the main nominal, because not tested, but there is no doubt that free concessions would be made were business offered. The foundation for want of confidence in operating has been almost entirely referable to the state of Europe, and, were this cause cleared off, a moderate degree of activity would soon prevail. But, in the meantime, it is acting injuriously on the present considerable receipts of cotton, consisting, as these do for the most part, of very low selections shipped from India, principally on native account. The poorer qualities of yarns and cloths are here, in consequence, most affected, the better qualities only indirectly from sympathy with them, and by the general uncertainty as to the course of affairs. India qualities of mule, of which production from poor cottons has lately been on the increase, continue most depressed, though one sale of a large spinning was made yesterday, sufficient to fix a value for the time being. As a rule, yarns have yielded nearly 1d per lb from last week, the better classes not so much. Of cloths, it is impossible to give quotations. Those of which there are many are made up only partly of cotton and partly of paste and other compounds, and such are practically unsaleable. Good cloths are few, but also dull.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 10, 1864		Price Mar. 1863		Price Mar. 1862		Price Mar. 1861		Price Mar. 1860		Price Mar. 1859	
	s	d	s	d	s	d	s	d	s	d	s	d
<b>RAW COTTON.</b>												
Upland fair.....per lb	1	11 1/2	1	11	1	10 7/8	1	10 7/8	0	7	0	7 1/2
ditto good fair.....	2	2	1	8 1/2	1	1	0	9	0	8 1/2	0	7 1/2
Pernambuco fair.....	2	7 1/2	1	9	1	11 1/2	0	9	0	8 1/2	0	8 1/2
ditto good fair.....	2	7 1/2	2	2	1	3 1/2	0	11 1/2	1	13	1	1
No. 40 MULE YARN, fair, 2nd quality.....	2	8	2	3	1	3	0	11 1/2	1	10 1/2	1	10 1/2
No. 30 WATER TWIST, ditto.....	11	9	0	6	10 1/2	5	6	3	3	3	4 1/2	4 1/2
32-in. 66 reed, Printer, 29 7/8s 4 lbs 2oz.....	14	0	11	6	7	7 1/2	6	0	7	0	6	3
37-in. 72 reed, ditto 5 lbs 2oz.....	20	6	16	6	10	6	8	6	10	0	9	9
38-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	23	0	18	6	11	6	9	7 1/2	11	3	10	7 1/2
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	24	0	20	6	12	9	10	9	12	6	11	7 1/2
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	20	6	16	9	9	9	8	6	9	0	8	10 1/2
42-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	20	6	16	9	9	9	8	6	9	0	8	10 1/2

BRADFORD.—There is a marked improvement observable in the wool market. The chief demand is for deep-grown hog wools, down wools having participated in the improvement only in a partial degree. The hardening tendency in wool obliges spinners to raise their quotations for yarns. The 30's trade has not improved to any appreciable extent, but two-fold and carded yarns have met a decidedly better inquiry, and at somewhat advanced rates. Pieces share to some extent in the general improvement. The China demand continues unabated, and small orders for America are continually being placed.

LEEDS.—There has been a very quiet market in the cloth halls. The attendance of buyers is small, and their purchases are scanty. The goods sold include a fair proportion of ordinary black cloths of good and medium qualities, as well as selections of meltons, diagonals, and tweeds. The market is quite firm as to prices in general, and this remark applies to wools and other raw materials, as well as to woollen yarns and cloths.

LEICESTER.—There is not much change in the hosiery trade. Business generally is in a healthy condition. In the rural districts trade remains rather quiet. There is a fair business doing in both regular and fancy goods. The wool market is steady, late prices being for the most part made. In yarns there is not much change. The market continues very firm.

NOTTINGHAM.—There has been less doing in nearly all kinds of lace goods. The unseasonable weather checks the demand for goods suitable for the spring trade. There is very little doing in plain stiff nets. The silk lace trade (with the exception of the Meehlin and the quilling branch) is dull. The hosiery trade is without much change. Orders are being completed both for the home market and for shipping. Yarns are firm, at high prices.

Huddersfield.—There has been a demand for black doeskins at from 3s 3d to 4s 3d per yard, and hair-lines, crapes, and mixture Victorias have also been in request. The demand for woollen cords still continues brisk. In the shipping trade there is not much doing.

ROCHDALE.—Owing to the continued rawness of the weather the demand for plain flannels still keeps firm. There were but few Yorkshire goods on offer, and, in fact, the weather has been decidedly against manufacturing operations. Scourers still meet with a ready sale, and at high prices.

NEWCASTLE-ON-TYNE.—The coal trade is in a tolerably active

state. There is a brisk demand for vessels to take out coals to Hamburg. The iron trade keeps well employed, and at the beginning of this month there were more furnaces in blast than have ever been before in the Northern districts. The chemical market is quiet, with the exception of bicarbonate of soda, which is quoted at 12/ per ton; and bleaching powder, 13/ per ton. Crystals of soda are quoted at 4/ 2s 6d to 4/ 5s per ton; alkali, best, 2 1/2 d; seconds, 1 1/2 d per cent.

NEWPORT.—There is a good inquiry for both house and steam coals. Coke is in good request, and preparations are being made for increasing the make. In the iron trade there is less activity.

NORWICH.—Business continues somewhat depressed, the high price of both cotton and woollen raw materials rendering great caution necessary, and restricting a speculative employment of the weavers.

SHEFFIELD.—The activity in the steel trade is unabated. The Federal Americans are taking very large quantities, and the continental demand is active. The manufacture of iron is generally active.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 24.—Owing to the warlike news from Europe, the flour trade is firmer, and prices have somewhat improved. Annexed are the quotations:—State, superfine brands, \$6.25 to \$6.35; ditto, extra, \$6.60 to \$6.85; ditto, choice, \$6.90 to \$7.10; Ohio, common brands, \$7.20 to \$7.40; ditto, fancy, \$7.45 to \$7.50; ditto, good and choice extra, \$7.55 to \$9.50; Michigan, Indiana, Wisconsin, &c., \$6.75 to \$7.35; Genesee, extra brands, \$7.15 to \$9.25; Missouri, \$7.60 to \$11.50; Canada, common, \$6.75 to \$7; ditto, good to choice extra, \$7.05 to \$8.55 per barrel. Wheat sold freely, at the commencement of the week, at an advance of 2c to 3c per bushel, but the improvement has since been lost. Spring Chicago is now quoted at \$1.56 to \$1.58; Milwaukee Club, \$1.57 to \$1.59; amber Milwaukee, \$1.59 to \$1.61; and winter red Western, \$1.45 to \$1.68 per bushel. Corn is firm, and 2c to 3c dearer. Old Western, mixed, in store, \$1.29 1/2; and Jersey yellow, \$1.20 to \$1.22 per bushel.

New York, Feb. 27.—The trade for wheat and flour is dull, and the recent improvement in the currency is wholly lost. For corn, however, there is a good demand, at fully the late advance in prices.

EXPORTS FROM NEW YORK FROM FEB. 1 TO FEB. 23.

	1864.	1863.
Flour.....bbls	142,486	193,815
Wheat.....bush	694,338	1,256,666
Corn.....	10,648	530,202

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

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....Feb. 22	527338	30	7011893	239469
New Orleans.....	...	...	...	...
Philadelphia.....	28653	...	116227	...
Baltimore.....	7233	...	22866	761
Boston.....	12213	...	...	...
Other Ports.....	43228	...	586389	...
Total, 1863-64.....	619365	30	7737366	240220
— 1862-63.....	700889	104	14295626	4085105
Increase.....	81524	74	6558200	3844885
Decrease.....	...	...	...	...
Total, 1861-62.....	1290032	887	12551631	6332543
— 1860-61.....	1430037	2619	14004549	3733867

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York.....Feb. 22	24514	144188	6263	13965
Other Ports.....latest dates.	2886	...	...	...
Total, 1863-64.....	27400	144188	6263	13965
— 1862-63.....	30054	351857	42197	118073
— 1861-62.....	548651	6881506	257663	891290
— 1860-61.....	33116	490629	23769	350

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been very moderate. Although the show of samples of both red and white has not increased, the demand has been in a most inactive state, and, in some instances, the quotations have given way 1s per quarter. In foreign wheat—the imports of which have been rather limited—very little has been passing, and several transactions have been reported, at 1s per quarter less money. Malting barley has sold freely, at full prices; but grinding and distilling sorts have moved off heavily, at barely previous rates, to a slight decline. The malt trade has been devoid of animation. Prices, however, have been supported. The arrivals of home-grown oats have been tolerably good, and the demand has been inactive, at a decline in prices of 6d per quarter. Beans and peas have moved off slowly, at the late decline in value. Both English and foreign flour has continued heavy, on former terms. Very little fine American flour is now in warehouse.

In the various country markets, wheat has met a heavy inquiry, and the quotations have had a drooping tendency. Most kinds of spring corn have ruled very dull, owing chiefly to the large supplies on offer.

On the Continent, wheat has changed hands slowly, and prices have been with difficulty supported. Most other kinds of produce have commanded very little attention. In America, the demand for both wheat and flour, for export purposes, has not improved.

In Scotland, fine wheat and barley have changed hands to a moderate extent, at previous currencies. All other articles, however, have moved off heavily, at barely stationary prices.

The Irish markets have been very dull for wheat; but no change has taken place in prices. All kinds of spring corn have sold heavily, and, in some instances, the currencies have had a downward tendency. The shipments to England have not increased.

The supply of English wheat on sale at Mark lane, to-day, consisted, in a great measure, of Monday's unsold produce. The trade, however, was very slow; nevertheless a fair clearance was effected at Monday's decline in the quotations. Foreign wheat ruled inactive, at late rates. All descriptions of spring corn were a dull inquiry, at about previous rates. The flour trade was quiet, on former terms.

Mr George Dornbusch reports the arrival off coast of only 4 vessels laden with grain. The demand for all kinds of produce afloat, and for forward shipment, has fallen off, and, in some instances, the quotations have ruled almost nominal.

The London averages announced this day are:—

Wheat	qrs	s	d
Barley	1115	34	9
Oats	100	23	3
Rye	850	31	1
Beans	272	33	4
Peas			

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	340	1420	2310	1540	670
Irish				2230	
Foreign	7390	10150		20710	1040
					6490 bns

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	45	46	Oats—English, Poland & potato	20	24
English, white, new	41	43	— white, feed	18	21
red, new	40	42	— black	18	21
Danzig and Königsberg, high mixed	48	50	Scotch, Hopetown and potato	22	25
— mixed	45	47	— Angus and Sandy	21	23
Rostock and Wismar, new	43	45	— common	19	22
Stettin, Stralsund, and Wolgast	43	45	Irish, potato	20	23
Marka and Mecklenburg	43	45	— White, feed	17	19
Danish, Holstein, & Branwick	43	45	— Black	17	19
Rhenish and Brabant	43	45	— Light Galway	17	19
St Petersburg, soft...per 496 lbs	41	44	Danish	18	21
American and Canadian, white	44	46	Swedish	18	21
Odesa and Sea of Azoff, soft, per 496 lbs	40	42	Russian	19	20
Egyptian, Saida...per 490 lbs	40	42	Dutch and Hanoverian	18	21
BARLEY—English and Scotch, malted, new	30	38	Rye—English	32	33
English and Scotch distilling	30	38	TAKES—English, winter...per qr	40	44
— grinding	28	30	Foreign, large, spring	30	35
Saale malted	28	30	INDIAN CORN, per 480 lbs	30	31
Danish distilling	24	26	American, white	30	31
— grinding	24	26	— yellow and mixed	30	31
Odesa and Danube, per 400 lbs	23	25	Galatz, Odesa, and Ibraila, yellow	30	31
BEANS—English, new	30	40	FLOUR, per 280 lbs—Town made	38	40
Dutch, Hanoverian, and French	24	36	delivered to the baker	38	40
Egyptian & Sicilian	30	31	Country marks	29	31
PEAS—English, white boilers, new	37	39	French and Belgian	31	34
— grey, dun, and	34	38	American and Canadian fancy brands per 196 lbs	24	25
— blue	40	30	American superline to extra superline	22	23
Foreign, white boilers	35	37	American common to fine	21	22
— feeding	32	35	— heated and sour	19	21
			OATMEAL—Scotch, fine, per ton	21	23
			— round	11	12

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been less animation in the market than of late, but prices show unabated firmness. Up to yesterday, only 267 hhds West India had sold, at previous rates, including crystallised Demerara, by auction, at 45s 6d to 47s per cwt. There was not any Barbadoes brought forward on Tuesday. The speculative inquiry has partly subsided. With only 290 tons landed, and 3,910 tons delivered last week, the stock has further decreased to 64,500 tons, against 54,600 tons in 1863 at the corresponding date.

Mauritius.—5,792 bags offered on Tuesday were about half disposed of, besides a few parcels by private contract, the latest quotations being as follows: grainy and crystallised, 46s to 49s; 16s duty, 50s; soft brown and yellow, 40s to 45s 6d. A floating cargo has sold at 33s per cwt, No. 13, for the United Kingdom.

Madras.—400 bags native sold as follows: yellow, 39s 6d to 41s 6d; brown, 37s 6d. Privately, 2,700 bags Jaggery realised 35s 6d per cwt.

Foreign.—By auction, 315 casks Cuba muscovado sold steadily at 42s 6d to 46s. 59 cases 381 bags Bahia partly found buyers at 39s 6d to 42s; 6,500 bags clayed Manila, on the spot, sold at 41s 6d to 41s 9d; 700 boxes Havana, No. 10 to 10<sup>3</sup>, at 44s 6d; 750 casks Cuba, at 44s 9d; 500 tons unclayed Manila, to arrive, at 23s. A floating cargo of Pernambuco, for London, at 29s per cwt.

Refined.—The market remains firm, and a further slight advance is paid. Low dry goods, 54s to 54s 6d per cwt.

MOLASSES.—A parcel of Barbadoes has sold at 21s per cwt.

RUM.—The market is very quiet, and there has not been any transactions to report.

COCOA.—Colonial descriptions are firmer. The Government require 200 tons. Contracts to be sent in on the 17th instant. 1,050 bags Bahia have sold at 41s 6d to 42s per cwt.

COFFEE.—The supplies continue very small, but public sales of Ceylon will shortly take place from the recent arrivals. A few lots plantation kinds sold on former terms, and some business has been done privately. 447 bags native were bought in, at 69s 6d, for good ordinary quality. 266 bags Malabar partly sold at 72s 6d. 56 cases Neilgherry at 76s. 79 packages short berry Mocha at 87s to 88s 6d per cwt.

TEA.—On Tuesday, 672 packages of Indian growth, by auction, sold readily at full prices. Public sales of China descriptions will commence on the 15th inst. A steady business has been done in the better qualities of green tea by private contract.

RICE.—A few parcels have changed hands by private contract. Madras, at 9s 9d to 10s; Ballam, at 8s 3d; Rangoon, at 8s 9d; white Bengal, at 9s 10<sup>1</sup>/<sub>2</sub>d to 10s 6d. The market is firmer, with less pressure to sell, but very little speculative inquiry prevails. 2,340 bags Rangoon were taken in at 9s. Two floating cargoes of soft grain have sold at 10s 6d per cwt, spring shipment.

IMPORTS AND DELIVERIES OF RICE to March 5, with Stocks on hand.

Imports	1864.	1863.	1862.	1861.
Deliveries	10050	13120	10700	12000
Stock	51500	49300	28150	30120

SPICE.—No business of importance has been done in black pepper. White keeps steady, and 114 bags sold by auction: fair quality Singapore, at 5<sup>1</sup>/<sub>2</sub>d; Penang, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>3</sup>/<sub>4</sub>d. 27 cases brown nutmegs were chiefly bought in at full prices. 771 bags pimento partly met with buyers, at 2<sup>3</sup>/<sub>4</sub>d to 2<sup>1</sup>/<sub>2</sub>d. 50 bags Zanzibar cloves, 3<sup>1</sup>/<sub>2</sub>d to 3<sup>3</sup>/<sub>4</sub>d per lb.

SAGO.—355 boxes middling to good bold grain sold at 21s to 22s. A parcel of sago flour is reported at 15s per cwt, cash.

SALTPETRE.—Many parcels have sold during the week, at the decline quoted last Friday, including Bengal, refracting 15 to 3, at 34s 6d to 36s, according to conditions. A contract has been made for some to arrive and in course of landing, at 36s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to March 5, with Stocks on hand.

Imported	1864.	1863.	1862.	1861.
Total delivered	2755	5430	5400	3440
Stock	7450	3250	3600	2175

Delivered last week, 265 tons.

OTHER DRY-SALTERY GOODS.—223 bales Bengal safflower, by auction, went rather irregularly: ordinary to good, at 47s 6d to 61 15s, being in some cases barely equal to last week's rates. Gambier remains firm, but the business done is chiefly for arrival, at 22s to 22s 3d. On the spot, cubes have sold at 24s 6d. Cutch is firm and in active demand, at 27s to 27s 6d per cwt.

SHELLAC.—The market is firm. Native liver has sold at 61 5s to 61 10s; native orange, at 61 17s 6d per cwt.

COCHINEAL.—There has been a better demand, at the recent advanced rates. The stock is reduced to 7,930 serons, against 10,400 last year, and 12,120 serons in 1862 at the corresponding periods.

INDIA RUBBER continues quiet in this market.

METALS.—The market has been flat, and less business done than for some time past. Foreign tin continues neglected. Present quotation of Straits, 112<sup>1</sup>/<sub>2</sub>. Sales of spelter have been made for forward delivery, at 22<sup>1</sup>/<sub>2</sub> per ton, but the market is now inactive, and the same accepted on the spot. Lead firm, and good British in very moderate supply. The smelters have again reduced the price of English copper 5<sup>1</sup>/<sub>2</sub>, viz, 103<sup>1</sup>/<sub>2</sub> per ton for cake, &c. Of scotch pig iron the last sale was at 57s 9d per ton, mixed numbers, for cash.

JUTE.—On Wednesday, 6,422 bales by auction about one-third part sold, the inferior to middling qualities being rather cheaper, while good to fine realised full rates. Quotations ranged from 16<sup>1</sup>/<sub>2</sub> 10s to 30<sup>1</sup>/<sub>2</sub> per ton. Several contracts have been made for arrival.

HEMP.—By auction, East India Sunn sold at 24<sup>1</sup>/<sub>2</sub> 15s to 29<sup>1</sup>/<sub>2</sub> 15s. 1,800 bales Manila, by auction, were chiefly bought in.

LINSEED.—Arrivals have been immense, and consist of 45,302 quarters, all from the East Indies. 200 tons Calcutta, on the spot, sold at 58s 6d; and some ordinary, old terms, at 55s 6d. 200 tons Mirzapore, to arrive (February-April shipments), at 62s per quarter.

OL.—There has been a brisk demand for linseed the last few days, both here and in Hull, and 36<sup>1</sup>/<sub>2</sub> per ton has been realised, closing sellers at the latter port on rather easier terms; and at 35<sup>1</sup>/<sub>2</sub> 15s, deliverable monthly up to June. The market has become quiet on the spot for rape oils, and we quote foreign brown 40<sup>1</sup>/<sub>2</sub> 10s to 41<sup>1</sup>/<sub>2</sub>, and refined 42<sup>1</sup>/<sub>2</sub> 10s, but many hundred tons have been sold forward at 41<sup>1</sup>/<sub>2</sub> for English brown, deliverable monthly May to September, and at 43<sup>1</sup>/<sub>2</sub> 10s per ton for foreign refined. Olive oils are again dearer, and 53<sup>1</sup>/<sub>2</sub> 10s paid for Mogadore; Malaga, 57<sup>1</sup>/<sub>2</sub> 10s; Gallipoli, 58<sup>1</sup>/<sub>2</sub> 10s to 59<sup>1</sup>/<sub>2</sub> per ton. A continuance of forced sales of cocoa-nut by auction weekly causes prices to fluctuate; the nearest market value is 40<sup>1</sup>/<sub>2</sub> for Ceylon, and 43<sup>1</sup>/<sub>2</sub> to 44<sup>1</sup>/<sub>2</sub> per ton for Cochin. Fine qualities of palm are in demand, and 36<sup>1</sup>/<sub>2</sub> to 36<sup>1</sup>/<sub>2</sub> 10s per ton paid for fine Lagos. Fish oils dull at our last quotations.

SPIRITS OF TURPENTINE.—French turpentine has advanced during the about 2<sup>1</sup>/<sub>2</sub> per ton. To-day there are buyers and sellers at 77s per cwt.

PETROLEUM, OR ROCK OIL.—A fair extent of business is passing in American refined oil. Small sales of fine oil have been made at 1s 11<sup>1</sup>/<sub>2</sub> per gallon, and purchases cannot now be made under. For delivery all the month 1s 10<sup>1</sup>/<sub>2</sub> has been paid, and since refused; business has also been done for April delivery at 1s 10<sup>1</sup>/<sub>2</sub>, and for April and May at same price; for the last three months of the year there are still strong buyers at 2s.

TALLOW.—The market ruled higher than on Friday last, but the demand which at one time showed some improvement, has since slackened. First sort Petersburg Y.C., 41s 3d; April to June, 41s 6d, for delivery the last three months, 44s to 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, March 7.

	1861.	1862.	1863.	1864.
Stock this day.....	71,847	43,649	45,779	57,049
Delivered last week.....	843	1,666	911	2,162
Delivered from 1st June.....	66,232	100,083	65,962	61,374
Arrived last week.....	1,635	2,425	1,132	373
Delivered from 1st June.....	110,985	86,974	73,462	80,576
Price of Y C.....	60s 0d	46s 9d	43s 9d	41s 0d
Delivered to Town.....	60s 3d	45s 9d	43s 9d	41s 0d

POSTSCRIPT.

FRIDAY NIGHT.

**SUGAR.**—The market has been quiet. 428 casks West India only sold to-day, including part by auction. Of 101 casks 1,426 bags, a fair proportion was realised: grainy Berbice and Demerara, 45s to 49s. 3,818 bags Mauritius partly found buyers at previous quotations, including 16s duty, at 50s 6d.

**COFFEE.**—3,944 bags Rio, by auction, were withdrawn above the value. 180 bags good ordinary native Ceylon sold at 69s. 153 packages Mocha sold readily: good to fine long berry, 98s 6d to 101s 6d; short berry, 88s to 88s 6d per cwt.

**GINSENG.**—1,406 bags rough Bengal sold at 36s to 36s 6d per cwt.

**RICE.**—2,006 bags white Bengal sold chiefly at 11s to 11s 6d per cwt.

**OIL.**—845 casks palm part sold at 30s to 36s 9d. 700 casks cocoa-nut part sold: fine Ceylon, 38s to 38s 9d; Cochin, 42s 3d to 42s 6d per cwt.

**TALLOW.**—100 pipes South American part sold at 42s. 192 casks Australian, 37s to 41s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar, owing to short supplies, continues without any alteration worth noting. Since our last report a considerable amount of business has been transacted in Dutch refined sugar for delivery this and next month, f.o.b. in Holland, viz., 100 tons S and T, superfine loaves, 35s 6d, in paper loose; also in Band H, No. 1, crushed, at 34s 9d; W and Z, 34s 7d, all in barrels or other packages in proportion. The market there is very firm; refiners hold for higher prices.

**GREEN FRUIT.**—Prices of all kinds well supported. The stock of oranges is reduced, and not likely to be overstocked. Some parcels St Michael, Terceira, and Valencia, sold by Keeling and Hunt, went at an advance of 2s to 3s per package. Lemons of sound quality improved in value. Stock of black Spanish reduced to one cargo. Shipments may be considered closed for the season. More speculative inquiry for Barcelona. Seville sour in fair demand.

**DRY FRUIT.**—Fruit of all descriptions is dull in the extreme, but prices not lower.

**COLONIAL WOOL.**—The sales are progressing firmly, excepting for Cape wool, which is easier, as well as greasy Cape.

**FLAX.**—Market unaltered.

**HEMP.**—Market very dull, and but little business done during the week, on the spot or to arrive.

**COTTON.**—Sales of Cotton, from Friday, 4th March, to Thursday, 10th March, inclusive:—70 bales Kurrachee, at 13d for very middling, and 14d for fair and fully fair; 800 bales Tinnevely, at 18d for middling, 20d for fair, and 20d for good fair landing; 1,670 bales Western, at 18d to 20d for fair and fully fair, and 18d to 20d for fair landing; 40 bales Coconada, at 19d for fair; 200 bales Rangoon, at 16d for fully fair; 510 bales China, at 18d to 19d for fully fair and good fair; 20 bales Japan, at 20d for good fair; 100 bales Smyrna, at 21d for fair—total, 3,410 bales. We have to report an exceedingly dull and heavy market during the past week, the buying being chiefly confined to parcels landing to cover contracts for forward delivery. The import has been heavy, and some holders have pressed their cotton for sale, a serious decline has taken place, viz., 1d per lb for Western and Tinnevely, 3d for Bengal, 1d for China, and 3d for Japan; owing to the absence of buyers for Surats, our quotations for those descriptions are nominal. Yesterday, 1,317 bales, comprising Surat, Western Madras, Salem, Bengal, and Kurrachee were offered at public sale, and, with the exception of about 100 bales (mostly damaged), were bought in. 372 bales Brazil cotton are advertised for public sale on Thursday next, 17th instant. Sales for arrival:—400 bales Tinnevely, at 23d January shipment, for guaranteed fair; 100 bales Western, at 18d December shipment, for guaranteed fair; 2,000 bales China, at 17d December, and 17d January shipment, for guaranteed fair—total, 2,500 bales.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb.	per lb.	per lb.	per lb.	per lb.
Sawmilled Dharwar.....	17	21	22½	23	24
Bombay-Brooch.....	16	17	21	22	22½
Comrawaty.....	16	17	21	21½	22½
Dholera.....	16	17	21	21½	22½
Mangalore.....	15½	16	19½	20½	21½
Compta.....	15½	16½	19½	20½	20½
Macras—Tinnevely.....	16½	17½	19½	20½	21
Northern and Western.....	17½	18	18½	19	19½
Bombay.....	17	18	19	20	20
Surat.....	12	13	13½	14½	15
Bengal and Rangoon.....	12	13½	15	16	16½
China.....	12	13	17	18	18

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to March 10.....	10804	49463	5154	25723	90830
Stock, March 11, 1864.....	12500	50939	8074	23817	95330
1863.....	18748	39380	18142	983	76283

**TOBACCO.**—The market has been rather inactive, and purchases in most instances have been confined to the immediate requirements of the trade. Prices unchanged.

**LEATHER AND HIDES.**—There is no change to record in the state of the leather market; the transactions have been limited in extent but the demand for most articles continues equal to the supply. At Lendenhall on Tuesday, the arrivals of fresh leather were very small, and for light English butts, shoulders, bellies, light, common, and shaved hides, the inquiry was good at former prices.

**METALS.**—The week has been inactive in metal business. Copper was reduced again by the English smelters on the 9th instant, which, added to the reduction a week before, makes a fall of 10/ per ton in a fortnight, and has rather alarmed speculators. Second-hand parcels are still offering below smelters' prices. Iron continues quiet for manufactured, but Scotch pig has rallied in the last few days. Tin is drooping, and as low as 110/ open three months, has been accepted for Straits. Spelter has fallen about 20s per ton. Lead is firm, and in good demand. Tin plates are rather more flat.

PROVISIONS.

The bacon market that receded 1s last week, remains stationary, notwithstanding that there is a fair trade doing. The price of Friesland being lower, and quality such as we have not seen this season, will create a large demand for this article, which will have the effect of partially driving the Jersey out of the market. American butter hangs heavy in consequence of bad quality, and is mostly in the hands of the senders. The ham trade is somewhat limited from the exorbitant price demanded by the curers. We quote York and Irish, 84s to 94s.

METROPOLITAN CATTLE MARKET.

**MONDAY, March 7.**—The total imports of foreign stock into London, last week, amounted to 6,539 head. In the corresponding week in 1863 we received 3,961; in 1862, 1,398; in 1861, 1,964; in 1860, 3,570; in 1859, 1,704; and in 1858, 294 head.

The arrivals of beasts fresh up were moderately good. The beef trade was in a very inactive state, at last Monday's decline in the quotations. We were tolerably well, but not to heavily, supplied with sheep, the quality of which was good. Prime Downs and half-breds, in the wool, sold steadily at about last week's prices, the top quotation being 6s per 8 lbs; otherwise the mutton trade was dull, and the currencies had a drooping tendency. Downs and half-breds, out of wool, sold at from 4s 10d to 5s per 8 lbs. Lambs—the supply of which was moderate—were a dull inquiry, at from 6s 8d to 7s 4d per 8 lbs. Very few calves were on offer, yet the veal trade was dull at Thursday's currencies. Top price 6s per 8 lbs. In pigs very little was doing, on former terms.

SUPPLIES.

	March 9, 1863.	March 7, 1864.
Beasts.....	3470	4210
Sheep.....	16570	16890
Calves.....	131	138
Pigs.....	350	380

**THURSDAY, March 10.**—Our market to-day was tolerably well supplied with beasts as to number, but their general character was inferior. All breeds moved off heavily, at Monday's currency. The top figure for Scots was 5s per 8 lbs. Sheep—the show of which was moderate—changed hands slowly, and in some instances clipped qualities were rather cheaper. Downs, in the wool, sold at 6s per 8 lbs. Lambs were a dull inquiry, at from 6s 8d to 7s per 8 lbs. There was an improved feeling in the veal trade, at 4d per 8 lbs more money. The quotations ranged from 4s 4s to 5s 4d per 8 lbs. In pigs and milch cows very little was doing, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d			
Coarse and inferior beasts.....	3	6	3	10	Prime Southdown sheep.....	5	10	6	0
Second quality ditto.....	4	0	4	4	Large coarse calves.....	4	4	5	0
Prime large oxen.....	4	6	4	8	Prime small ditto.....	5	2	5	4
Prime Scots, &c.....	4	10	5	0	Large hogs.....	3	6	4	0
Coarse and inferior sheep.....	3	10	4	4	Small porkers.....	4	2	4	6
Second quality ditto.....	4	6	5	2	Suckling calves.....each	18	0	26	0
Prime coarse-woolled do.....	5	4	5	8	Quarter old store pigs.....	20	0	26	0
Total Supply—Beasts, 1,010; cows, 130; sheep, 4,400; pigs, 250.									
Foreign Supply—Beasts, 380; sheep and lambs, 900; calves, 115.									

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	0	3	4	Inferior mutton.....	3	6	3	8
Middling ditto.....	3	6	3	8	Middling ditto.....	3	10	4	2
Prime large ditto.....	3	10	4	0	Prime ditto.....	4	4	4	6
Prime small ditto.....	4	0	2	0	Veal.....	3	5	4	8
Large pork.....	3	2	3	10	Small pork.....	4	0	4	6

HOP MARKET.

**BOROUGH, Monday, March 7.**—Our market continues quiet, with a small consumptive demand for the last growth. The supply is very limited, and prices are steady at the following quotations:—Mid and East Kents 120s, 140s, 180s; Weald of Kents, 115s, 130s, 145s; Sussex, 105s, 120s, 130s; Bavarians, 105s, 135s, 168s; Belgians, 80s, 84s, 95s; Americans, 105s, 120s, 132s.

**FRIDAY, March 11.**—But moderate supplies of English and foreign hops continue on sale here. Buyers, however, do not purchase freely; nevertheless, all descriptions fully support previous quotations.

POTATO MARKET.

**SOUTHWARK WATERIDE, Monday, March 7.**—The arrivals coastwise have been more moderate, and larger by rail, and the demand a shade better for best samples. The following are this day's quotations:—Yorkshire Flukes, 70s to 90s; ditto Regents, 50s to 70s; ditto Rocks, 45s to 50s; Dunbar Regents, 70s to 75s; Kent and Essex Regents, 50s to 70s; North Berwick Regents, 50s to 60s; Perth, Forfar, and Fifeshire Regents, 45s to 50s; ditto, Rocks, 40s to 45s per ton.

**FRIDAY, March 11.**—With good supplies, the trade continues dull, at from 40s to 95s per ton.

COAL MARKET.

**FRIDAY, March 11.**—Haswell 19s 6d—Stewarts 19s—South Hetton 19s 6d—Hartlepool 19s—Braddyls Hetton 18s—South Kelloe 18s—Hough Hall 18s—Kelloe 18s—Eden Main 17s 6d—Gosforth 16s 6d—Tunstall 16s 6d—Holywell 17s—Tanfield Moor Butes 15s—Hastings Hartley, 15s 3d. Ships at market, 51.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 11—The home trade are purchasing to a fair extent, and prices are well supported, as the choice of good useful wools of any length of staple continues limited.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 11—Wheat in better demand at rather improving rates. Flour improving; chiefly Western canals. Indian corn closes firm at 28s 6d for mixed. Egyptian beans scarce and rather dearer. Oats and oatmeal unaltered.

The Gazette.

TUESDAY, March 8.

BANKRUPTCIES ANNULLED.

F. Waddell, Old Fish street hill, Doctors Commons, and Brixton, foreign glass importer—N. Levy and J. Thackrah, Artillery street, Bishopsgate street, wholesale clothiers—J. Briggs, Bradford, Yorkshire, corn miller.

BANKRUPTS.

W. J. M. Foxcroft, Pear tree court, Clerkenwell, clock case manufacturer—J. Ellis, late of Dean street, Soho—G. Westrip, Peter street, Walworth, cab proprietor—D. Brooks, High street, Poplar, beer retailer—J. Bottle, Birkhamstead, schoolmaster—W. B. Davies, Union court, Broad court, and Jubilee place, King's road, Chelsea, attorney—G. R. F. and T. J. Gathercole, Mark lane, engineers—W. Shadbolt, Bolton road, Westbourne grove west, bootmaker—J. Soares, Bishopsgate within, wine merchant—A. Peermohamed, King William street, merchant—A. Barnett, Houndsditch, glass merchant—J. F. Chandler, Brixton, nurseryman—J. Grainger, City road, carpenter—W. H. Bretton, Steeple Aston, victualler—E. Beaven, Park terrace, Regent's park, cabinet maker—J. E. Bryan, Daventry—J. Underwood, Wilderness lane, City—J. Ham, New Union street, working cabinet maker—W. Spensley, Alderman's walk, New Broad street, silk broker—W. Attrill, Sandown, builder—E. B. Cork, King street, Stratford, baker—J. E. Bramley, Coronation place, Stoke Newington, house decorator—H. J. Beauchamp, Warner place, Hackney road, paper stainer—J. Costar, late of Shepherd street, Spitalfields, licensed victualler—W. Dolby, Rotherfield, dealer in cattle—T. J. S. Smith, late of Park walk, Fulham, glass dealer—A. Aird, late of Hamilton mews, Queen's road, Baywater, labourer—W. Allen, Ironmonger row, Old street, St Luke's, carpenter—J. Leete, Great Carter lane, solicitor—J. Heath, Pulborough, farmer—A. Radford, Cambridge, butcher—J. and W. Smith, Pentonville road, shell fishmongers—J. Roberts, Upton, manufacturer of terra cotta—T. Stanton, Birmingham, bootmaker—W. Blakeway, Harborne—J. Shepherd, Upton-upon-Severn, coal merchant—M. Myers, Birmingham, tobacconist—J. C. Turner, Birmingham—M. Levy, Birmingham—W. H. Griffiths, Chipping Campden, attorney—E. T. de la Courneuve, Cardiff, shipbroker—J. Crixson, Raglan, keeper of Raglan Castle—M. H. Ford, Bradford, linen draper—J. K. Turner, W. Marriott, and J. Jepson, Sheffield, manufacturers—R. Roberts, Bangor, writing slate manufacturer—H. Matthews, Sunderland and Houghton-le-Spring, haberdasher—A. Harrison, jun., Hands-worth—J. Seeley, Birmingham—T. Jennings, late of Birmingham, milk seller—J. H. Dawson, Birmingham, baker—W. Butler, Birmingham—

H. Gora, Hereford, shopkeeper—A. Grand, Scarborough, fisherman—R. Warker, Askrigg, butcher—W. Burl, Ripley, tailor—E. Melling, Farnworth, bolt manufacturer—T. L. Reid, Coventry—R. Cole, Hulme, bootmaker—W. Sexton, Colchester, pork dealer—B. Farren, Colchester, plumber—J. Akkrill, Horncastle, bootmaker—H. Day, Weston-super-Mare, bootmaker—J. Nixon, Newcastle-upon-Tyne, photographer—J. Seanor, Mold, publican—M. A. Burfield, Llangatock—C. Bower, Bakenwell, licensed victualler—J. Jacobs, Norwich, butcher—T. Ellery, High-side, near Hexham, farmer—J. Purchell, Speen, carpenter—J. Williams, Longton, beerseller—G. Clarke, Alton, licensed victualler—J. Symonds, Wilneccote—J. L. Barker, Hanley, beerhouse keeper—E. Davies, Holywell, licensed victualler—T. Williams, Withington, beerseller—W. Ashford, Kingston-upon-Hull, fisherman—E. Cottam, Shrewsbury, grocer—J. Booth, Rawtinstall, cabinet maker—J. Morgan, St Helen's, beerhouse keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

V. Hoile, jun., Sandwich and Canterbury, brewer—H. F. A. Pinckney, Camberwell, commercial traveller—J. Jordan, Bethnal green, baker—J. Freeman, Bedford, furniture broker—H. C. C. Lucena, Wandleham, ship broker—H. Lister, Southwark, racehorse trainer—G. Robbins, Huntingdon, watchmaker—M. L. Michau, Mount street, professor of dancing—G. H. Wheeler, Rotherhithe, coal merchant—W. H. Page, Titchmarsh, shoe manufacturer—S. Chapman, Norwich, butcher—C. Webber, Pimlico, cabinet maker—A. H. Estcourt, Newport, barrister—T. Boakes, Upper Holloway, share dealer—W. Pearce, Church row, general dealer—T. White, Hammersmith, builder—J. M. Davies, Ludgate street, tailor—H. E. Ellis, Twickenham green.—W. Frisbee, Farringdon market, fruit salesman—E. R. Walker, Cardington street, wire worker—H. C. Jones, Woolwich, engineer—J. C. Potts, Handsworth, traveller—F. Gray, Birmingham, lamp manufacturer—J. Cuxson, Raglan, keeper of Raglan Castle—T. Turner, Leeds, surgeon—S. B. Hemingway, Drighlington, innkeeper—E. Brooks, Southport, painter—J. Lewis, Crewe, farmer—J. Summer, Liverpool, licensed victualler—R. G. Ward, Manchester, butcher—T. Gorton, Bury, calico printer—E. Danham, Manchester, ironfounder—R. Evans, Ashton-under-Lyne, attorney—J. Bailes, Newcastle-upon-Tyne, currier—J. Willmer, Grantham—H. Bamber, Sheffield, music seller—J. D. Mullany, Sheffield, provision dealer—W. Hibbert, Sheffield, knife manufacturer—J. Woodhead, Sheffield, die sinker—J. Savill, Manchester—S. Broadbent, Saddle-wood, cotton waste dealer—E. O'Neill, Liverpool, assistant milliner—E. Nuttall, Rochdale—E. Forsdike, Manchester—J. Ashworth, Manchester—G. Goodwin, Manchester, general merchant—W. B. Colston, Bristol, currier—T. Corless, Hulme, clerk—P. Fenwick, Gilesgate Moor, mason—J. C. Chown, Exeter, baker—D. Eley, Blaenavon—W. Brumby, Corringham—E. Morrison, Wakefield, herbalist—G. Grace, Bitterne, baker—T. O. James, Oxford, tobacconist—J. Hackney the elder, Hanley, commission agent—E. Goldstraw, Hanley, stonemason—W. Goodall the younger, Wednesfield Heath, cordwainer—J. Hinde, Wolverhampton, japanner—P. Pritchard, Newtown, plumber—W. Lane, Failsworth, beerseller—J. Luffman, Rimpton, miller—T. Whitehead, Bridgham, journeyman miller—J. Thomson, Ashton-under-Lyne, painter—H. Palmer, Wymondham, innkeeper—E. Butterworth and J. Crabtree, Bacup, stonemason—W. Matthews, Brighton, beer retailer—H. Randall, Southsea, sailmaker—R. A. Whiteley, Golcar, waste dealer—M. Dunn, Wellingborough—S. Levy, Great Yarmouth, grocer—J. H. Roberts, Deerhurst, baker.

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 1863), Name of Railways, Week ending, Passengers, parcels, &c., RECEIPTS (Merchandise, minerals, &c., Total Receipts), Same week 1863, Traffic per mile per week, Miles open in 1864, Miles open in 1863.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and to coco, and 1 per cent. on wines.

Table with multiple columns listing various commodities such as hides, indigo, leather, drugs, and dyes, along with their respective prices and units.

Table continuing the list of commodities, including oils, tallow, and various types of wool, with their market prices.

Table listing commodities such as salt-petre, seeds, and various oils, detailing their prices and specifications.

Table listing commodities such as sugar, various types of rice, and other goods, with their current market prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending Mar. 5, 1864, showing the Stock on Mar. 5, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Mauritius, Bengal & Pg., Madras, Total B.P. Foreign, Siam, Cuba & Hav., Brazil, F. Rico, Total Frgn, Grand Total.

PRICE OF SUGARS.

beverage prices of Brown or Muscovado Sugar, exclusive of the duties.

From British Possessions in America ... Mauritius ... East Indies ... The average price of the above is ...

Table with columns: Imported, Exported, Home Consump., Stock. Rows include MOLASSES, West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Total.

COCOA—Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE—Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHNEAL.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include LAC DYE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

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

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include American, Brazil, E. India, Liverpool kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Table with columns: Date due, Already paid, Call, Number of Shares, Amount. Rows include Crystal Palace and South London Junction, Great Western, Indian Branch, South Italian, Total in March, Amount called in 1864.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 27th of February, on 11,164 miles, to 533,569l, and for the corresponding week of last year, on 10,758 miles, to 504,243l, showing an increase of 407 miles, and of 29,326l in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,725 miles, to 423,814l, and for the corresponding week of 1863, on 7,543 miles, to 400,043l, showing an increase of 182 miles, and 23,771l in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, March 7.—In the share market to-day dulness very generally prevailed, and English railways, banks, and the financial companies closed with a weaker appearance; some of the Canadian railways showed improvement, and the other descriptions were without material change of tone. Of the English lines, North London advanced 2; Great Western relapsed 1/2, Lancashire and Yorkshire 1/2, and Midland 1/2; North British declined 1, Edinburgh and Glasgow, Great Northern (A stock), North-Western, and Metropolitan 1/2 each, South-Eastern and North-Eastern (Berwick) 1/2 each, and ditto (York) a further 1/2. In colonial, Atlantic and St Lawrence, Grand Trunk of Canada (first preference), ditto (deferred), and ditto (third preference deferred) severally improved 1 each; ditto (second preference deferred) 1 1/2, and Delhi (stock) 1/2; and Buffalo and Lake Huron and Great Western of Canada declined 1/2 and 1/2 respectively. In foreign, Paris and Orleans improved 1, and Belgian Eastern Junction 1/2; Lombardo-Venetian relapsed 1/2; and Northern of Buenos Ayres (paid up) and Sambre and Meuse receded 1/2 each. In American, Marietta and Cincinnati advanced 1, and Illinois Central (paid up shares) declined 1/2. In British mines, Nangeles recovered 1.

TUESDAY, March 8.—In the share market to-day the transactions were not more numerous than yesterday, but foreign railways, American securities, and the financial companies closed with firmness; British mines and banks were rather weaker, and the remaining descriptions were without alteration. Of English railways, Great Western, North-Western, and South-Eastern recovered 1/2 each; Brighton declined 1/2, and Great Eastern and North Staffordshire 1/2 each. In colonial, no movement occurred. In foreign, Lombardo-Venetian recovered 1/2; Belgian Eastern Junction further advanced 1/2; and Great Luxembourg receded 1/2. In American, Illinois Central (sterling bonds) improved 2 1/2, ditto (ordinary shares) 1 1/2, and ditto (paid-up) 1/2. In British mines, Wheel Ludcott improved 1/2, and Grenville a further 1/2; East Bassett and Nangeles recovered 1/2 and 1/2 respectively; Devon Great Consols declined 1/2, South Wheel Frances and West Seton 5 each, West Chiverton 1, East Cardon 1/2, Prosper 1/2, and Chiverton a further 1/2. In foreign mines, no alteration is recorded.

WEDNESDAY, March 9.—In the share market to-day the transactions were very few, but English railways closed with an average disposition to firmness; in mines and banks the tendency was slightly downwards, while in the other descriptions there was no material change of tone. Of the English lines, North Staffordshire recovered 1/2, Metropolitan improved 1/2, Chatham and Great Western (West Midland and Oxford) 1 each, and ditto (original) further 1 1/2; Midland relapsed 1/2, and Lancashire and Yorkshire and North-Eastern (Berwick) declined 1/2 each, and ditto (Leeds), Edinburgh and Glasgow, and Shropshire Union 1/2 each. In colonial, the only movement was a decline of 1/2 in Great Western of Canada (new). In neither foreign nor American did any alteration occur. In British mines, Great Wheel Vor improved 1, Drakewalls 1/2, and Wheel Ludcott a further 1/2. In foreign mines, Copiapo and Yudanmutana receded 1/2 and 1/2 respectively.

THURSDAY, March 10.—In the share market to-day the prevailing feature was dulness, and in English railways the movements in the closing prices were rather more numerous towards flatness; Lancashire and Yorkshire recovered 1/2; Great Western (West Midland, Newport) were finally quoted 1 better, and Manchester, Sheffield, &c., and Midland 1/2 and 1/2 better respectively; Great Western (original) relapsed 1/2, and Great Southern and Western (Ireland) and Blackwall declined 1 each, and Glasgow and South-Western, Great Northern, ditto (A stock), and South-Western 1/2 each. In colonial, Madras (5 per cent.) improved 1/2, and Great Western of Canada receded 1/2. In foreign, Sambre and Meuse improved 1/2. In American, Illinois Central shares (of both descriptions) receded 1/2 each. In British mines, Grenville recovered 1/2, Wheel Seaton advanced 10, and Great Wheel Vor a further 3. In foreign mines, Linares receded 1/2.

FRIDAY, March 11.—The railway market to-day continued to exhibit a dull appearance. Great Western and Great Eastern stocks declined 1/2 per cent., and South Eastern 1/2. San Paulo and West Flinders shares were flat; other foreign lines were unchanged. Indian railway securities were quiet.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares Paid up, Name of Company, London, and various stock prices. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Foreign Mines.

RATES OF POSTAGE.
a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

Table listing various destinations and their corresponding postage rates. Columns include destination names (e.g., Aden and Arabia, Africa, Algeria) and rates in 1/2 oz and 1 oz increments.

Table listing destinations such as United States packet, Papal States, Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, and various other regions with their respective rates.

HOLLOWAY'S OINTMENT AND PILLS have over and over again proved the best friends to persons afflicted with ulcerations, bad legs, sores, abscesses, fistulas, and other powerful and complicated complaints.

SHIRTS.—FORD'S EUREKA SHIRTS are celebrated for their superior fit and quality. Six for 39s; very fine, Six for 45s.

PRIZE MEDAL AWARDED. ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings. LADIES' WARDROBE TRUNK, DRESSING BAGS, with silver fittings.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell.

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, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, &c.

DR DE JONGH'S LIGHT-BROWN COD LIVER OIL in preference to any other Oil, not likely to create disgust, and a therapeutic agent of great value. Dr HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.

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 to H.R.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."

THE LONDON AND SOUTH AMERICAN BANK (Limited).—Notice is hereby given, that the first Ordinary General Meeting of the Members of the London and South American Bank (Limited) will be held on Wednesday, the 30th day of March, 1864, at the hour of One o'clock in the Afternoon precisely, at the London Tavern, Bishopsgate street, in the City of London, for the purpose of receiving the Director's Report, declaring a Dividend, and transacting the ordinary business of the Company.

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. LAP WELDED BOILER TUBES.

MARBLE GOODS.—Marble Chimney-pieces, and Bath work.—The most extensive stock of first-class goods in London at the "Rotunda Galleries," 3 Blackfriars road, and at 25 New Bridge street, City.—COLLINS and GREEN, manufacturers and exporters. Price lists, Estimates, or Designs forwarded.

STOVES, FENDERS, RANGES, Marble Chimney-pieces, and Bath work.—The most extensive stock of first-class goods in London at the "Rotunda Galleries," 3 Blackfriars road, and at 25 New Bridge street, City.—COLLINS and GREEN, manufacturers and exporters. Price lists, Estimates, or Designs forwarded.

CAUTION.—CHLORODYNE CHANERY SUIT.

CHLORODYNE.—Before VICE-CHANCELLOR SIR W. P. WOOD, on Jan. 11, it was clearly proved before the Court that Dr J. COLLIS BROWNE was the original inventor and discoverer of a remedy well known as CHLORODYNE.

DR MARSTON, M.R.C.S.—on Nervous Debility, Impediments to Marriage, and all secret diseases, showing a simple yet certain means of restoration to vigorous health. Price 6d, post free, direct from the Author, 47 Berners street, Oxford street, London. Consultations, 11 to 2, and 4 to 8 daily.

READ NERVOUS DEBILITY, ITS CAUSE AND CURE.—Given away to Nervous Sufferers, 20,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Diarrhoea to Society, Impediments to Marriage, &c., resulting from the early errors of youth, which, if neglected, result in consumption, insanity, and premature death; with plain directions for restoration to health. Post free (secure from observation) for one stamp.—Address Messrs Smith, 8 Burton crescent, London, W.C.

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 Follies 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, precursor, or clergyman."—SUN, 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 decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1868.

"Curtis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and developed 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 Lotion.

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RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS' Cure Smoky Chimneys, require no brickwork setting, and save half the fuel usually consumed.—155 Cheapside, London.

RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS' Bake, Roast, Boil, Steam, Broil, and Fry better than any other cooking range.

RIDDELL'S CELEBRATED PATENT AMERICAN KITCHENERS and STOVES are cheap, clean, and convenient in use, very durable, and more than 10,000 of them are in satisfactory operation.

JOSEPH HADLEY RIDDELL, AMERICAN KITCHENER and STOVE WAREHOUSE, 155 Cheapside. Illustrated Prospectuses free.

H. J. AND D. NICOLLS, Court Tailors, Guinea Waterproof Overcoats, and the Two Guinea Cheviot Suits of the "Nicoll Cheviot," for rough or country wear, may be obtained in their Establishments, at 114, 116, 118, and 120 Regent street; 22 Cornhill, London; and 10 Mosley street, Manchester; or of their Agents throughout the country.

EAU-DE-VIE.—THIS PURE PALE BRANDY, 18s per gallon (introduced by us in 1851), is very superior to recent importations of Cognac. In French bottles, 38s per dozen; or in a case, 39s, railway carriage paid.—No agents, and to be obtained only of HENRY BRETT and CO., Old Farnival's Distillery, Holborn, E.C., and 30 Regent street, Established 1829.

PROTECTION FROM FIRE. TRADE MARK.—AN ARK.

BRYANT AND MAY'S PATENT SPECIAL SAFETY MATCHES, WAX VESTAS, and CIGAR LIGHTS, ignite 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.

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. WOTHERSPON and CO., Glasgow and London.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from aristocrats of the highest order, and from individuals of undoubted respectability may be inspected. Messrs Jno. Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

LONDON MEDICAL ELECTRIC INSTITUTION. DR CAPLIN'S ELECTRO-CHEMICAL BATH.

9 YORK PLACE, BAKER STREET. For the removal of mercury, lead, and other metallic poisonous matter, which, by impairing the vital functions, become the cause of chronic diseases considered as incurable. This new mode of applying Electricity differs from every other by introducing electricity at once in all the tissues of the body, and thereby stimulating all the vital functions. The efficacy of this system is proved by eight years of successful practice. See Dr Caplin's work entitled "Historical Records of the various Affections cured by means of the Electro-Chemical Bath," 8vo., 290 p., price 1s 6d, at Bailliere's, 219 Regent street, and at the Author's Establishment. Prospectus Gratis, or sent by post, 1d stamp. Gratuitous consultations for the Working Class.

COUGHS, ASTHMA, AND INCIPENT CONSUMPTION ARE EFFECTUALLY CURED BY KEATING'S COUGH LOZENGES, WHICH ARE DAILY RECOMMENDED BY THE FACULTY.—Testimonials from the most eminent of whom may be inspected—as the most effectual, safe, speedy, and convenient remedy for Cough and all Disorders of the Lungs, Chest, and Throat. Sold in boxes, 1s 1½d; and tins, 2s 9d, 4s 6d, and 11s each, by T. Keating, Chemist, 79 St Paul's Churchyard, London. Sold retail by all druggists, &c.

CURE OF CONSUMPTION BY DR LOCOCK'S PULMONIC WAFERS.—From Mr Richard Meredith, Kington, Herefordshire.—"I had a cough; many persons gave their opinion that I should not be long in this world. I had the first advice to no purpose, when, after using Dr Locock's Wafers, I am now as well as ever. It is my opinion that these Wafers are a gift from God." Dr Locock's wafers give instant relief of asthma, consumption, coughs, and all disorders of the breath and lungs. They have a pleasant taste. Price 1s 1½d and 2s 9d per box. Sold by all medicine vendors.

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Table with 3 columns: Ship name, Tons register, and Captain. Includes Kepler, Copernicus, Galileo, Herschel, Newton, Ptolemy.

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They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 6d, 10s, and 16s each; postage, 6d.

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

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NATIONAL DISCOUNT COMPANY (Limited), 35 Cornhill, London. Capital, £2,000,000. Paid-up, £400,000. Reserve fund, £98,500. 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, March, 1864.

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RARE AND BEAUTIFUL CHINESE PORCELAIN, ENAMELS, BRONZES, beautifully carved IVORY PAGODA and BASKETS, BLACKWOOD TABLES, of fine execution, JADES, carved TABLE SCREENS, and other interesting objects, collected by BENJAMINE SEARE, Esq., during his residence in China. Mr PHILLIPS respectfully announces that he will sell by Auction, at his great Rooms, New Bond street, on Friday, the 18th inst., at One o'clock, A VALUABLE AND INTERESTING COLLECTION OF CHINESE ELEGANCIES; consisting of numerous pieces of rare old enamel porcelain, designed as Vases, Jars, and Bottles, enriched with figures and flowers, and many examples of the rarest colours, cracked and with devices on their surfaces, each piece having a richly carved wood stand; several fine specimens of CLOISONNE ENAMEL; and bronzes, forming incense burners and vases, beautifully designed and chased, fine jades, a costly IVORY PAGODA, 3 feet high, of elaborate and delicate workmanship, and two baskets and covers of the same excellence, blackwood pier tables, superbly carved and marble tops; also, flower stands and table screens, and numerous valuable objects peculiar to China, which have been selected with great care and judgment by the owner during a long sojourn in the country. May be viewed the day preceding and morning of sale at Mr PHILLIPS'S, No. 73 New Bond street.

THE UNITED MERTHYR COLLIERIES COMPANY (Limited). Capital £120,000, in 6,000 shares of £20 each. Deposit £1 per share on application, and 30s on allotment. Calls not to exceed £2 10s per share, not to be made at intervals of less than three months.

DIRECTORS. George Brockelbank, Esq., Director of the General Steam Navigation Company. John Hickie, Esq., (Messrs Hickie, Borman, and Co.), 127 Leadenhall street, Director of the Thames and Messey Marine Insurance Company. Alfred T. Jay, Esq., (Messrs G. H. and A. T. Jay), 15 Tokenhouse yard, London. Charles Morris, Esq., Director of the Bank of Australasia. Charles Frothero, Esq., Llangibby Castle, near Usk, Monmouthshire. Sir Edwin Pearson, K.B., F.R.S., Wimbledon, Surrey, Director of the Scottish Australian Investment Company. Colonel Frothero, Hooton Robert, Rotherham, Yorkshire. John S. Rivolta, Esq. (Messrs A. Rivolta and Sons), 1 East India avenue, Director of the London and Buenos Ayres Bank. BROKERS. Messrs Joshua Hutchinson and Son, 15 Angel court, E.C. BANKERS. The Consolidated Bank, 7 Fenchurch street, London; and at Manchester. Messrs Arthur Heywood, Sons, and Co., Liverpool. SOLICITORS. Messrs Bevan and Whitting, 6 Old Jewry. SECRETARY (pro tem.)—Mr C. R. Prince. Temporary Offices—1 Laurence Pountney Hill, Cannon street.

ABRIDGED PROSPECTUS. The extraordinary demand for Welsh Steam Coal, coupled with the rise in its market value of at least 25 per cent., has induced the proprietors of two of the principal producing collieries in South Wales, whose properties adjoin, to enter into arrangements with this Company for uniting their respective holdings and plant. A special value is given to the united properties beyond the acreage and plant, by the fact that over 400 acres of coal are at once brought into profitable working, without any additional outlay. The present daily output of coal from the two collieries is about 500 tons; but under this arrangement a minimum yield of 800 tons per day will be attainable almost immediately. With this output, the cost of production is estimated not to exceed 7s 6d per ton, delivered free on board at Cardiff, Swansea, or Newport; and the average contract price for delivery at these ports being 9s 3d per ton, the selling price of the day is 11s and 12s per ton, the profit would amount to £21,000 on the year's working, or 21 per cent. per annum on a paid-up capital of £100,000. Application for shares may be made to the Brokers or the Bankers of the Company, or to the Secretary, from any of whom prospectuses can be obtained.

MUSICAL BOXES, BY NICOLE FRERES.—Messrs KEITH, PROWSE, and CO., direct importers, offer to parties seeking really fine, well-tuned instruments, a selection of more than 200 boxes, with all the recently introduced improvements, from four guineas and upwards. Old boxes repaired.—48 Cheapside.

CONCERTINAS. — AT MESSRS KEITH, PROWSE, and CO'S Manufactory, 48 Cheapside, may be found Concertinas, which for quality and durability have proved by their long use in India and other extreme climates to be unsurpassed. Prices of the first-class from 5 to 15 guineas. Ordinary concertinas from two guineas.

HARMONIUMS, BY ALEXANDRE, in every variety, for public or private use and for shipment, singly or in numbers. Prices 5 to 100 guineas.—KEITH, PROWSE, and CO., Importers and agents, 48 Cheapside.

PIANOFORTES BY BROADWOOD, COLLARD, or BRAD. Messrs KEITH, PROWSE, and CO., having made arrangements, beg to inform those who are seeking for really superior instruments that they select, 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.

DENT, CHRONOMETER, Watch, and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament. SILVER. Guineas. GOLD. Guineas. Strong Silver Lever Watches..... 5 Gold Lever Watches. 16 Do. do superior... 6 to 16 Ditto superior..... 15 to 35 Do. with very thick Gold Half Chronometers..... 8 to 20 Ditto..... 35 Silver Half Chronometers 25 Ditto in Hunting Cases 40 Gold Geneva Watches from 7 Guineas upwards. Tact Watches for the Blind. Two-day Marine Chronometers, 35 Guineas. Every description of Keyless Watches and Repeaters in Silver Cases kept in stock; also a large assortment of Glass, Centre, and Independent Seconds, Double-stop Seconds, in Gold Cases, from 40 Guineas upwards. An elegant assortment of Fine Gold Waistcoat and Guard Chains, from 3 to 25 Guineas. Gold and Silver Pocket Chronometers, Astronomical Regulators, Turret, Church, and Bracket Clocks of every description.

E. DENT and CO. 61 STRAND, W.C. ( adjoining Court's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.; and also at the Turret Clock and Marine Compass Factory, Savoy street, Strand, London. W.C.

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.

SOUTH AUSTRALIAN BANKING COMPANY.

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

THE 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. PAUL BROE, General Manager.

THE IMPERIAL BANK (Limited).

6 Lathbury, and Temporary Westminster Office, 53 Parliament street, London. Subscribed Capital, £1,200,000. 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.

THE SCINDE, 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. William Patrick Andrew, Esq., Chairman. Francis 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), effected, interest and dividends, pay, pensions, &c. received, and other money agency business transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

THE ALLIANCE BANK, (Limited).

5 Lathbury, London, and Brown's buildings, Liverpool. BRANCHES—Manchester, 75 King street; Southwark, 255 Borough, High street; and Birkbead, 48 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 balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed. Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London 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.

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, Shanghai, and Hankow. 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.

Capital, Two Millions. BANKERS. 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 passing overland and by sea. The purchase and sale of Indian and other securities and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England. Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms. J. OUSELEY, General Manager.

THE ALBION BANK (LIMITED).

Capital £1,000,000, in 20,000 shares of £50 each. First Issue 10,000 shares. Deposit £1 per share on application, and £4 per share on allotment. It is not intended to call up more than £15 per share. No call will be made for three months after allotment. Three months interval, at least, will elapse between two calls, and no call will exceed £5 per share. To be incorporated under the Joint Stock Companies Act of 1862, whereby each shareholder's liability is limited to the amount of his shares. James England, Esq. (date of Plymouth), Springfield House, Upper Clapton. Thomas Cave, Esq., Sheriff of London and Middlesex. W. F. Masters, Esq. (firm of W. F. Masters and Sons), Newgate market. Benjamin Baugh, Esq., Bradford street, and Balsal Heath, Birmingham. J. T. Pritchett, Esq. (firm of J. T. Pritchett and Sons), 131 Fenchurch street. Thomas Aggs, Esq. (firm of Thomas Aggs and Co.), 155 Fenchurch street, E.C. Henry Haggard, Esq., Banker and Bullion Merchant, Cheap-side. R. F. Potter, Esq. (firm of R. F. Potter and Co.), 25 Newgate street. (A provisional arrangement has been made for merging an old-established private bank with the Albion Bank (Limited), the active partner of which will join the Board as soon as the Directors are in a position to confirm the provisional agreement.) BANKERS. Bank of London, Threadneedle street. The London and Northern Bank, 2 Bank buildings, London; and Newcastle, Leeds, and Huddersfield. BROKER. James Shepherd, Esq., Auction Mart. SOLICITOR. G. W. Cumming Dean, Esq., 27 New Broad street. AUDITORS. William Cooper, Esq., Public Accountant, 13 George street, Mansion House. W. Andrews, Esq., Manager United Kingdom Electric Telegraph Company. SECRETARY pro tem.—Mr. H. L. Price. Temporary Offices—2 Bank buildings.

ABRIDGED PROSPECTUS.

Although the system of joint stock banking has been established to meet the requirements of most departments of trade, it has not been introduced for the business of the agricultural and cattle markets of the metropolis; and though the population has doubled within the last twenty-five years, and consequently the necessary quantity of supplies, yet the whole business, amounting to fifteen to twenty millions per annum, is left in the hands of a few private firms. The Albion Bank is introduced to provide increased facilities for this trade, by establishing an office in the City, as well as at Smithfield, and the Metropolitan Cattle market; and subsequently, should it be found desirable, by opening branches in the agricultural districts. The value of the rapidly-increasing commission business to be transacted by the Albion Bank can be readily appreciated by a knowledge that the method in which dealings are carried on at the Cattle market constitutes the Bank the depository of all the moneys passing from the buyer to the producer. The Directors have entered into provisional arrangements by which the advantage of commencing upon an established connection, under competent and experienced management, will be secured to shareholders from the commencement of business; by which they are warranted in expecting that they will be enabled to declare a dividend during the first year. Should no allotment take place the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant. Application for shares may be addressed to the Bankers, Brokers, or Directors of the Company, and to the Secretary, at the offices of the Company.

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 now 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.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £200,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz:— Sydney | Castlemaine | Wellington | Napier | Brisbane | Portland | Nelson | Lyttelton | Rockhampton | Adelaide | Christchurch | Melbourne | Port Adelaide | Dunedin | Geelong | Hobart Town | Christchurch | Ballarat | Launceston | Invercargill | Sandhurst | 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.

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. | Durban. | Pietermaritzburg. | Graham's Town. | 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. London, Feb. 7, 1864.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,260,000; reserved fund, £282,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable 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 time of repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. 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 £250,000. HEAD OFFICE—SYDNEY, NEW SOUTH WALES. The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation. BRANCHES. NEW SOUTH WALES. Maitland. Newcastle. Albury. Bathurst. Mudgee. Tamworth. Deniliquin. Windsor. Forbes. VICTORIA. Sandhurst. Beechworth. Ararat. Traralgon. Wangarratta. QUEENSLAND. Ipswich. Rockhampton. NEW ZEALAND. Dunedin. Invercargill. Wanganui. Nelson. Napier. Kaipoi. And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in England, are authorised to grant Credits on the Bank of the several establishments in Australia and New Zealand, and will negotiate bills drawn on those Colonies.—By order of the London Board. JOHN CURRIE, Secretary. 37 Cannon street City.

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.

CHARTERED MERCANTILE BANK

OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Paid-up capital, £500,000. Reserve fund, £100,000.
Head office, 52 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; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.
10 1/2 Threadneedle street, London, E.C.

THE BRITISH AND AMERICAN

EXCHANGE BANKING CORPORATION
(Limited).
London—No. 1 Bank buildings, Lothbury.
Liverpool—No. 18 Brown's buildings.

Capital, £1,000,000, in 20,000 shares of £50 each, whereof 10,000 are reserved for future issue (with power to increase).

The Corporation purchases bills on the United States and Canada, and issues drafts payable in sterling, gold, or currency, at the exchange of the day.

They grant letters of credit and circular notes, payable in New York and other places abroad, free of charge, by which 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 exchange 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 BRAZILIAN AND

PORUGUESE BANK (Limited).
Subscribed Capital £1,000,000, in 50,000 shares of £20 each, with power to increase. Paid-up Capital, £250,000.

Head Office—13 St Helen's place, Bishopsgate street, London, E.C.
DIRECTORS.

William Bevan, Esq., 2 Laurence Pountney hill.
George T. Brookings, Esq., 64 Old Broad street.
John Knowles, Esq., 42 Moorgate street.
James McGrouther, Esq., 3 Crosby square, and Rio de Janeiro.

Fredrick Rowdewald, Esq., Wimbledon common.
Arthur B. White, Esq., 2 Broad street buildings.
AUDITORS.

Edward Lloyd, Esq., 9 Austin friars.
John Silva, jun., Esq., Crutched friars.
John Young, Esq., Messrs Coleman, Turquand, Youngs, and Co., Tokenhouse yard.

BANKERS.—The London Joint Stock Bank.
SECRETARY.—Charles Brounle, Esq.
SOLICITORS.

Messrs Upton, Johnson, and Upton, 20 Austin friars.
LOCAL DIRECTORS OF THE BRANCH AT RIO DE JANEIRO.
Rodrigo Pereira Felicio, Joan José dos Reis, Esq., Esq.
Jose Carlos Myntink, Esq., Esq.
LOCAL COMMITTEE OF AGENCY IN OPORTO.

Victor de Pereira Francisco Pinto Bessa, Esq.
Baron de Nova Cintra. Richard Matt Noble, Esq.
Agencies in Lisbon, Pernambuco, and Bahia.
The bank being now legally constituted in Brazil and Portugal by decrees from the respective Governments, is prepared to undertake business in connection with these countries.

Drafts issued on Brazil and Portugal, and circular letters of credit granted on South America and all parts of Europe. The purchase and sale of funds undertaken, as also the receipt of dividends, the negotiation and collection of bills of exchange, and other legitimate banking business.
Deposits received at interest for fixed periods, the terms of which may be ascertained on application.
A committee daily in attendance from 10.30 a.m. to 1 p.m.
13 St Helen's place, E.C., London, March, 1864.

THE WARRANT BANKING

COMPANY (Limited).
[For Advances on Merchandise and Securities.]
Incorporated under the Companies Act, 1862.
Capital £2,000,000, in 40,000 shares of £50 each.

First issue, 20,000 shares.
Deposit, £1 per share on application, and £4 per share on allotment. Future calls will not exceed £5 per share, at intervals of three months.

DIRECTORS.
Joseph Bravo, Esq. (of J. Bravo and Co.), London.
Archibald Bruce, Esq. (of the late firm of Bruce and Co., Abchurch lane), London.

W. J. R. Cotton, (of Calverwell, Brooks, and Cotton), London.
A. D. De Pass, Esq. (of De Pass and Sons), London.
Abel Heywood, Esq., Ex-Mayor of Manchester, Director of the Alliance Bank, Manchester.

George Harvey Jay, Esq., Tokenhouse yard. (late of the firm of Quilter, Ball, and Jay), London.
Thomas Jolly, Esq. (of Thomas Jolly and Co.), Manchester.

William McAndrew, Esq., of Wm. McAndrew and Sons, London.
H. R. Marriott, Esq., (of Henry Marriott and Co.), Manchester.

William M. Neill, Esq., of Neill Brothers and Co., London and Manchester.
George Palmer Robinson, Esq., Director of the Alliance Bank, London.

Albert Ricardo, Esq. (of A. and W. Ricardo), London.
William Rawstron, Esq. (of Ralph Rawstron), Manchester.

BANKERS.—The Alliance Bank.
London, Liverpool, and Manchester.—The Alliance Bank, SOVEREIGNS.
London—Messrs Fyson, Tatham, Carling and Walls, Frederick's place, Old Jewry; Messrs Flux and Argles, Mincing lane.

Liverpool—Messrs Fletcher, Hull, and Stone.
Manchester—Messrs Sale, Worthington, Shipman, and Seddon.

BROKERS.
London—Messrs J. and J. Whitehead, Moorgate street.
Liverpool—Messrs Gasquoine and Chamberlain.
Manchester—Messrs Shore and Kilk.
Temporary Offices—21 Throgmorton street, London.

PROSPECTUS.
While exchange banks and credit institutions have been established to connect this country financially with almost every foreign market, and to give facilities for conveying to our shores every description of merchandise, it is remarkable that at so soon as the operation of importing is performed the monetary facilities are withdrawn. The bills drawn upon our merchants mature, and must either be met by the merchant's capital unaided, or by sales. Thus, when temporarily there is an excess of any commodity imported, its price is unduly depressed, and serious losses are incurred. Ordinary bankers and discount houses dislike making advances upon merchandise, having no organisation for examining the goods and correctly estimating their value. What they want are good bills, drawn on those who, knowing the value, have accepted a fair advance. Division of labour is here, as elsewhere, found to be most convenient and profitable.

To meet this want, which every merchant must acknowledge, the Warrant Banking Company is formed. The business of the Company will mainly consist in making advances upon deposit of the staple articles of produce, represented by dock warrants or other means of absolute assignment, duly inspected and valued on behalf of the Company, and with a proper margin to allow for depreciation.

These advances will be made in acceptances by the Company of the drafts of its customers, and as every bill will represent merchandise readily convertible, and be at the same time secured by the whole capital of a powerful Company, the exact position of which will be patent to all, there can be no doubt that the whole discount market will be available when it is desired by the holder to turn the bill into cash.

It will be readily apparent that the existence of such an institution, while it will be of great service to merchants and increase the stability of the entire class, will be an equal convenience to bankers and discount firms, furnishing them with a class of bills rarely obtainable. In order to render the due payment of the Company's acceptances certain, the Directors undertake that the entire paid-up capital of the Company will be invested, and, so far as practicable, remain invested in British and East Indian Government securities, and upon deposit at call, and it is proposed that the capital thus paid up and invested within the first year shall reach the sum of at least £200,000.

The field which exists for such an undertaking will be at once apparent from a glance at the Board of Trade returns of foreign imports for the past year, which amounted (not to speak of home produce) to over £200,000,000. If we estimate the average stock of foreign goods held in warehouse as equal to three months' consumption, it would represent an amount of £50,000,000.

Advances may also be made, when deemed advisable, upon stocks and shares, in permanent undertakings readily convertible.

A reasonable proportion will always be maintained between the extent of business undertaken and the called-up capital. Should it be necessary, the latter will be increased to one million sterling, to be invested, as already indicated, simply as a guarantee fund.

Branches will, in due time, be established at Liverpool, Manchester, Glasgow, &c.

The Directors will not receive any remuneration until the shareholders have been paid £5 per cent. by way of dividend on their paid-up capital. After payment of 5 per cent, the Directors will receive one-fifth of the net profits.

No promotion-money will be paid for originating this undertaking. The preliminary expenses will be confined to the necessary disbursements.

Prospectuses and forms of application for shares may be obtained of the Brokers, Bankers, Solicitors, and at the temporary offices of the Company; but no application for shares will be considered unless a deposit of £1 per share has been previously paid to the Bankers of the Company.

In the event of no allotment being made, the deposit will be returned without deduction; and, should the number allotted be less than the number applied for, the payment in excess will be applied towards the balance of the deposit.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Warrant Banking 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 become a member of the Company in respect of such shares, or in respect of any less number you may allot me; and to pay on allotment the further deposit of £4 per share (hereon, and I request that my name may be placed on the register of members for the shares so allotted.

Name in full .....
Residence .....
Profession or business .....
Date .....

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.

BOSBOM WILLIAMS, Manager.
24 Old Jewry, London, E.C., February 11, 1864.

LONDON BANK OF SCOTLAND

(Limited).
The Directors give notice, that they are now ready to take current accounts in London, and to transact all the ordinary business of London Bankers; the rapid increase of their connection satisfying them that such a step will prove of advantage to the Bank. With this object, they are about securing suitable premises on a larger scale in the most central quarter of the City of London; their present offices not being sufficiently large for the increased business they are already conducting.

Mr G. E. Scaramanga (of the firm of Scaramanga Brothers) has joined the Board.—By order of the Board, JAMES MAURICE, Secretary.
24 Old Jewry, London, March 10th, 1864.

LONDON CHARTERED BANK OF

AUSTRALIA.
Incorporated by Royal Charter.
Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection.—By order of the Court, W. M. YOUNG, Assistant Secretary, Office, 17 Cannon street, E.C.

THE BANK OF HINDUSTAN,

CHINA, AND JAPAN (Limited).
Notice of Call of £5 per share on 10,000 New Shares.
Notice is hereby given, that the Directors have this day made a Call of £5 per share on the 10,000 New Shares in this Company, payable on the 30th day of March instant, at the banking premises of the Company, 16 Cornhill, London.—By order,

R. SWIRE TOMLIN, Secretary.
16 Cornhill, London, March 7, 1864.

LONDON AND BRAZILIAN BANK

(Limited).
Capital £1,500,000, in 16,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffheim, Esq.
Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest.

E. J. KNIGHT, Secretary.
2 Old Broad street, E.C.

LONDON, BUENOS AYRES, AND

RIVER PLATE BANK (Limited).
Capital £1,000,000; paid-up, £250,000.
Reserve Fund, £251,000.

Head Office, 40 Moorgate street, London, E.C.
Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of Credit and Bills of Exchange issued on the Buenos Ayres and Monte Video Branches.
Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The Agency of Country and Foreign Banks undertaken.
Purchases and Sales of Stock, Shares, and other Securities, and Collection of Dividends on the usual charges.
A. E. SMITHERS, Secretary.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £60,000.

Branches and Agencies in New Zealand:—
Auckland, New Plymouth, Napier, Wellington, Wanganui, Nelson, Picton, Blenheim, Lyttelton, Akaroa, Christchurch, Kaiapoi, Timaru, Dunedin, Oamaru, Tokomairiro, Waltham, Dunstan, Manawheriki, Invercargill, Riverton, Wakatipu, Shotover, Kingston, 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.

PANAMA, NEW ZEALAND, AND AUSTRALIAN ROYAL MAIL COMPANY (Limited).

(Intercolonial Royal Mail Steam Packet Company, Limited).—Registered under the Limited Liability Act, by which the liability of every shareholder is limited to the amount of his shares.

Right Hon. Lord Claude Hamilton, M.P., Chairman. Capt. George Blane, R.N., 21 Prince's gardens. Eden Colville, Esq., Director of the Royal Mail Steam Packet Company.

George Edmett, Esq., The Elms, Maidstone. Capt. C. B. Hamilton, R.N., 55 St George's square. Sir Richard G. A. Levinge, Bart., M.P.

Edward P. W. Miles, Esq., (Messrs Miles, Brothers, and Co.), London, Bristol, and New Zealand.

Vice-Admiral Right Hon. Lord George Paulet, C.B. Edward D. Rayment, Esq., Oakfield House, Norwood. Charles Turner, Esq., M.P., Chairman of the Pacific Steam Navigation Company.

Robert Wilson, Esq., 45 Cambridge terrace, Hyde park.

AUDITORS. (Proposed to be appointed at the Ordinary General Meeting in May.) Henry James Lubbock, Esq., (Messrs Roberts, Lubbock, and Co.), and a Professional Accountant.

COLONIAL AUDITOR. R. T. Hall, Esq., Government Audit Office, Sydney.

BANKERS. Messrs Roberts, Lubbock, and Co., London; the Bank of Liverpool, Liverpool.

BROKERS. Messrs J. Hutchinson and Sons, Angel court, London; Messrs Tinley and Sons, Liverpool.

SOLICITORS. Messrs Cunliffe and Beaumont, 43 Chancery lane, London. GENERAL MANAGER OF THE COLONIES. Captain John Vine Hall.

SECRETARY. James Worley, Esq., Offices—41 Moorgate street, London, E.C.

Increase of capital by the issue of 37,500 ordinary shares of £10 each, representing the nominal sum of £375,000. £1 per share to be paid on application, £1 per share 14 days after allotment, £3 per share the 1st October, 1864, and £2 per share the 1st April, 1865, making a payment of £7 per share.

The Directors give notice that they are prepared to receive applications for the new shares, the issue of which was authorised by the Special General Meeting held on the 3rd March instant, in order to enable the Company to perform the contract recently entered into with the general Government of New Zealand, for a monthly mail service between Sydney, New Zealand and Panama, in correspondence with the Royal (West India) Mail Company's services between Southampton and Aspinwall (Isthmus of Panama).

The Intercolonial Royal Mail Steam Packet Company was formed in 1858, under a contract to perform the mail service between the several provinces of New Zealand, and between that colony and Sydney, for which they are at present in the receipt of upwards of £23,000 per annum. The Company are now firmly established on their several lines, and recent advices show net profits, after making proper allowance for repairs, depreciation, &c., at the rate of £20 per cent. per annum.

For a long period, the establishment of a mail line to New Zealand and Australia, via Panama, has been greatly desired, not only by the colonists, but also by the commercial world at large; and the Company, having already a nucleus which enables them to supply the desideratum, have undertaken the service on terms which the Directors believe to be at once fair to the Colonial Government and beneficial to the Company.

From the commencement of the Panama line, in May 1865, the minimum subsidies payable to the Company for the oceanic and inter-provincial services will amount to £200,000 per annum. The contract will continue until 1870, and will not then terminate unless two years' previous notice in writing be given.

The voyage from Panama to New Zealand and Sydney, and vice versa, is at present stipulated to be accomplished in 37 days, with a bonus of £100 for every day saved from the contract time, but it having been intimated that if the services were firmly established, the Government of New South Wales would supplement the subsidy, the Directors have offered, in consideration of an extra grant of £24,000 per annum, to reduce the time allowed for the voyage to 35 days, so as to bring the course of post between Australia and England within four months. There is every reason to believe this offer (which is made without prejudice to the existing contracts) will be accepted, in which event the subsidies will amount to £120,000 per annum.

The speed of the improved service will still be below the usual mail rate of 10 knots per hour, and the vessels in course of construction will be fully competent to perform it.

The New Zealand Government agree to give the Company the refusal, on reasonable terms, of any other services they may establish or maintain during the continuance of the new contract. It is also expected that subsidies will be obtained for branch lines to Melbourne, Tasmania, and Queensland, in connection with the Panama service.

The Royal Mail Steam Packet Company and the Pacific Steam Navigation Company have agreed to enter into working arrangements for through traffic, and their fleets, with those of three other steam lines, converging on the new route, will operate as "feeders" to this Company's ships. When, therefore, it is considered that New Zealand is 2,000 miles nearer to England, via Panama, than by the present overland route, and 4,000 miles nearer than by the Cape of Good Hope, and that the intended line will possess the advantage of economy, both of time and money, there can be no doubt a large portion of the existing passenger, light goods, and specie traffic will be secured by this Company as soon as the line is fairly established. Moreover, direct steam communication between the Australian colonies and the continent of New South America must speedily develop a large and increasing commerce between those great countries.

The sum to be raised will not only be sufficient to provide the vessels, four in number, and of 1,500 tons each, required for the Panama service, but also a floating dock and repairing yard in New Zealand. The Provincial Government of Wellington having offered to guarantee interest on the cost of a ship or dock, it will be

greatly to the interest of the Company to furnish the same, on satisfactory arrangements being made with the local authorities.

The nominal capital of the Company will, in the aggregate, be £262,500, of which £112,500 will be paid up. It is not anticipated that calls beyond £7 per share will be necessary.

The new shares will be entitled to dividend from the respective times when the instalments fall due, and on payments in advance, interest at the rate of 5 per cent. per annum will be allowed.

It has been resolved, in order to denote more clearly the sphere of the Company's operations, to alter the name to the "Panama, New Zealand, and Australian Royal Mail Company," the present title being used only until such resolution be confirmed by a Special General Meeting to be held at the end of March.

Applications for shares should be sent in the annexed form, but no application will be entertained unless the deposit of £1 per share has been previously paid to the Company's bankers.

In cases where no allotment is made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment due on allotment, and the balance, if any, will be returned to the applicant. Prospectuses, reports, and forms of application for shares can be obtained at the offices of the Company, and of the brokers and solicitors.

Copies of postal contracts and of the Articles of Association may be seen at the offices of the Company and at the solicitors'. FORM OF APPLICATION FOR SHARES.

To the Directors of the Panama, New Zealand, and Australian Royal Mail Company (Limited), (Intercolonial Royal Mail Steam Packet Company, Limited), Gentlemen,—Having paid to your bankers the sum of £1 per share, I hereby request that you will allot me new £10 shares in the above Company; and I hereby agree to become a member of the Company, and to accept such shares, or any less number that may be allotted to me, and I request you to place my name on the register of shareholders in respect of the shares allotted to me.

Name in full ..... Address in full ..... Trade or profession ..... Usual signature ..... Date .....

THE MERCANTILE CREDIT ASSOCIATION (Limited) invite Applications for Shares in THE QUEENSLAND SHEEP INVESTMENT COMPANY (Limited).

Incorporated under the Joint Stock Companies Act of 1862. Capital, £400,000, in 10,000 shares of £40 each, of which it is proposed to call up £20 per share. No call to exceed £5, with an interval of three months between each call. £1 to be paid on application, and £3 on allotment.

DIRECTORS. Percival Battiscombe, Esq., Sevenoaks, Kent. Charles Falconer, Esq., Director of the London Chartered Bank of Australia, late of Sydney, New South Wales.

William Henty, Esq., late Colonial Secretary of Tasmania. George Gordon Macpherson, Esq., Chairman of the Agricultural and United Service Bank.

Robert Torrens, Esq., M.P., Ramsdale, Bracknell Berks. E. W. Wingrove, Esq., (late of Mackenzie, Lyall, and Co., Calcutta).

James A. Youl, Esq., Waratah House, Clapham Park, and Tasmania. Adolphus W. Young, Esq., (late High Sheriff of New South Wales), Director of the Scottish Australian Investment Company.

BANKERS. Agricultural and United Service Bank (Limited), 27 Cannon Street, London.

SOLICITORS. Messrs Sole, Turners, and Hardwick, 68 Aldermanbury.

BROKERS. Messrs Robins and Barber, 29 Threadneedle street. Messrs Walker and Lumsden, 25 Austinfriars.

AUDITOR.—Henry Honey, Esq., (Messrs Honey and Co., London).

SECRETARY.—Arthur Harvey, Esq., Temporary Offices—1 Cushion court, Old Broad street, and the Mercantile Credit Association (Limited), 21 Threadneedle street.

PROSPECTUS. The Company is formed with the object of enabling English capitalists to avail themselves of the eligible opportunities which are offered for investment in the colony of Queensland and Australia generally.

A provisional agreement has been secured by the Directors for the purchase of the leases of certain stations on the Darling Downs, now in full operation, comprising an area of upwards of 1,500 square miles, with the sheep and cattle thereon; the vendors taking payment for a considerable portion of the purchase in the shares of the Company, which will thus commence operations with an investment yielding large returns, calculated to pay an early and satisfactory dividend, irrespective of an accumulated profit derived from the increase of the breeding flocks, which in ordinary seasons may be estimated at 80 per cent.

The Company have in contemplation the acquisition of further runs.

The articles and memorandum of association may be inspected at the offices of the Company.

In the event of no allotment of shares being made the deposit will be returned in full.

Prospectuses with forms of application may be obtained at the temporary offices of the Company, 1 Cushion court, Old Broad street; at the Mercantile Credit Association (Limited), 21 Threadneedle street; at the Agricultural and United Service Bank, 27 Cannon street; at the Brokers' of the Company, Messrs Robins and Barber, 29 Threadneedle street; and Messrs Walker and Lumsden, 25 Austinfriars.

THE QUEENSLAND SHEEP INVESTMENT COMPANY (Limited).—Notice is hereby given, that NO FURTHER APPLICATIONS FOR SHARES in this Company will be received after TUESDAY NEXT, the 15th instant.—By order,

ARTHUR HARVEY, Secretary pro tem. Temporary offices, 1 Cushion court, Old Broad street.

THE BRISTOL INDIGO BLUE and BLACK LEAD COMPANY (Limited).

Capital £50,000, in 5,000 shares of £10 each. £1 per share deposit on application, £3 per share payable on allotment.

It is not expected that more than £8 per share will be called up, and the remaining £2 per share will form a reserve fund.

Registered under the Companies Act, with limited liability, whereby the liability of the shareholders is limited to the amount of their shares.

DIRECTORS. George Squier Bryant, Esq., Alderley villa, Clifton, Bristol, Director of the Western Wagon Company, Matthew Henry Chaffin, Esq., 3 Shawbury villa, Camden road, London, N.W.

John Ellis, Esq., Portland square, Bristol. Thomas Green, Esq., (Messrs Green and Son), 85 Michael's house, Cornhill London, E.C.

Henry Howell Hewlings, Esq., West Clifton, Bristol, Director of the Wolverhampton Water Works Company.

Henry Humphries, Esq., Portland square, Bristol, Director of the London and South-Western Bank. James Perrin, Esq., Temple Cloud, near Bristol, Director of the Bristol and North Somerset Railway.

BANKERS. The Metropolitan and Provincial Bank, Cornhill, London. The London and South-Western Bank, Bristol.

SOLICITORS. Messrs Nokes, Carlisle, and Francis, 8 Finch lane, London, E.C. Jonathan Perrin, Esq., 10 Small street, Bristol.

AUDITORS. Messrs Edwards and James, King street, Chappald. BROKERS. John Carr, Esq., 1 Warford court, Throgmorton street, London, E.C.

TEMPORARY OFFICES. London—8 Finch lane, Cornhill, E.C. Bristol—2 St Stephen's street.

MANUFACTORIES. Milk street and Callow hill street, Bristol, and St George's, near Bristol.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of taking to the old-established Indigo Blue and Black Lead Manufactory, in Milk street, Bristol, with the lucrative trade attached thereto. This class of business is well known as being one of the most profitable branches of commerce in the United Kingdom, there being but few manufacturers in the trade.

A large business is now carried on, which is capable of being greatly increased. The connection is extensive consisting of 2,200 customers all parts of Great Britain, Scotland, and Ireland, and this trade will continue to be carried on, and the Company be realising profits from the moment of commencing operations. Accounts have been carefully prepared of the business now doing, and of what can be accomplished with the increased capital of the Company, which would indicate that a dividend of 15 to 20 per cent. may be fully realised upon. These accounts can be seen at the works in Milk street, Bristol, or at the offices of the Company in London.

The Directors have provisionally contracted for the purchase of the valuable property and business on the most advantageous terms; the freehold premises being obtained for considerably less than the valuation of an eminent London surveyor, no goodwill being paid for the old-established valuable connection; and the plant machinery, and stock in trade to be taken only at their real value.

Prospectuses and forms of application for shares may be obtained at the works, 57 Milk street, Bristol; of the bankers, solicitors, or brokers; and at the Company's offices in London and Bristol.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Weaver. Last 6 Nights of Miss Bates, before the Easter Holidays.

On Monday, and during the week, THE PRETTY HORSE-BREAKER. Mr J. L. Toole. (At 8), LEAR. Miss Bateman, supported by Messrs A. Stirling, R. Phillips, Billington, Stuart, Stephenson, Eburne, Miss B. Belle, Messrs J. L. Toole, F. Bedford, Bonner, Miss Woolgar and Mrs H. Lewis. Commence at 7.

THEATRE ROYAL ST JAMES'S.

Manager, Mr Benjamin Webster. On Monday, and during the week, (Saturday excepted), UNDER THE ROSE. Mr Ashley, Miss Patti Joseph, Miss A. Cottrell. After which THE SILVER LINING. Mr Charles Mathews, Mr Frederic R. Binson, Mr Ashley, Mr Johnstone, Mr Montague, Mrs Charles Mathews, Mrs Frank Mathews, Miss Cottrell, Miss Wentworth, and Mrs Stirling. To conclude with COOL AS A CUCUMBER. Mr Charles Mathews.

On Saturday next, March 19, a variety of entertainments for the benefit of Mr and Mrs Charles Mathews.

POLYTECHNIC.

Patron—His Royal Highness the Prince of Wales—Professor Pepper—The Ghost—J. H. Pepper's adaptation of H. Dirks's Ghost Illusion, with A. Silvester's improvements—The Illustrated Fairy Tales—The Improved Chinese Fireworks—The Lecture "Barring the Door and Saving from Death," with most remarkable experiments. Admission One Shilling. Open 12 till 4, and 7 till 10 o'clock.

FURNITURE CARRIAGE FREE

to any part of the Kingdom. Drawing room Suites in Velvet ..... £15 0 0 Drawing room Suites, complete ..... 35 0 0 Dining room Suites, complete ..... 28 0 0 Bed room Suites, complete ..... 26 0 0 Warranted First-class. P. and S. BEYFUS. 144 OXFORD STREET (opposite Bond street). Illustrated catalogues gratis and post free on application.

THE ENGLISH, IRISH, AND FOREIGN ROLLING STOCK COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability. For the Building, Sale, and Letting on Leases, or otherwise, of Improved Railway Carriages and Waggon, and for other purposes. Capital, £150,000, in 15,000 shares of £10 each, with power to increase the capital when necessary. First issue of 10,000 shares. Deposit on application 10s per share, and on allotment 10s per share. Calls not to exceed £1 per share, and three months' interval between two successive calls. If no allotment is made the deposits will be returned in full. The preliminary expenses will be strictly confined to matters of actual outlay, no promotion money being paid to any one. Interest at the rate of 25 per cent. per annum will be allowed on payments in advance of calls.

DIRECTORS.

- Mr William Smith, Bart., Carlton Club, and Eardiston, Worcesterhire (Chairman of the Llanochterian Bituminous Colliery Company, Limited).
James Benson, Esq., Broadbourne, Herts (Director of the Tamar Kit Hill and Callington Railway Company.)
Thomas John Bolton, Esq., mail contractor, Gough street, Gray's inn road, and Grove park, Kingsbury.
George Ward Challis, Esq. (George Challis and Co.), 69 Lombard street.
F. Howard, Esq., Preston House, The Hyde, Middlesex (Director of the South Blackpool Hotel Company, Limited).
John Ingledew, Esq., Crowland House, Islington.
St George C. D'Arcy Irvine, Esq. (Director of the Tamar Kit Hill and Callington Railway Company).
William Knight, Esq. (William Knight and Co., merchants), 83 Lombard street, E.C.
Sivramas Paday, Esq., J.P., colliery proprietor, Swamesse, Charles Street, Esq., 13 Queen street, Mayfair.
Bassett Smith, Esq., F.G.S., Blenheim House, Hemmerston (Deputy-Chairman of the Tewkesbury and Malvern Railway Company).
John Robinson, Esq. (Robinson and Co.), Gresham House, E.C. (Director of the British Slate Company).

BANKERS.

- The Agricultural and United Service Bank, Cannon street, E.C.
London, Birmingham, and South Staffordshire Bank, 110 Chapside.
BROKERS.
Messrs St Alphonse and Halls, 75 Old Broad street, E.C.
Bristol—J. S. Thomas, Esq., 23 Clare street.
Birmingham—Messrs Massey and Son, 2 Cherry street.
Edinburgh—Messrs Thomas Miller and Sons, 72 Princes street.
ENGINEER.
William D'Arcy, Esq., 2 Duke street, Westminster.
AUDITORS.
Stanley R. Bennett, Esq., public accountant, 31 Nicholas lane, Lombard street, E.C.
Messrs Edwards and James, public accountants, 18 King street, Chancery.
ROSCROFT—H. C. Elliott, Esq., 5 Sherborne lane, King William street, E.C.
GENERAL MANAGER—R. P. Bayliss, Esq.
Temporary offices—31 Nicholas lane, Lombard street, E.C.

PROSPECTUS.

This Company has been established for the purpose of introducing important patented inventions for railway waggon and buffer springs, and other improvements (by which the cost of repairs will be greatly reduced) in the construction of railway waggons, and of goods, coal, and other waggons, and for the building and sale, or letting on lease or otherwise, of such waggons to railway companies, coal owners, and others.
The Company also propose to grant licences, under the patents referred to, for the manufacture by other persons of such waggons, or the use of any of the patented inventions of the Company.
The Directors have succeeded in securing for the Company all the rights in these patents for the sum of £5,000 in paid-up shares, and £5,000 in cash, to be paid by instalments, the vendors undertaking to defray all the preliminary expenses up to the registration of the Company.
Considering the immense traffic already existing on railways, and the prospect of its great development, there cannot be any doubt that there is, and will continue to be, a great opening for a safe business in letting and disposing of carriages and waggons upon profitable terms.
Rolling stock and wagon companies are among the most successful undertakings of the day, distributing large dividends to the shareholders, and accumulating large reserve funds, as will be seen from the following statements of a few of them—

Table with 4 columns: Name of Company, Amount of Share, Dividend per cent., Reserve.
Railway Rolling Stock Association: 10 shares, 9% dividend, £20,504 reserve.
Birmingham Wagon Company: 10 shares, 10% dividend, £10,308 reserve.
Glocester Wagon Company: 10 shares, 10% dividend, £3,500 reserve.
Midland Wagon Company: 50 shares, 10% dividend, £76,910 reserve.

In the first year's working.
The Directors have received promises of large contracts for the construction of carriages and other business as soon as the Company is in condition to commence active operations. The Directors, taking into consideration the success that has attended other rolling stock companies, and the great demand which they have every reason to believe will arise for their carriages and waggons, feel assured in submitting this prospectus to the public, that the returns upon the employment of their capital in the manner proposed will be very large and highly remunerative, the business intended to be undertaken not being of a speculative nature but well established, and even under far less favourable circumstances yielding very large profits to other persons now engaged in them.

The Directors, at the second half-yearly meeting of the United Kingdom Rolling Stock Company, have just declared a dividend at the rate of 6 per cent., free of income tax, for the past six months. The amount to the credit of profit and loss was equal to the payment of a

dividend at the rate of 8 per cent. per annum; but in the present early stage of the Company's existence it has been thought better to carry over the balance to the next half-year.

The Company is now negotiating for premises for carrying on their business upon most advantageous terms.
Prospectuses and forms of application may be obtained of the brokers, or of the solicitors, or at the offices of the Company.
The deposit of 10s upon each share applied for must be paid to the Company's bankers previously to the application being sent in. This sum will be returned in full if no allotment be made to the applicant.

THE ISLE OF MAN RAILWAY COMPANY (Limited). DOUGLAS TO PEEL.

Capital £100,000 in 10,000 shares of £10 each, With usual borrowing powers.
Deposit, £1 per share on application; further payment on allotment, £1 10s per share.

DIRECTORS.

- Samuel Gibson Getty, Esq., M.P., Belfast.
William McCormick, Esq., M.P., Londonderry and Regent's park, London.
Richard A. Mould, Esq., merchant, Liverpool.
T. Harrison Ridley, Esq., merchant, Liverpool.
Joseph Rigby, Esq., Kew, Surrey.
With power to add to their number.

BANKERS.

The North and South Wales Bank, Liverpool.
Messrs Dumbell, Son, and Howard, Douglas.

ENGINEERS.

G. W. Hemans, Esq., C.E., 12 Queen square, Westminster.

SOLICITORS.

Messrs Littledale, Ridley, and Bardswell, Brown's buildings, Liverpool.
Samuel Harris, Esq., Douglas.

AUDITORS.

Thomas W. Read, Esq., 30 Castle street, Liverpool.
Thomas Bagot, Esq., 5 James street, Liverpool.

BROKERS.

P. B. Drinkwater, Esq., 32 Exchange street East, Liverpool.
Charles Stanley, Esq., 3 Throgmorton street, London.
Edward Ashworth, Esq., Exchange chambers, Manchester.
M. J. Beverley, Esq., Leeds.

This Company has been formed for the construction of a Railway from Douglas to Peel (passing through St John's), in the Isle of Man. The improved trade of these important towns, as well as the prosperous and increasing population on the island, and the rapid augmentation of the visitors during late years, call for the immediate introduction of Railways.
The agricultural capabilities of the island are great, and its mineral products are acknowledged to be rich in yield and above average value; whilst around the coast there are extensive fisheries, and an unlimited supply of seaweed for manure. The expense and trouble, however, of land-carriage have hitherto rendered these advantages comparatively unavailing.
Slate quarries are in active operation; and the quality of the slate is equal in degrees of grain and durability to any produced from the great Welsh quarries. The granite near St John's compares favourably with that now used in the Liverpool Dock Works, and would at once, by means of railway facilities, become available for export.

One of the proposed stations on the line will be at St John's, where the Courts of Tynwald meet, and which is also the centre of the Foxdale mining district. The produce of these mines is now brought by land-carriage (there being no water communication) to Douglas, a distance of nearly ten miles, whilst coal and other important materials, as well as all necessaries required by the inland population, are conveyed into the interior by the same mode. Besides these items of traffic, the fairs, which are frequently held during the year in this district, must add considerably to the annual revenue of the Company.

The principal towns are Douglas, Peel, Castletown, Ramsey, and Laxey—Douglas being the chief port, and the great commercial depot, as well as the principal place of arrival and departure of the steam packets plying to and from the island. At the port of Peel the fisheries are principally conducted, employing upwards of 1,000 vessels; the place of destination for the produce is Douglas; the route is tedious; and the transit by the existing means expensive.

The access to the island is easy, and the means of communication with Liverpool, Fleetwood, Whitehaven, Sillith, Glasgow, Belfast, Dublin, and other ports, both by sailing and steam vessels, are frequent and convenient. Hence, tourists visit the island in large numbers, above 100,000 passengers having been landed at its ports during the past year. Such visitors attracted by the antiquarian relics, scenery, and other objects of interest, would, as a matter of course, go by the proposed railway from Douglas to the interior, and across the island to Peel.

The highest medical authorities bear testimony to the salubrity of the climate and purity of the water. The picturesque is united with the most solid advantage of cheap living, provisions being abundant and comparatively inexpensive, whilst the rains of duties on foreign produce are so small as to render the island most advantageous as a permanent place of residence.

Her Majesty's Government and the local authorities are now expending upwards of £20,000 for the improvements of the ports of Douglas and Peel.
The electric telegraph to England has been recently established.
The lines of Rail will be single, with requisite sidings. The length of line will be about twelve miles, and the gradients easy throughout. The landowners and population along it are most favourable to the project.

From Statistics recently collected on the spot, with much care by competent persons, and well supported by official returns, it is confidently expected that the

traffic will return a good Dividend upon the Invested Capital. The following is an estimate of the traffic:—

Table with 2 columns: Item, Per annum.
Passengers, inclusive of tourists: 7,500
Goods, minerals, fish, &c.: 5,500
Parcels and mails: 150
Working expenses at even 50 per cent.: 6,500

Leaving for dividend: 6,650

Plans, sections, &c., of the line are completed, and all necessary forms are being complied with, in accordance with the Standing Orders of the Court of Tynwald to obtain an Act of the Local Parliament.

Neither Imperial or local taxes are levied in the Island, and those heavy charges which tend so much to reduce the value of railway property in England and other countries, no less than to diminish the shareholders' dividends, cannot, in any degree whatever, prevail with respect to this line.

An eminent contractor's firm have agreed to purchase the land, make the railway, provide and fit up all stations, furnish rolling stock for working the line, and telegraphs, upon satisfactory terms. Interest at 5 per cent. per annum will be allowed, until the opening of the line, on the amount paid upon shares.

Arrangements can be made with responsible parties to lease the line for 7, 14, or 21 years, (if necessary) not to exceed 5s per share, and not to be made at intervals of less than three months. From careful calculation, it is estimated that not more than 20s per share will be required.

THE FRONTINO AND BOLIVIA SOUTH AMERICAN GOLD MINING COMPANY (Limited).

Incorporated under the Companies Act, 1862, by which the liability of the shareholders is limited to the amount of their shares. Capital £100,000, in 50,000 shares of £2 each, of which upwards of two-thirds have been already applied for. Deposit 5s on application, and 5s on allotment. A further call of 5s six months after allotment. Subsequent calls (if necessary) not to exceed 5s per share, and not to be made at intervals of less than three months. From careful calculation, it is estimated that not more than 20s per share will be required.

DIRECTORS.

- CHAIRMAN—P. G. Vanderbyl, Esq., 3 Upper Hyde park gardens, Director of the Cape Copper Company.
George Baginton, Esq., banker, Torrington, Devon. Director of the London and Provincial Marine Insurance Company.
C. H. Maude, Esq., 19 St George's square, Belgravia, Director of the United Kingdom Telegraph Company.
Ambrose Moore, Esq., London and Epsom.
Michel Rimington, Esq., Hidscoot, North Devon.
J. G. Russell, Esq., The Willows, English field green, Director of the Terricito Mining Company.

BANKERS.

The London and County Bank, Lombard street, London; and its various branches.

SOLICITOR.

W. Compton Smith, Esq., 48 Lincoln's inn fields, London.

BROKERS.

Messrs Walker and Lumsden, 25 Austinfriars, London.

AUDITOR.

William Moates, Esq., King's Arms yard, Moorgate street, London.

SUPERINTENDENT AT THE MINES.

Captain William Goyen.

AGENTS AT MIDLLETT.

Messrs Marcelino Restrepo and Sons.

SECRETARY—Mr W. G. Powning.

Offices—192 Gresham house, Old Broad street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purchase and working of the celebrated Frontino and Bolivia gold mines and works in New Granada, South America.

The Directors feel great pleasure in calling attention to the reports furnished by Captain William Goyen. It is well-known that the St John del Rey Mining Company is especially indebted to this gentleman for its success, as the Directors of that Company have so repeatedly and substantially acknowledged. He was in their service for sixteen years as mining engineer, and, by his practical knowledge and the introduction of machinery of his own invention, brought those mines to their present position as the most productive and best paying gold mines in the world.

Captain Goyen is now engaged to proceed to New Granada, to superintend the operations of the Frontino and Bolivia mines, and is taking with him machinery of a like character, but on an improved principle, to that which he introduced and which is now working at the St John del Rey Company's mines; and so satisfied are the directors of the success of this undertaking that they and their friends have already agreed to take a large number of shares.

The reports of Captain Goyen and other reliable authorities, made from personal observation, designate these mines as equal, if not superior, to any in the known world.
No charges whatever will be made for preliminary expenses up to the time of allotment.
Applications for shares may be made to the London and County Bank, Lombard street, or any of its branches; or to the brokers or Secretary of the Company. Allotments will be made according to priority of application, and in case of non-allotment the deposit will be returned without deduction.

Plans and sections of the property, with specimens of rich gold ore from the mines and a model of Captain Goyen's machinery, may be seen at the offices of the Company, where prospectuses, reports, and every information may be obtained.

STATIONERY, ACCOUNT BOOKS,

and every requisite for the counting house, of the best quality, at prices usually charged for inferior. All kinds of printing speedily executed, at the lowest rates. Estimates furnished. Catalogues and samples on application.—ASH and FLINT, printers, stationers, &c., 49 Fleet street, E.C., and opposite the Railway Station, London Bridge, S.E.

**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.**  
Incorporated by Royal Charter and Special Acts of Parliament.

The Annual General Meeting of the North British and Mercantile Insurance Company was held in the Company's Office, 64 Princess Street, Edinburgh, on Monday, the 7th instant, in terms of the constitution of the Company.

**JOHN WHITE CATER, Esq.,** Chairman of the London Board, presided.

A Report by the Directors was read, showing the following results for the year 1863:—

FIRE DEPARTMENT.		£	s	d
The premiums received		165,192	8	3
during the year 1863...	£190,291 18 10			
Deduct re-insurances.....	23,099 10 7			
During the year 1862 the premiums were		119,591	9	8
Thus exhibiting a net increase of ...		45,600	18	7
The total losses by fire were .....		67,980	7	6

**LIFE DEPARTMENT.**  
1,071 new policies were insured, insuring £935,839, and adding to the revenue the sum of £33,992 14s 6d of new premiums.

The amount insured during the five years preceding the last division of profits (1859) was £1,525,963; or an annual average of £305,012.

During the five years since that date the sums assured are £4,175,361, showing an annual average of £835,072, and being upwards of 108 per cent. above the amount assured per annum during the preceding period.

In the Annuity Department, 56 bonds had been granted, for which was received the sum of £20,226 13s 2d. The Reserved Fund now amounts to .....

The Suspende Account now amounts to .....	55,064	2	0
The Accumulated Fund now amounts to .....	2,233,927	17	9
And the Annual Revenue now amounts to .....	497,263	14	3

On the motion of the Chairman, seconded by Robert Blair Macdonald, Esq., W.S., the report was unanimously approved of, and a dividend was declared of 12s 6d per share, or 10 per cent. on the paid-up capital stock of the Company, payable on 21st March current, free of income tax.

The re-election of the Edinburgh Directors who this year retire by rotation, and the election of three new directors for the London Board, in room of those who retire, on the motion of John Gibson, Jun., Esq., W.S., seconded by Dr Craigie, Vice-President of the Royal College of Physicians, Edinburgh, unanimously approved of.

On the motion of John Strirling, Esq., of Kippendavie, seconded by Ralph Erskine Scott, Esq., C.A., the thanks of the meeting were unanimously voted to the Directors of the Company.

The special thanks of the meeting were then, on the motion of Sir James Gardiner Baird, seconded by Frederick Pittman, Esq., W.S., voted to the Local Boards and Agents; and on the motion of George Auldjo Jamieson, Esq., C.A., seconded by James Richardson, Esq., merchant, Edinburgh, the thanks of the meeting were voted to the chairman.

**Establishment—1863.**  
Office Bearers, all of whom are shareholders.  
**PRESIDENT.**  
His Grace the Duke of Roxburgh, K.T.  
**VICE-PRESIDENTS.**  
His Grace the Duke of Sutherland.  
The Most noble the Marquis of Abercorn, K.G.  
**DIRECTORS.**  
London.

- John White Cater, Esq., Merchant.
- Charles Morrison, Esq., Merchant.
- P. du pre Grenfell, Esq., Merchant.
- A. Klockmann Esq., Merchant.
- John Mollett, Esq., Merchant.
- John H. Wm. Schroder, Esq., Merchant.
- Junius S. Morgan, Esq., Merchant.
- George Young, Esq., Merchant.
- George Garden Nicol, Esq., Merchant.
- Alexr. Henry Campbell, Esq.
- Philip Chas. Cavan, Esq.
- Peter P. Ball, Esq.

**Manager of Fire Department—George H. Whyting.**  
**Foreign Superintendent—G. H. Burnett.**  
**Actuary—Andrew Baden, Jun.**  
**Surveyor—Thomas Piper.**  
**Inspector of Agents—Alfred Good.**  
**Medical Officers—A. H. Hassall, M.D.; R. Chevallier Cream, M.D.**  
**Secretary—F. W. Lance.**  
**General Manager—David Smith.**  
Edinburgh.

**James Campbell Tait, Esq., W.S.**  
**Laurence Davidson, Esq., W.S.**  
**D. B. Wanchops, Esq., Merchant, Leith.**  
**Frederick Pittman, Esq., W.S.**  
**John Brown Innes, Esq., W.S.**  
**Henry D. Ferguson, Esq., W.S.**  
**R. B. Maconochie, Esq., W.S.**  
**John Maitland, Esq., Accountant-General to the Court of Sessions.**  
**Sir James Gardiner Baird, Bart.**  
**David Davidson, Esq., Treasurer of Bank of Scotland.**  
**G. Auldjo Jamieson, Esq., C.A.**  
**J. F. W. Drummond, Esq., Merchant.**  
**Secretary—John Ogilvie.**  
**Actuary—David Chisholm.**  
**Medical Officer—John G. M. Burt, M.D., President of the Royal College of Physicians, Edinburgh.**  
**Auditor—George Murray, C.A.**

**HEAD OFFICES.**  
London—58 Threadneedle street, and 4 New Bank buildings, Louthbury; West end office, 8 Waterloo place, Pall mall.

**GEORGE PRICE'S TREBLE PATENT** (Prize Medal, 1863) Fire and Burglar-proof Book and Plate Safes, Dead Chests, Strong Rooms, Doors, and Patent Cabinet, Rim, and Mortise Locks. Illustrated price lists post free.—Clelland Safe and Lock Works, Wolverhampton.—London Agents, McNeill and Moody, Stationers, 28 1 foregate street, Bank.

**THE NATIONAL PROVINCIAL MARINE INSURANCE COMPANY (Limited).**

To be incorporated under the Companies Act, 1862, which imply the liability of shareholders to the amount of their shares.

Alteration of Title.—In consequence of some persons having on the day the advertisement of this Company went to press registered themselves at the Joint Stock Register Office under the title of "NATIONAL MARINE INSURANCE COMPANY," such Title is changed, and the Directors have substituted the above Title.

Capital, £1,000,000, in 40,000 shares of £25 each.  
First Issue, 20,000 shares.  
£1 per share to be paid on application, and £10s per share on allotment.  
It is not contemplated that more than £5 per share will be called up.

**DIRECTORS.**  
Harrison Watson, Esq., (Messrs J. R. Thomson and Co.), Chairman of the Cape Town and Dock Railway Company.

Robert W. Barclay, Esq., (Messrs Turck, Barclay, and Co.), Gresham House.

Abel Chapman, Esq., Old Broad street, Director of Marine Investment Company.

H. A. Coffey, Esq., Director of Marine Investment Company.

E. De Pass, Esq., Merchant, 9 Fenchurch street.

John Downes, Esq., (Messrs Downes and Scott), Upper Thames street.

Charles F. Ellis, Esq., (Messrs Henry Ellis and Son), 17 Gracechurch street.

G. Gilbert, Esq., (Messrs Gilbert, Kerr, and Co.), 3 Abchurch lane.

Cornelius Grinnell, Esq., (Messrs Grinnell, Tinker, and Morgan), 7 Lendenhall street.

A. Jarvis, Esq., Merchant, Director, Standard Bank, South Africa.

Robt. E. Shaw, Esq., (Messrs Shaw, Savill, and Co.), 31 Lendenhall street.

M. E. Mavrogordato, Esq., 5 Cophthal court, and Lloyd's. (With power to add to their number.)

**BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., London.**

**SOLICITORS.**  
Messrs Sewell, Sewell, and Edwards.

**BROKERS.**  
London—Sir H. W. Carden and Sons, Royal Exchange buildings.

Liverpool—Robert Byrne, Esq., Royal Bank buildings.

Manchester—Charles P. Allen, Esq., India buildings.

Newcastle-on-Tyne—J. S. Challoner, Esq., Dean street.

Bristol—Henry T. Chamberlain, Esq.

Hull—Messrs Wilkinson and Ingloby, Exchange buildings.

Leeds—Messrs Riddale and Wallis, Park row.

**SECRETARY PRO TEM—Mr W. Distant.**

**AUDITORS.**  
Messrs Cash and Co., Tokenhouse yard.  
Temporary Offices—4 Clement's lane, City.

Notwithstanding the facilities afforded for the formation of joint stock companies by the application of limited liability, many of our large shipping towns are still without any improved means of effecting marine insurance. The vast increase of shipping entering and leaving the various provincial ports of the United Kingdom renders it very desirable that the inconveniences of the present system adopted in such ports for effecting Marine Insurances should be obviated, and the same facilities for insuring afforded as can be obtained in the metropolis.

The Head Office of this Company will be in London, but its operations will comprise such towns as Liverpool, Bristol, Gloucester, Cardiff, Leith, Sunderland, Newcastle, and Hull, whose commercial importance affords a large and profitable field for Marine Insurance, and from the promises of support which have already been received, the Directors entertain the greatest confidence in the success of this undertaking.

A reference to the following statistics will show the great success which has attended undertakings of this description when properly conducted, as well as the estimation in which their shares are held by the public, notwithstanding the field of operations open to them is far more limited than that contemplated by this Company.

	Per share paid.	Are now worth.
Alliance Marine .....	25 0 0	£ 3 0 0
Indemnity Marine .....	50 0 0	133 0 0
London Marine .....	12 10 0	48 10 0
Ocean Marine .....	5 0 0	18 15 0
Marine .....	18 0 0	96 0 0
Thames and Mersey Marine .....	2 0 0	6 10 0

The profits made by marine insurance companies generally, it is well known, are very large, but as some time must necessarily elapse, from the magnitude of their operations, before the actual amount realised can be arrived at, the Directors of the National Provincial Marine Insurance Company (Limited), propose to pay out of their profits interest not exceeding 6 per cent. per annum for the first two years, dividing the surplus by way of bonus and reserve fund at the end of that period.

An arrangement will be made with an underwriter of high standing to conduct the London business, whose connection and influence will at once become available to this Company.

A fair proportion of the shares have already been privately subscribed for, and the Board will allot at the earliest possible date.

Prospectuses and forms of application may be obtained from the Brokers, the Solicitors, or Secretary pro tem, at the temporary offices of the Company.

**THE LONDON AND LIVERPOOL HOTEL COMPANY (Limited).**

Capital, £120,000, in 6,000 shares of £20 each. Incorporated under the Companies Act, 1862.

Deposit, £1 per share on application, and £1 on allotment. No call to exceed £5 per share.

**DIRECTORS.**  
Colonel Brownlow Knox, M.P., Wilton crescent, Edgware square, Director of the Alexandra Hotel Company.

Captain Capel Coape, the Army and Navy Club.

Colonel A. Lowry Cole, C.B., Chairman of the National Volunteer Hotel Company, Wimbledon.

Thomas Cottorell, Esq., Eaton square, Director of the Bank of Hindustan.

William Earp, Esq., Washingt n Hotel, Liverpool.

Major Wm. Fletcher Gordon, Wilton crescent, Belgrave.

Charles Henegau, Esq., Director of the Langham Hotel Company.

Patrick Keon, Esq., Talbot terrace, Westbourne park, Bayswater.

Charles H. Maude, Esq., St George's square, Finsbury, Director of the United Kingdom Electric Telegraph Company.

Charles Ritchie, Esq., Tulsehill, Director of the Queen's Hotel, Norwood.

Thomas Staunton, Esq., Porchester square, Hyde park, Director of the Inns of Court Hotel Company.

John Evan Tibbs, Esq., Hatten court, Threadneedle street, Director of the Staffordshire Rolling Stock Company.

**BANKERS.**  
In London, Liverpool, and Manchester—The Alliance Bank (Limited).

**SOLICITORS.**  
In London—Messrs Croxley and Burn, 84 Lombard street.

In Liverpool—Messrs Littledale, Ridley, and Bardwell, Brown's buildings.

**ARCHITECT.—In Liverpool—J. A. Pictou, Esq.**

**AUDITORS.**  
Messrs Edwards and James, Public Accountants, 18 King street, Cheap-side, London.

Stanley R. Bennett, Esq., Public Accountant, 31 Nicholas lane, London.

**BROKERS.**  
In London—Messrs Croxley Brothers, 30 Cornhill.

In Liverpool—Messrs Theakstone and Hargreaves, India buildings.

**SECRETARY (pro tem)—W. Thompson, Esq.**  
In London—29 Threadneedle street.  
In Liverpool—The Washington Hotel.

**PROSPECTUS.**  
Liverpool is the port through which the vast passenger traffic which exists between this country, America, the West Indies, and Canada, passes.

It is obvious, therefore, that first-rate Hotel accommodation is not only desirable, but absolutely necessary, and to supply that requirement the Washington Hotel was built within the last two years. It has been designed and fitted up on the model of the great American and continental hotels, replete with all the comfort, convenience, and luxury which modern taste can suggest.

The Hotel is situate in Lime street, opposite the principal railway terminus, on one of the finest sites in the town. It contains about 200 rooms, furnished in the best style.

Under the hotel have been formed ice wells capable of storing about 3,000 tons of ice. These are the only public ice wells in Liverpool, and from their position can supply the whole town.

The Company has arranged to purchase the lease of the Washington Hotel, together with the goodwill, stock-in-trade, furniture, and fittings. The ice wells, which are included in the purchase, are new fall, and from that source alone the Directors expect that a dividend of £5 per cent. on the capital will be realised.

It is intended that the establishment in Liverpool shall be the principal Hotel, and that it shall co-operate with the existing Hotels in London, Manchester, and other large towns in the United Kingdom, and also in America.

As the Hotel is now in full operation, and making large returns, the delay occasioned by the erection of premises and acquiring a business will be avoided.

The Company will take immediate possession of the premises, and enter at once upon the business, consequently returns will be made forthwith, and the Directors believe that they are not over-estimating the profits when they anticipate large dividends for the shareholders.

There will be no promotion money, and the preliminary expenses will be restricted to the amount actually incurred.

If no allotment be made to an applicant, the deposit will be returned in full; and if a less number of shares be allotted than are applied for, the balance of such deposit will be credited towards the payment on allotment.

Plans of the property may be seen at the Offices of the Company, and also at the Brokers', where prospectuses and forms of applications for the shares may be had.

**THE LONDON AND LIVERPOOL HOTEL COMPANY (Limited).**  
Capital, £120,000, in 6,000 shares of £20 each.  
**FORM OF APPLICATION FOR SHARES.**  
To the Directors of the London and Liverpool Hotel Company (Limited).

Gentlemen.—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares of the above Company, I hereby request that you will allot me that number, and I agree (according to the form prescribed by the articles of association) to accept such shares, or any less number you may allot me, and I request that my name may be placed on the register of shareholders for the shares so allotted.

I am, Gentlemen,  
Name in full.....  
Profession.....  
Address in full.....  
Date.....

This form when filled up and signed by the applicant to be left or sent to the bankers, or the Company's offices, along with the deposit of £1 per share; the bankers' receipt will be either given or sent by post.

**KINAHAN'S LL WHISKY**

**v. COGNAC BRANDY.**—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal, pink label, and cork branded "Kinahan's LL Whisky."