

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor :

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXII.

SATURDAY, FEBRUARY 20, 1864.

No. 1,069

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The Political Economist.

THE MONEY MARKET.

THERE has been greater ease in the City during the past week. The Bank return is favourable, and the bullion movement is still in our favour. During several days of the week the demand at the Bank has been moderate, and the change, though not great, has been in the direction of cheaper money. We ventured last week to express an expectation that such would be the case, and that in the series of oscillations to which we are now subject, the declining movement was likely to go further before it was arrested.

But it is very important to reiterate what we have so often observed, that the cause which keeps money at so high a rate is still in operation, though for the moment its effect is diminished, and the effect of the counteracting causes augmented. The drain of gold and silver to the East and elsewhere to pay for cotton will still go on; the cotton is grown and will come; those who grow it will take only the precious metals in exchange. We want the cotton, and we must pay for it in the only effectual currency—in the only medium which the cultivators of it will accept. The steady action of this potent cause must keep the value of money in Europe very high for a considerable period.

THE PRINCIPLE OF ENGLAND'S INTERFERENCE IN FOREIGN WARS.

It is of the utmost importance that we should clear our ideas on this subject, and endeavour to arrive at something like a consistent and intelligible rule as to when Great Britain ought energetically to interfere in quarrels not her own; and when she ought resolutely and religiously to abstain from interference; and there can scarcely be a better case on which to bring the question to issue than is now afforded us by the Danon-German conflict. All will admit that we must not be always interposing to prevent every wrong and oppression attempted by other Powers:—all (with scarcely an exception) will admit that we cannot always stand by with apathy and permit the perpetration of every injustice by which we are not individually sufferers:—there must be a *mezzo-terminis*; and where is this safe and righteous medium to be discovered, and how is it to be defined? What position ought England to take up, halfway between absurd and dangerous Quixotism, and mean, mischievous, and selfish quiescence?

The doctrine that England must think only of her own objects and her own tax-payers; must never meddle, either by

force or by menaces which entail force (if they do not entail disgrace), to assist an unoffending State or to protect a weak one, unless her own interests are directly affected or her own safety jeopardised; must sit tamely by and see any violation of clear international law or any oppression or spoliation exercised by the powerful over the feeble or the small, without raising a finger to forbid or to punish the crime, unless it can be shown that she herself is likely to be in some manner injuriously affected in her welfare or her possessions,—this is a doctrine which has never been ours nor our country's. England has never thus read either her wisdom or her duty. Even Mr Bright has seldom preached this theory in all its nakedness. Even Mr Cobden would, we are satisfied, shrink from pushing it to its full extent. There is no danger lest the English nation should ever adopt a principle so egotistical, so degrading, so immoral, as the basis of its foreign policy. At the same time, there is every reason why we should loudly disavow it; because it is certain that this is the principle which the world at large habitually attributes to us, by which we are believed by foreigners to guide our conduct, and to which it is in vain to deny that our language often, and our proceedings occasionally, have given but too much countenance.

On the other hand, England has come to the conclusion that, as a rule, the less she interferes in external quarrels with which she has no personal concern the better; that great as we are, we are yet not great enough to be the policemen of the whole world, to redress every wrong or to prevent every crime; that we can seldom know enough to be perfectly clear as to the right of the cause in behalf of which we are tempted to interpose, or as to the ultimate desirableness of the triumph of that cause; that, in fine, war is always and indisputably a great evil and a ruinously costly game, and that the object for which we wage war is seldom a very certain or a very great good; and that the lesson taught us by the past is that most of the great conflicts in which we have voluntarily engaged ourselves, and for which we have paid in men and money most dearly, have been grand though perhaps generous mistakes. These reflections have of late years brought about almost an aversion to meddling actively in any foreign quarrel in which we are not inevitably and immediately involved. We have been led to contract a sort of habit of seeing injustice done and spoliation effected without interfering to prevent it except by protest or verbal disapproval, and of letting it be understood that only in this inefficient fashion are we ever likely to interfere. We have seen Cracow absorbed, Poland decimated, Savoy and Nice annexed under the form of vote and bargain; and we are now seeing Holstein and Schleswig invaded and torn away, without actual interposition. In a word, where the case was not very clear; where the scene was very distant; where the difficulty would have been very great, we have abstained from interference; but we do not appear to have been guided by any distinct or consistent principle either in what we have done or in what we have left undone. We would not allow Russia to rob or bully Turkey;—but we have allowed her to crush Poland. We stood by while Austria called in Muscovite aid to crush Hungary. We stood by when France liberated Lombardy and when she enalaved Rome. We said nothing when Garibaldi seized Sicily, and the little we did say when Victor Emanuel finally dismissed the King of Naples from his last stronghold at Gaeta, was on the side of the assailant.

Perhaps we may arrive at something like a sound principle

—a doctrine which, being neither Quixotic nor ungenerous, neither too meddling nor too mean, shall be at once defensible and practical—i.e., fit to act upon,—in this way. We are powerful, and have therefore duties to the world as well as rights. But, on the other hand, we are not all-powerful. We are not strong enough to forbid all wrong-doing. We are not even wise enough, or well-informed enough, to be always certain that what we take to be wrong-doing is really such, or what is the degree of wrong. (Even in this wretched Danogerman quarrel, we cannot flatter ourselves that we truly and fully understand the whole merits of the case on both sides, though some points seem plain enough.) War—and therefore armed intervention leading to war—is a certain evil and burden, and a possible, not to say probable, crime. It augments the pressure of our taxes; it cripples our means and exhausts our resources *pro tanto*; it sacrifices many innocent and valuable lives. The wrong which it is undertaken to prevent, therefore, should be a great one, a certain one, and a preventable one. If it is so distant or so difficult as probably not to be preventable, or not preventable without enormous and disproportionate sacrifice and exhaustion, we ought not to interfere. If it be so small as to be a less evil than much bloodshed and serious expenditure, we ought not to interfere. If there is any doubt about the merits of the case, or any probability that the act, though violent, lawless, and high-handed, will not really be an evil to the world—a political injury to Europe—then we ought not to interfere. In other words, we are not called upon, and probably would not be wise or right, to interfere by force voluntarily in quarrels not our own, to prevent wrong-doing or injustice which is simply lawless and unjust. Putting aside those few easy cases in which our prompt prohibition would suffice to prevent oppression or spoliation, we should limit our intervention against wrong to those cases in which the wrong involves or entails actual cruelty or manifest evil, the wrong involves or entails actual cruelty or manifest evil, in which there is not merely a violation of the moral or international law, but a positive lesion of the interests and well-being of humanity. We may and should interfere, that is, to prevent actual, but not abstract, wrong. Where the wrong is also an evil, it would seem that duty calls upon us to prevent its consummation—if we can.

We will endeavour to make our doctrine clear, and at the same time to establish its soundness by an example or two, actual or supposititious. When Austria suppressed and annexed the little republic of Cracow a generation since, it was as clear a violation of public law, as naked a case of high-handed robbery, as shameless an oppression of the weak by the strong, as could well have been committed. We protested. But, on the other hand, the republic was an unobtainable political creation; its existence did nobody any good; its extinction did no one (except, possibly, the Cracovians) any harm; it was impossible to say that the condition or prospects of humanity at large, or even of Europe, were materially damaged by its extinction; and it was a long way off, and it would have been costly and difficult, if not impracticable, to save it. So, properly enough, we did no more than protest.

An equal crime, as clear, though on a far greater scale, was perpetrated in 1849, when Russia marched into Hungary to destroy the liberties of a gallant people who had held their own against all the force that Austria could bring against them. Many Englishmen called out for us to interfere and prevent Russian intervention. Doubtless we might have done so. Perhaps it might have turned out well had we done so. The constitutional rights of the Hungarians were for the most part indisputable. They were an aristocratic and parliamentary race like ourselves. They had our strong sympathies. The crushing of a people who passionately love liberty is a great cruelty. The trampling out of a distinct and special nationality is, in almost every case, a positive evil, since humanity is impoverished by the extinction of any one of the civilized elements of its complex whole. The destruction of a constitutional State, moreover, we have always considered as a specific mischief. Here, then, was a great wrong, which was at the same time a cruelty, possibly an evil, and preventable. But we could not, and we cannot even now, see clearly that we should have done good by preventing it. We were scarcely competent to judge. It is not certain that the problem may not, in the end, be far more satisfactorily solved for the best interests of the world by Hungary becoming the vivifying and most energetic portion of a constitutional, regenerated Austrian empire, than it could have been with a separate, semi-independent, confused sort of Siamese-twin existence, as

anomalous and precarious as that hitherto subsisting. We might have spent much treasure and many lives in upholding a political fabric which better light and the experience of a few more years would have satisfied us we had been mistaken and mischievous in enabling to live. The crime and the suffering inflicted were clear, but the evil was problematic. Being in doubt, we did, and were justified in doing, nothing.

The conduct of Russia towards Poland has been cruel, oppressive, lawless, and in the face of treaties. The suppression and exile of the Polish nation is a political wrong and an iniquity beyond doubt. The needless severities exercised have enormously aggravated the bare crime. There can be no doubt but that France and England might have prevented its consummation, and France would have intervened had England consented. But it was impossible to say that the crime in this case would eventuate in evil; and it was still more doubtful whether our intervention, however successful, could eventuate in good. No man could say—no man could feel confident—that to restore the Poland of 1830 would be anything but a futile and enormous folly, or that to restore old Poland, or any sort of Poland we could have manufactured, would have resulted in ultimate benefit to Europe or humanity. Indeed, the general impression even of sympathisers, whose sympathisers could think, was that the very reverse might be the case. There was no certainty—no clear prospect even—of doing real good. So we carried our interference no further than remonstrances, and it might have been well had we not carried it so far.

Suppose, however, that either France or Austria were to seize upon, overpower, and annex Switzerland. It could scarcely be said that England had any special or direct interest in the result. If Austria seized it, the acquisition, if realized, would render her position far more steadfast and influential in Europe. But Austria has never been exactly an aggressive or a quarrelsome Power, and she has generally been regarded as our peculiar and fast ally. If France held Switzerland, she would no doubt extend her area of taxation and conscription, and possess a splendid and well-garrisoned fortress in the heart of Europe, and might thus disturb materially the Continental balance of power. But as we are satisfied that the Swiss would never really submit to be loyal, or to be truly amalgamated, the invasion and forcible seizure of that race of warlike republicans would probably be regarded rather as a source of permanent weakness and exhausting occupation to France than a real augmentation of her aggressive strength. But the cruelty would be gigantic, for few people so love their country and their freedom as the Swiss. The crime would be one of the deepest dye, for the Swiss are never aggressive or provocative. The evil would not only be certain, but would be great and lasting; for such a people would never submit till the lives sacrificed amounted to or menaced something very like extermination; a prolonged struggle in the centre of the Continent must ultimately produce a desolating European war, and the extinction or absorption of such a noble and pure nationality as that of Switzerland the worst Cynic would not hesitate to call a misfortune to the race at large. In such a case, therefore, England ought to interfere, and would interfere without a moment's hesitation; and the knowledge that it would be so will for ever keep the danger at a distance.

Now apply those principles to the case of the pending controversy. The invasion of Schleswig is an undoubted and impudent wrong. To rend the Duchies away from Denmark will be a shameless injustice and a robbery which the Danes will feel acutely. No condemnation can be too strong for the aggressors. But it is by no means so certain that the crime involves or must entail either cruelty or evil. If all the Holsteiners and half the Schleswigers (as seems probable) wish for German and not for Danish sovereignty, and are truly Teutonic at heart, the real cruelty (that is, the violation of their wishes and feelings) would lie in giving them back to or retaining them under Denmark;—and this would be a sort of oppression to which England could scarcely, with an easy conscience, make herself an active party. And though we should regret the extinction of the Danish individuality, it can scarcely be proved that even the reduction of the dominions of Denmark to Jutland and the Islands, though a shameful spoliation, would be a European or a cosmical evil;—while, if the affair should (as is not impossible) eventuate in uniting what remained of Denmark with Sweden and Norway into one powerful and homogeneous Scandinavian kingdom, it is by no means certain that the lawless violence of

Germany will not have brought about a great good. It is not, therefore, without reason that, scandalized and indignant as we are, we all feel in our sober thoughts that England scarcely could engage in a war in which her success would apparently entail the restoration of a people to a government which they abhor, and the prevention of a political combination which might be attended with the happiest results.

THE ANTICIPATED SURPLUS.

At this time of the year there are always many rumours as to the probable surplus or deficit in our finances. We are always hoping that taxes will be taken off, or fearing that taxes will be put on. The present year is no exception to that rule. An idea is prevalent that there is a surplus of 2,500,000 applicable to the remission of taxation, and many expectations are built on this notion or something like it. We fear, however, that although our finances are in a very satisfactory state, and although there will in all likelihood be a moderate surplus, yet our position will not be nearly as good as this.

First, though our revenue is flourishing and augmenting, the charges on it have undergone some augmentation. The New Zealand war will entail the necessity of a supplementary estimate, and this is not the only item of additional charge.

Secondly, we must always remember that the surplus applicable to the reduction of taxation is the surplus of next year, and not the surplus of this year. Now, the surplus of next year is already burdened by a heavy charge in the Budget of last April. Mr Gladstone, last April, took off part of the tea duty, some small charges on trade, as well as twopence from the income tax, in the lower portion of which, too, he made a slight modification. These together amounted to 4,600,000.

But the date of their coming into effect was as follows:—

To OPERATE THIS YEAR—		£	£
Tea duty	1,300,000		
Petty taxes	143,000		
Income tax	1,900,000		
			3,343,000
To BE MADE UP BY EXTENDED CONSUMPTION—			
Tea duty			359,000
To BE POSTPONED TILL NEXT YEAR—			
Petty taxes	49,000		
Income tax	850,000		
			899,000
			4,601,000

The income of next year is burdened, therefore, with a charge of 899,000—a formidable diminution of any surplus. This must be carefully allowed for in all future expectation, and we must not expect as much to be taken off in the coming year as we should have had a right to expect if we had not still to anticipate the deferred action of the reductions of last April.

THE STATE AS AN ANNUITY AND INSURANCE OFFICE.

MR GLADSTONE has introduced a Bill which has been very carefully considered and matured, but which will be subjected to much criticism and some resistance before it becomes law. The draft contains only three short clauses, of which one is formal, but they suffice to enlarge two interesting and important functions. The first is intended to authorise the Government, or, we should say, the Post Office, to become the great Benevolent Society of Great Britain. Under the Saving Bank Acts any person can even now purchase of the Post Office a deferred annuity, but as the money must be paid in one sum, and the transaction offers no peculiar advantages, no one has availed himself of the permission. The present Bill enables the Government to change the mode of payment into one by instalments, which instalments, it is understood, may be made at very short intervals. A servant, or labourer, or artisan, or petty shopkeeper, may, by a payment of small sums at brief intervals, secure to himself an annuity which will enable him to rest from labour in his old age. The second clause introduces a different principle. The State, under various Acts, has authority to grant a life insurance, not exceeding £100, to any person buying a deferred annuity,—an effective precaution, which has saved the Government even from attempted fraud, but which has prevented the Act from having any effect whatever. Under the new Bill the restrictive limitations are abolished, and the State may sell anybody a life policy to any amount not exceeding one hundred pounds.

That these two clauses involve somewhat different principles,

and will require the aid of very different machinery, but they have a strong connecting link; and though one of them injures, or, shall we say, affronts, a very powerful interest, both will, we believe, when explained, be acceptable to the nation at large. It is quite clear that the machinery which now works the Post Office Savings Banks can also work the Deferred Annuity Offices, for the only additional business to be done is the reception of certain new deposits and the repayment of those deposits after a longer or shorter interval, which is easy, and the examination of certificates as to age and identity, which, though more difficult, is neither very tedious nor oppressive. And if it can be done readily, it is clear that it ought to be done, if only to make the State action just as between rich and poor,—the former getting at present the whole advantage of the superior security offered by the national guarantee. In default of that security, the working classes have covered England with deferred annuity offices, which profess to grant them allowances in sickness, and when out of work, and in old age, but which are based upon no principle, bound often by no sound rules, expensive in management, and exposed to frauds of the most varied and most distressing kind. They fail so frequently that they really impair instead of developing the national habit of thrift, while they are, with one or two exceptions, habitually unjust towards old age. It is as the subscribers grow old that the faulty management reveals itself; and the poor man who has paid subscriptions for years finds, just when he wants his annuity, that his society is bankrupt, or compelled to reduce its allowances one-half, or—incredible as it may seem—has fallen into the hands of the young, who vote the old out of their contract rights. There is scarcely a village in the kingdom which has not some disastrous tale of this kind to tell, while Mr Tidd Pratt complains every year of fraudulent societies, wasteful societies, and societies based on rules which read as if they had been drawn up with the express intention of showing that arithmetic was a delusion. Mr Gladstone does not interfere with the sick allowances, which would lead to great complexity; but he proposes, at least, to save the whole population from the greatest misery of old age. Any provident workman may walk to the Post Office, deposit a few pennies, and, by keeping up the weekly payment, secure for himself, or himself and wife, sufficient to keep both of them off the parish in old age. Once begun, these payments will relieve him from an anxiety which is a serious drawback to his happiness, give him the self-respect which belongs to property, increase the habit of thrift, and inspire him with the conviction that social order is essential to his individual comfort and well-being. It will be as if the entire population had property in the funds, a state of things inconceivably favourable to political development. A man so situated need never come upon the rates, and is pretty sure to acquire that horror of charity which marks the English workman, and which is, perhaps, the best stimulus to industry ever yet devised. If the Government offer were accepted by the population which now subscribes to the societies, the rates would, in a few years, be reduced directly by something like one-third, while the indirect reduction, owing to a change in the tone of lower-class opinion, would be indefinitely greater. If all Englishmen had the feeling so frequently manifested at Bethnal green inquests—that poor relief was a disgrace—the rates would almost disappear, and be used only to alleviate sudden and exceptional misfortune.

Again, the extension of any system of Government annuities is beneficial in the long run to the State, for those annuities furnish the only means by which the National Debt can be reduced. Mr Gladstone pointed out, in his speech of April 16th, 1863, that the silent operation of this cause was already reducing the debt by a million and a quarter a year, and his new scheme, if it became really national, would accelerate the process until it perceptibly reduce the public burden. Any system which can secure such a result naturally, and without the sort of violence which attends conversions and the few other possible modes of reducing debt, deserves, if for that cause alone, to be maintained and extended. The tendency of the Debt is to increase; and an unfelt agency which defeats the tendency, and even turns the current the other way, is in itself invaluable. When, in addition to this, it fosters thrift, relieves the poor rates, and reduces the great aggregate of misery, it needs little support from argument.

The second plan, though it will be more severely attacked,

is defensible upon nearly the same principles. Its motive is to create that habit of life insurance which is so invaluable a safeguard against extravagance among classes whom the commercial offices neither can nor will reach. They think they can, and they are very angry at the apparent intervention of Government in their business; but as a matter of fact, weekly or monthly payments are the only ones the working classes can make, and the reception of minute sums involves so much clerk-work as to destroy the profit which the private offices must have, though Government need not. Little insurance offices, moreover, are simply traps, while the greater establishments have neither the means nor the inclination to scatter petty agencies over Great Britain as the post offices are scattered, and the labourers will neither remit money to a distance, nor pay it to a chattering private agent, nor trust any corporation, except Government, not visible under their eyes. Nobody can fathom the depths of the suspiciousness of the poor. They do trust the post offices, while the minute fractions of money there receivable will make the Government insurances seem cheap. That trust would be in the highest degree beneficial to the country, for all men familiar with the operation of the Poor Laws admit that death is the greatest single cause of pauperism, that the death of the head crushes the family, they cannot get above water again, and they are flung on the rates for ever. Fifty, or thirty, or twenty pounds would enable them to "get along" until employment presented itself, or they had become apt to the necessarily increased economies.

But, it is argued, the scheme must fail, because of the expense of its machinery. Who is to pay the necessary doctor's fee? It is very questionable whether, when an insurance scheme is intended to cover very large masses of the people, a medical examination is of any value, whether it is not easier to base the rates upon the whole average mortality of the country, instead of upon the mortality among picked lives. But if that idea is considered too novel, or too rash, the Government has at control a very strong medical organisation, in the shape of Union doctors, who are under the control of the State, to whom small fees are matters of interest, and who, though likely to be a little careless in cross-examination, are not likely to pass cases of intended fraud. There is as little difficulty in getting a Union doctor to certify to the general state of a patient's health as to certify that he needs certain luxuries from the Union, a certificate given every day; and even at first there would be no universal rush for insurances. Only the far-sighted would take them, until the mass of the people, seeing that the money bargained for was really paid, and talking over "Widow Jones's provision," and the "good luck of them Browns," would gradually fall in to the new way. So far as we can perceive, there is no difficulty as to the machinery, and the objection raised by the insurance offices is only one of the old class objections. They are not more injured than the bankers were by the institution of Post Office Savings Banks, and really cannot be permitted to stand in the way of a great experiment, devised, whatever they may fear, with the single view of improving the position of the poor.

THE PENAL SERVITUDE BILL.

THE discussion in the House, on Thursday night had both a very satisfactory and a very unsatisfactory side. It was very satisfactory, because it showed how far a very unwilling Secretary of State has been compelled, by the sheer force of public conviction, to exchange his own theories and the favourite traditions of the Home Office, for the wiser methods of penal discipline which have had so great an effect in Ireland. It was, however, very unsatisfactory, because it showed that Sir George Grey clings just sufficiently to the old method to destroy the efficiency of the reforms to which he has so reluctantly consented, and will put them on their trial in a shape in which no one who understands thoroughly their *modus operandi* can even look for an adequate result. It is an old maxim that the degenerated form of a better system is sure to be worse than the degenerated form of a worse; aiming at more, if it misses its aim, there is usually more room for mischief. We believe this to be the case with the two penal servitude systems,—the one which proposes a probationary period for professional criminals between absolute liberty and absolute imprisonment, and the one which proposes none. The first system is far the more natural, the more powerful,

the more successful of the two, if carried out completely and with hearty good-will. But if lopped of its main securities and of those features which are of the very essence of the plan, so that it becomes a helpless effort to secure greater ends, it will not even secure the smaller end of inflicting as deterrent a punishment as it otherwise might;—and no remissness in carrying out the purely deterrent idea will cause anything like such injury as remissness in a plan which aims both at the deterrent and the reformatory end, but, in fact, turns the latter into a means of defeating and weakening the discipline intended for the former end.

Now, while Sir George Grey's speech on Thursday night showed that he appreciated the force of the public opinion brought to bear against him, it showed, also, that he was as reluctant as ever to yield to it,—that every inch yielded was yielded grudgingly, and in a way to prevent the successful operation of the principles forced upon him. He has accepted the stricter discipline and the principle of longer sentences of penal servitude, but with a reduction of the minimum from seven years to five. He has accepted very unwillingly, and confessedly under protest, the objection of the Australian colonies to a large extension of the transportation system. He has half-accepted the principle on which alone the licence system remitting a portion of the sentence can be rendered successful; and he would have done better, if he is not prepared to admit it more thoroughly, to have resisted it altogether. In short, Sir George Grey's speech shows a thorough disinclination to accept the *idea* of the system urged upon him, and a disposition to compromise the matter by piecemeal concessions of practical suggestions, whose only good consists in their relation to other practical suggestions which are discarded, and this is wholly unstatesmanlike. Let us at least know what we are about, and pursue one definite object. Sir George Grey wishes to keep his own ideas, and satisfy a quite different class of ideas at the same time, which is as childish as it is mischievous.

Let us explain our special meaning. The *use* of longer sentences with remissions that may be earned by the prisoner's good conduct, is to allow sufficient time to train the professional criminal to a love of industry by constantly associating his industry with his liberty, and finally to give him an intermediate period of partial liberty in which he shall still feel the tonic restraints of the *risk* of losing it even without crime by the mere indulgence of those propensities which lead to crime. But for these reformatory ends it would be better, as Mr Adderley proposes, to exact a shorter, sharper punishment, and trust *only* to its deterrent effect. But, now, what are the great guarantees by which it is hoped to secure gradually a certain habit of industry, a liking for its results, and a habit of resisting criminal temptations? In Ireland, they are three,—*first*, the strict classification of criminals, coupled with the power to better their condition and shorten their sentence by what Lord Caernarvon calls "supererogatory" industry—in other words, industry not exacted from them by the rules of the prison, but over and above the regulation standard,—which makes the industry voluntary; *second*, intermediate prisons for the last portion of the term, in which the prisoner has a certain amount of very limited liberty, under strict surveillance, and from which prisons alone, as a rule, are tickets of leave granted at all; *third*, strict supervision after discharge, up to the end of the nominal sentence, and forfeiture of the conditional licence, not only in case they commit crimes, but in case they are plunging themselves into the temptation to crime. Under this system, as Sir Walter Crofton has shown, the reconvictions to convict prisons in six years of those who had passed through the intermediate prisons was only 5 per cent., while the reconvictions to convict prisons of those who, through idleness and misconduct, had never reached the intermediate prisons, and were not therefore discharged till the sentence was at end, was 23 per cent.

Now, of these three important guarantees of the licence system, the *second*, the intermediate prisons, not having been recommended by the Royal Commission, could not be expected from Sir George Grey, who will never go in that direction further than he is driven. But the first and third of these guarantees might at least have been adopted in full force. It seems to us that the first is greatly weakened, and the third made but a mere pretence by the proposals of Sir George Grey.

It was well known that the late Sir Joshua Jebb thought that the ordinary well-conducted prisoner should gain his full remission, or ticket of leave, as a matter of course, and was opposed to exacting any really high standard of *voluntary industry* as the condition of release. We fear Sir George Grey, though not putting this point so strongly, holds the same view, and that the majority of the prisoners will always gain their full remission by mere good conduct, and without any of what Lord Caernarvon calls "supererogatory industry." The law will lengthen their term of imprisonment, but the abbreviation of the sentence will not be a prize to the industrious, but the ordinary result of conformity to the prison rules. The proposed system seems to us to mean—and we have studied Colonel Henderson's memorandum and the memorandum on marks very carefully—exactly what he himself says, that an eight years' sentence of penal servitude is, in fact, "six years' penal servitude certain, with the prospect of two years more if the convict is idle or misconducts himself,"—instead of eight years probable, with a chance of reducing it to six if the convict puts forth all his powers of industry so far as consists with health, and is faultless in his conduct. We agree with Lord Caernarvon that the "supererogatory" character of the industry is one of the essential guarantees of the scheme. Colonel Henderson ought to have told us how the standard of his "very goods" is calculated,—we believe it means simply good conduct and *regulation industry*.

But the great and conspicuous shortcoming of Sir George Grey's scheme is his resolute hostility to the supervision of the liberated convicts. He has introduced photography to identify the licensee, but he declines to require him to report himself periodically to the police, on the old and refuted plea that it will ruin his prospects in life. He is to report himself at first, and on any change of residence, but he is not to be supervised, and the police are not to meddle with him in any case unless he becomes "an associate of notoriously bad characters," or "be leading an idle or dissolute life"—conditions which there is to be no pains taken to verify. Sir George Grey is absolutely deaf to argument on this point. "The obvious and powerful cause of failure in England," says Lord Caernarvon, in the admirable preface to the Hampshire Quarter Sessions Report on Prison Discipline, "is due to the entire and ostentatious absence of supervision, by which the discharged convict is almost invited to renew his vicious practices when he finds himself placed under circumstances nearly as favourable to crime as formerly so far as the risk of detection is concerned, and much more favourable so far as regards his own experience and familiarity with it." Hear, again, the explicit testimony of an *English Inspector of Constabulary*, confirming every result arrived at in Ireland. General Cartwright, Inspector of Constabulary for the Eastern Counties, Midland, and North Wales District, says:—"It has often been stated that where ticket-of-leave men appear as strangers, but make themselves known to the police, they have been enabled by the assistance of the police to obtain work. Those who have no inclination to honest employment are generally shifting from place to place, and return to their evil habits; but, from everything I can learn upon the subject, I feel satisfied that a periodical registration would have a salutary effect both on the ticket-of-leave men and the public; and should it be considered advisable to place them under police supervision, I can see no reason why the machinery for that purpose should not be organised at a month's notice."

But Sir George Grey is deaf to all such testimony, and consequently the whole scheme he proposes is ineffective. Better far,—if we can get no more out of the Home Office,—go back to a shorter, sharper, deterrent penalty, without remissions of sentence at all, than adopt the appearance of a reformatory method without any one of its guarantees of success,—without the intermediate prisons,—without making the remission conditional on a large amount of "supererogatory" industry,—without effectual supervision during the period for which the licence is granted. Let us have one principle or the other, not a futile compromise between the two.

PROSPECTIVE RESULTS OF IRISH EMIGRATION.

We have more than once had occasion to enunciate the doctrine that a decrease in the purely agricultural population of any country or district is, *prima facie*, not a matter for regret nor an indication of decline, but the reverse. Unless we know some facts to the contrary, we interpret this condition

of statistics to imply amended tillage, improved implements, a higher and more scientific system of farming, and an advance in the rate of wages. Thus, in England we know that the style of our agriculture and the productiveness of our soil have unquestionably improved during the last decennial period; and, accordingly, we are not surprised, but rather gratified, to find by the recent census returns that between 1851 and 1861 the total number of agricultural labourers has diminished, and that in many parishes, such as those in Norfolk, Suffolk, and Essex, this diminution has been peculiarly noticeable. In France, too, the cultivation of the land has for some time back been steadily and rapidly improving; more capital has been employed in tillage, more scientific principles have been applied, and more skilful implements have been adopted. *Pari passu* with this process we learn that the purely rural population has, in several districts, been extensively drained away, so that wages have risen, something approaching to scarcity of hands has been occasionally felt or feared, and landed proprietors of little faith have expressed uneasiness at the prospect before them. In Ireland, again, no one argues that less land is cultivated than formerly, or that what is tilled is worse tilled, though unquestionably the nature of the crops has been more appropriately adapted to the climate than used to be the case. As a rule, the system of agriculture and the produce per acre have both been better than they were; more capital and more skill have been engaged in the service of the land, and at the same time and as a natural and healthy consequence, the amount of labour engaged in producing the result has decreased. The yield being the same or being increased, it is surely matter for congratulation that the hands employed in obtaining that yield, and the stomachs that are to profit by it, should both be fewer.

Twice in the course of last year we pointed out that the emigration of the rural population from Ireland, at which some persons were inclined to take alarm, had not, as yet at least, been overdone; that it was a healthy symptom and a desirable process; that (as Lord Carlisle argued the other day) no one can affirm that labour is scarce, or, indeed, is not redundant, when the wages of labour never reach 10s a week, and are rarely even yet more than 6s. We explained that the numbers engaged solely in and dependent solely on the cultivation of the land in Ireland are still far too great, regard being had to the nature of the climate and the soil; that the agricultural class is *relatively* much larger in Ireland than in England; and that when the waste portion of the whole area of the country is thrown out of the calculation, there are not 2½ available acres per head, whereas in the rural districts of England the average is from 3 acres to 5½. From all these data we drew the obvious conclusion that Ireland, looked at as an agricultural country, was still overpeopled; and that it will not reap the full harvest of prosperity due to the course of change which began some years ago, till much more capital had flowed in and many more natives had flowed out.

There are two features, however, in the tide of emigration from Ireland which must not be overlooked. It is clearly not too great at present,—but may it not become too great hereafter? It is clearly not too great in the aggregate; but may it not be too great at particular ages?—We know how strong is the tie which binds every man to his native land. We know how great an effort is required to break this tie, and how powerful must be the inducements, of repulsion on the one side and of attraction on the other, which will induce any large number of persons to leave the home of their fathers and betake themselves for life to other shores. At the same time we must not forget that in this path, as in almost every other, *c'est le premier pas qui coûte*; that every year makes the course easier and the way broader; that every fresh batch of Irishmen who cross the Atlantic prepare the way for others, furnish them with means, and present them with a motive for following their example. Gradually, as the tide flows on, as one of a family goes and succeeds, as one set of friends after another quit the land of disappointment for the land of promise, the Irish peasant finds the *balance of attraction* slowly inclining in favour of the new world. He begins to perceive that he has more acquaintances and kindred there than here, and that a fresh and a brighter Ireland is in process of formation on the American shore. It is not "old" Ireland to be sure,—and that is against it; but, on the other hand, it is an Ireland of sure prosperity and plenty,—and that is for it. He knows that in Canada or in the States fertile

land may be bought out and out for little more than 5s per acre in any quantity, and that his brothers or cousins have already become proprietors and are flourishing like green bay trees. He hears from Mr Bright that on the easy condition of "serving the United States for a fortnight or a month," he may have 160 acres conveyed to him for a fee of ten dollars, and that he can reach this generous country in ten days and for 3l or 4l. He knows, on the other hand, that by remaining in Ireland the utmost he can hope for will be a moderate advance in the rate of his wages, and, perhaps, a small addition to the plot of land for which he has to pay rent. On the one side are all those alluring prospects; his friends are there; he can easily follow; the gulf is bridged over, the difficulties attendant on the inauguration of the stream of emigration have long since been overcome; the stream began to flow regularly and broadly about 1847; since 1851, nearly a million and a half of his countrymen have gone and are beckoning him to follow. Now, considering all this, it can scarcely be supposed that any moderate, probable, early and gradual amelioration in the position of the Irish cottier—any amelioration to which we can see our way, or which the most sanguine among us would venture to promise him—will suffice to arrest or materially to check the process. Emigration will no doubt steadily, and in the end largely, raise wages; but this rise of wages, which might once have prevented emigration, will not prevent it now. It is going on already about fast enough:—a few years hence will it not be going on too fast? Above 70,000 left Ireland in 1862, and (judging from the first seven months) probably 120,000 in 1863. We can spare these numbers now:—shall we be able to spare them year after year?

The second point for consideration relates to the age and circumstances of the mass of emigrants. It is obvious that if all or most of them belong to the breeding period of life, or those shortly to arrive at that period, the ultimate effect on the population of the island will be very different from what it would be if a proportionate number of every age were to expatriate themselves. It is obvious that if every year we expatriate for example all the persons who arrive in that year at the marriageable age, and if the child-bearing period lasts (say) for 20 years, then, in the course of 20 years, we should have not only stopped all increase of the population, but should have gone far to ensure its rapid extinction. We may be very well able to spare 75,000 or 100,000 every year, if taken equally from all ages; while a drain of 75,000 or 100,000 all of the age of 20 would be absolutely fatal, and would ere long amount to complete depopulation.

Now, the facts bearing upon this matter are as follows:—We are unable to say with accuracy what is the natural rate of increase of the Irish people,—i.e., the annual excess of births over deaths, since neither the one nor the other are officially registered in that country; but if we were to assume that the same, or nearly the same, proportion obtains there as obtains in England, the regular yearly increment would be 75,000. It is probably, however, much smaller than this; for while the actual annual diminution of numbers between 1851 and 1861 averaged 75,300, the annual number of emigrants reached 116,300;—the natural increase, therefore, counterbalanced the decrease by emigration to the extent of the difference between these two amounts. It would seem, therefore, as if the usual yearly excess of births over deaths were only 41,000 instead of 75,000, or not much more than half the ratio that prevails in England. The figures may not be entirely accurate, but in any case it must, we think, be inferred that Ireland habitually expatriates not only the whole of her natural increment, but 70,000 or 80,000 souls besides.

We cannot say precisely what number of both sexes arrive annually at the marriageable age (say 20); but as we find that the total population between 15 and 25 years was 1,287,881, we cannot be far wrong in assuming that about one-tenth, or 128,788, are twenty years old, and reach that age annually. The figures will then stand thus:—

Annual excess of births over deaths.....	41,000
Number arriving yearly at marriageable age...	128,788
Number yearly leaving the country.....	116,300

We have no record of the ages of the emigrants; we can, therefore, only guess at the aggregate result. There is, however, great reason to believe that they consist in a preponderating degree of young couples recently married, or having young families,—occasionally carrying with them an aged relative. This is the impression of those who have watched the process; and the impression is to a great extent

confirmed by the statistics we possess. In the first place, we find that the proportion of the residuary population of the marrying ages to the total population is considerably smaller in Ireland than in England. Thus the proportion between twenty and forty years of age is in Ireland 27·8 per cent., and in England 30 per cent. In the second place, the emigrants are nearly equally divided between the two sexes. From May, 1851, to December, 1862, 663,301 males, and 634,526 females left the shores of Ireland for good. In the third place, we find that, whereas (with one single exception) the population at each quinquennial period up to 55 years of age inclusive, decreased considerably between 1851 and 1861, and the decrease was greatest between five years and twenty years, the population after the age of fifty-five had actually increased. The following are the details in round numbers; we do not aim at precise accuracy except as to thousands:—

	1851.	1861.	Increase.	Decrease.
Numbers under 5 years old	644,000...	694,000...	50,000...	...
— between 5 and 25	3,160,000...	2,496,000...	...	664,000...
— between 25 and 55	2,123,000...	1,901,000...	...	222,000...
— 55 yrs and upwards	620,000...	704,000...	84,000...	...
	6,547,000...	5,795,000...	134,000...	886,000...

We cannot quite explain why the number of very young children should have increased, unless these are left behind by emigrant parents, or unless intending emigrants postpone their departure till their infants have completed their fifth year. But two conclusions remain clear from the above table, and are rather startling:—*first*, that the numbers of the old and useless are increasing both positively and relatively; and *secondly*, that six-sevenths of the whole net decrease of the population during the last decennial period has taken place among those arriving at or approaching the marriageable age. The greatest decrease by far is in the quinquennial period from ten to fifteen years, when it reached 300,000.

The subject, it cannot be denied, when looked at in this light, assumes a rather grave aspect. We should not be at all sorry to see the population of Ireland reduced by another million in the course of the next ten years; but at the present rate and sort of emigration, it is doubtful whether the decrease of inhabitants will not ultimately go on both much faster and further than even this liberal estimate. It would be well if orders were given to record the ages as well as the sexes of future emigrants.

THE CHANCELLOR OF THE EXCHEQUER'S BILL RESPECTING THE SCOTCH BANKS.

It is intended to divide the lapsed issue of the Scotch banks, not, as we stated, in proportion to the present authorised issues, but in proportion to the "average amount of coin held" by the different banks during the past year.

It was also erroneously stated that a part of the lapse of issue was owing to the cessation of issue by the City of Glasgow Bank. That bank has, however, never lost its issue, and will receive from the present Bill, if it should become law, a considerable augmentation of issue.

Agriculture.

MODERN FEUDALISM. THE PLAGUE OF GAME.

THE Duke of Marlborough is the present life-tenant of the Blenheim Palace and domain, settled by the nation on the first Duke of Marlborough as a reward for his military services, and we believe that the Blenheim estate, which by Act of Parliament was rendered inalienable, is the only portion of the great Duke's vast property which yet remains in the possession of the Marlborough family. This estate is, however, a fine one. The palace is an abode of great splendour, and the ornamental garden attached to it, which extends to 300 acres, has been so laid out as to be of unsurpassed beauty. The park which surrounds this palace and garden contains 3,000 acres, the circumference being no less than fourteen miles. The park is unproductive, being occupied by deer, and the land is stated by recent visitors to be in a state of nature. Beyond this demesne, which of course is in hand, there are numerous farms let to tenants, one of which has recently furnished an amusing episode in the business of the Court of Queen's Bench. What, however, is more to our purpose, it has also furnished an illustration of the wretched semi-feudal provisions which still linger in the leases and contracts made by some landlords with the tenants of their farms. And it is of ill omen for the advancement of English husbandry that such an illustration should be afforded on the estate of one of the trustees and authorities of the Royal Agricultural Society, which is

assumed to take a lead—bearing the motto, "Practice with Science"—in the great work of agricultural improvement in England. We fear, too, that the case to which we refer, sufficiently lamentable as it is, forms but an indication of a deeper and more pernicious mischief in connection with English agriculture, than the retention in a lease of such an absurd provision as that which formed the subject matter of the recent action,—the Duke of Marlborough *versus* Osborn.

Such an establishment as that of Blenheim must, of course, require a great quantity of team-work. Coals for the mansion and the garden, compost and manure for the garden, corn, hay, and straw for the horses, the cows, and the deer, and various other things, readily occurring to the reader, will constantly demand the employment of many horses, vehicles, and men. Now, whatever may have been the case in the middle ages, there could not at the present time have been devised a more clumsy or inefficient means of furnishing the horse and other labour required for the carting-work to be performed on behalf of the Blenheim establishment than to stipulate with each of the tenant-farmers on the estate that he shall furnish, when required by the landlord, a certain amount of horse-labour to supply the wants of that establishment. The loss to the farmer from being called upon, perhaps at most inconvenient seasons, to send his horses away from his own work, would often be considerable, while the requisition would always be felt to be as vexatious as it is petty. In short, such a plan of supplying a landowner's family wants by the agency of feudal services on the part of his tenants belongs to an age and condition of society which have long passed away, and every landowner who would deserve a character for common sense, to say nothing of an agricultural improver, must banish all such absurdities from his leases.

It appears that Mr Osborn, one of the Duke of Marlborough's tenants at Hanborough, in Oxfordshire, held his farm under an agreement or lease—for it is not clear from the report whether there is a lease—containing this clause: "The tenant to perform each year for the Duke of Marlborough, at the rate of one day's team-work, with two horses and one proper person, for every 50l of rent, when required (except at hay or corn harvest), without being paid for the same."

Under this clause, the Duke's agent required Mr Osborn to send two horses and a man with a cart, to carry coals from the railway station to Blenheim, and Mr Osborn having refused to send a cart, though he offered to send two horses and a man, an action of ejection was brought against him on the ground of breach of covenant. This action was tried at Oxford, when the Judge reserved the point of law as to the construction of the clause, which came on for argument before three Judges last week. For the Duke it was contended that the obligation to do "one day's team-work," necessarily implied that the tenant must furnish a cart, as team-work could not be performed without it. On the tenant's part it was asserted that "a team" meant horses only, and not the implement to which they were to be attached for the purpose of doing the landlord's team-work. The argument and judgment of the Court elicited much amusement by the citation of numerous passages from dictionaries and poetical and other writers, by way of showing what is the meaning attributable to the word "team." We confess to some surprise that any person practically acquainted with agriculture, or indeed with horse-keeping of any sort, could have extended the term "team" beyond a number of horses linked together, so as to include the implement to which the team in husbandry is frequently attached. And the decision of the Court was that "team" meant horses only, though one of the three Judges thought otherwise. Judgment was, therefore, for the tenant. Yet, and this is the lesson farmers should lay to heart, the tenant will probably have only embarked on a course of ruinous litigation through his present triumph, for the Duke's counsel immediately observed "As it was an ejection, the Duke will bring another action anyhow."

Now, although this proceeding illustrates the absurdity as well as the danger to the tenant-farmer which lurks in these obsolete and unbusinesslike stipulations, to which so many landowners seem to adhere, it is not likely that the Duke of Marlborough or any other rational landowner would seek to eject his tenant on such a difference as to the meaning of an obscure and obsolete covenant, if there had not been other and more important disputes between them, and that being so, this foolish covenant is used as a weapon of offence to punish the tenant. And such seems to have been the case here, for we find from the *Mark Lane Express*, that irrepressible evil—game—formed the origin of the strife.

The case, as we there find it, is this. Mr Osborn holds his farm under an agreement for a lease of fourteen years, with permission to kill hares and rabbits on his farm by any means except the gun. In June, 1858, he wrote to the steward complaining of injury done to his crops by game, and saying, "Not one penny have I made towards this half-year's rent in consequence of being overrun with pheasants and rabbits. Last year I had, on high-cultivated land contiguous to Pinsley Wood, fifteen acres of wheat, which, through swarms of rabbits, was analogous to a fallow field, and from the sale of which I realised no more than 41l. On my barley last year, before and after it was mown, between 200 and

300 pheasants were feeding on it, and the neighbourhood cried 'Shame!' Rabbits, too, were creating large voids." He also complained that a large number of pheasants were then being reared close to a piece of wheat, and said he dreaded "a repetition of last year's loss."

This letter seems to have received some attention, for Mr Osborn was afterwards informed, by a letter from the Duke's private secretary, that "a full survey has been made of your farm respecting the alleged damage done by game, and the report of the gamekeeper shows that no injury has been sustained; but if you can show this to be incorrect, and that damage has been done, then his Grace will be ready to make further inquiries into the matter." Did anybody ever expect the report of a gamekeeper to show that any injury was done to a tenant-farmer by game? Mr Osborn replied, objecting to the gamekeeper as a competent authority, and sent a basket of mangolds which had been injured by the rabbits, and at the same time requested that the Duke would personally inspect the crops. Nothing definite seems to have resulted from these things. In 1859 he made a claim for wheat and barley consumed by pheasants and the hens under which they were reared. Then followed disputes between the Duke's gamekeepers and Mr Osborn's labourers, whom he set to catch the rabbits with traps and snares, as he had a right to do. In 1863 the tenant also made a claim for his grain consumed by the pheasants. Finally, came the dispute as to carting coals, which has ended as we have previously stated.

There can be no doubt that the preservation of game is the real fountain and origin of the ill-blood between landlord and tenant which led to the ridiculous action which amused the Court of Queen's Bench.

The plague of rabbits to the tenant-farmer has also cropped up again during the present week in the form of a Chancery suit.

In the Court of Vice-Chancellor Wood, Mr Ford, the tenant of Marshall Maresfield farm in Sussex, belonging to Sir John V. Shelley—also a trustee of the Royal Agricultural Society—had instituted a suit in the Court of Chancery to have his lease rectified by the insertion of a covenant on the part of the landlord effectually to destroy the rabbits, and another that the tenant should have a right to cut down underwood. The main contest, however, turned on the rabbits. The lease was taken in 1857 for twenty years, and the tenant's case was that Mr Turner, the then agent of Sir John Shelley, expressly agreed that the rabbits should be destroyed and kept down. Mr Turner has since died, and Sir John refused to destroy the rabbits, which were reserved to him by the lease, so that great damage was done to the tenant's crops. The result may be best told by extracting a few passages from the Vice-Chancellor's judgment. He said "that the agent of the defendant had acted in a most discreditable manner, because he had grossly misled the plaintiff (the tenant) by inducing him to believe that the defendant (the landlord) would effectually destroy the rabbits on the farm. The agreement, however, only rested on verbal testimony. That the agent of the defendant made some representation to the plaintiff which led him to believe that the rabbits would be destroyed, the Court had no doubt. But the difficulty which the Court had to deal with was that the precise words used by the agent could not be ascertained; and as the defendant, by his answer, denied that he meant to enter into a covenant to destroy the rabbits, the Court could not say that the parties had come to a distinct agreement on the matter.....The defendant averred that he had simply reserved to himself the right of destroying [as also of preserving] the rabbits, that there was to be an honourable understanding that they were to be kept down, but that he would never consent to any obligation being imposed on him in that respect. But the Court did not believe that was the kind of language used by the defendant's agent to the plaintiff. The Court believed that the agent purposely misled the plaintiff, as another tenant, named Ray, was misled on the same subject by that agent. And if such agents were now employed by Sir John Shelley, it would behove people who wished to have dealings with them to look very sharp to their own interests, for anything more discreditable than the deceit which had been practised upon the plaintiff in this case the Court had scarcely ever witnessed." But it was held to be now too late to rely on words which passed in 1857 between the plaintiff and the defendant's agent, for the purpose of inserting a covenant binding Sir John to destroy the rabbits.

This is another of those lessons from which farmers ought to learn that there is only one safe and straightforward course to adopt in reference to game and rabbits, i. e., either to have the control of the game themselves, or to insist that whatever understanding there may be as to game and rabbits, shall be written down and rendered obligatory on both parties. Such representations as those which the Vice-Chancellor so justly stigmatised as discreditable are frequently made to farmers by agents who are letting a game-preserved farm, and where the landlord has not the slightest intention of abandoning one iota of his game rights. So that farmers may reasonably assume that when such representations are not followed by a binding obligation on the landlord, they are to be treated as mere idle talk.

Literature.

THE CURRENT GOLD AND SILVER COINS OF ALL COUNTRIES, THEIR WEIGHT AND FINENESS, AND THEIR INTRINSIC VALUE IN ENGLISH MONEY. With Facsimiles of the Coins. By LEOPOLD C. MARTIN and CHARLES TRUBNER. London: Trübner. 1863.

THE idea of this most elaborate work, which aims at giving a clear exposition of the various systems of current coinage throughout the world, originated with Mr L. C. Martin, of Her Majesty's Stationery Office. He had already completed upwards of 500 drawings of the coins of different countries, with the view of placing them in the hands of the lithographer, when, at the Publisher's suggestion, he determined to adopt the principle of galvanic plastic casts for the purpose, and Mr C. Trübner accordingly re-collected the coins, increasing their number at the same time to nearly 1,000. Thanks then to the industry and zeal of these gentlemen, we may now possess in one thick octavo volume a collection of facsimiles, taken by electricity from the coins themselves, of all coins at present in circulation and of some no longer issued. Mr Trübner has also furnished written accounts, obtained from the best authorities, of their respective weight, fineness, and value in English money.

The countries are ranged alphabetically, all the plates of each under the same Roman numeral, with the exception of the pages devoted to Germany, Italy, and the South American Republics. The account of the coins contained in each plate is placed opposite to it, so that reference is easy. The moneys in which accounts are kept are noted at the commencement of each State. The weight of each coin is given in grains troy and in French grammes; its relative purity is described by the technical terms "betterness," and "worseness," and also by "millièmes" (thousandth parts). Thus the fineness of the Hungarian ducat of Ferdinand I. (1843) is described as "B.1.3", meaning that it contains one carat and three carat grains more of pure gold than the English standard purity (22 carats out of 24), and has therefore only one carat grain of alloy. In the French millièmes its fineness is described as $\frac{222.5}{1000}$. The fineness of the Prussian thaler (a silver coin) is described as "W. 2. 2" meaning that it contains 2 oz 2 dwts less pure silver than the English standard (11 oz 2 dwts out of 12 oz) and has 3 os of alloy. Described in millièmes it is $\frac{750}{1000}$.

Foreign gold and silver can only be regarded in this country as bullion, and their relative intrinsic value in English money ought to be calculated according to their weight and fineness ascertained by assays, and the price of English standard gold or silver. But a complete and reliable compilation of assay reports being unattainable (owing to the difficulty of obtaining many coins for assaying purposes, and the deviations in weight and fineness of the same denomination of coins), the calculations in the work have been based upon the respective mint regulations as to weight and fineness, and upon the rates of 3/17s 10½d per ounce of English standard gold, and of 62d per ounce of English standard silver. Perfect accuracy may thus, indeed, not always be attained, but the authors consider that those to whom a knowledge of the exact value of gold and silver coins is most essential, are not likely to be misled.

The disused coins that are given seem chiefly at any rate those of Great Britain. We have the five-guinea piece of George II., the two-guinea piece of Charles II., and the seven-shilling piece which has not so very long passed away. But as the authors admit historical interest as a reason for inserting facsimiles of coins no longer in circulation, we wish they had found it possible to give us a few more specimens. It is, we think, a question whether the same tinted paper should have been used in all of them. The olive hue which has been selected seems to us to bring the silver coins into relief much better than the gold.

The greatest curiosity in the collection is the Japanese obang, a huge oval gold coin worth 15/0s 7½d, and weighing 5 oz 6 dwts 10 grs. It is not, we are told, in circulation, and is used only in Imperial presents.

We may congratulate Messrs Martin and Trübner on having produced a book likely to be extensively useful to those engaged in commerce, and to all travellers, and containing much information for all classes. We believe they are right in asserting that nothing similar has ever been attempted in England. They state that it is their intention to issue from time to time, supplementary plates and letter-press, the book having been so arranged as to make the insertion of additional matter and plates easy, and thus to obviate the necessity of purchasing new editions.

STATISTICS AND OBSERVATIONS ON THE MINES OF CORNWALL AND DEVON; illustrated by Maps, Plans, and Sections of the several Mining Districts in the two Counties. By THOMAS SPARGO, Mining Engineer, and Stock and Share Broker, Gresham House, E.C. Vincent. 5s.

MR SPARGO has produced the kind of book required by capitalists who are desirous of forming for themselves a sound judgment as to the value of particular mines before investing or parting with their shares. The tendency of the information he gives is to render the legitimate adventurer a judge in matters which

concern his interest, instead of leaving him dependent on men who are ready to take advantage of his ignorance. If the writer appears somewhat enthusiastic in favour of the mines of Cornwall and Devon, it is not perhaps without adequate reason, for these counties are still rich with treasure ready to yield ample returns in answer to well-directed and persevering enterprise. As he well observes, "Only a short time ago it was thought that the great mines of Cornwall lay only in certain districts to the west of Truro; but comparative anatomy, so to speak, applied to the Cornish rock, soon determined that that position was untenable, and acting upon the laws of analogy, the mining of Cornwall has been so extended, that it is now not only co-extensive with its boundaries, but passes in to Devon which was formerly also a county famous as a tin-bearing district."

Mr Spargo's book is thoroughly detailed and practical, and just the work for a man disposed to embark in mines. His maps of districts and parishes, and his descriptions of each particular mine, enter into the minutiae of the whole subject, and show where the investor may find a safe and valuable opportunity of placing a moderate amount of capital. He affords the materials also by which men of enterprise may decide on the probable success or failure of new adventures, and his practical acquaintance with our Cornish and Devon mines renders him a valuable authority on their present state and future prosperity.

BOOKS RECEIVED

The Parliamentary Companion. Whittaker.—The Ironkeepers' Legal Guide. Lockwood.—Bradshaw's Railway Manual.—Arithmetic. Relfe.—Pitology.—Annuaire de Commerce. Didot. Paris.—Insanity and Crime. Churchill.—Journal des Economistes. Guillaumin. Paris.—Dr Arnott's Elements of Physics. Part I. Longman.—Lyra Mensuralis. Longman.—Mr and Mrs Faul Conbridge. 2 Vols. Smith, Elder, and Co.—The North British Review. Hamilton, Adams, and Co.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The projected Mexican Bank at London, of which a word was said in my last, continues to excite attention here. The promoters of it are accused of endeavouring to cut away the ground from beneath the feet of the French and German capitalists, who had treated with the Government of Mexico for the establishment of a "Bank of Mexico," and had even, as I informed you, obtained a provisional concession from General Almonte and his colleagues in the regency of that country. But it is remarked that the English affair is entirely a private speculation, whereas what the continentals proposed was the establishment of a National Bank, in more or less intimate connection with the Government, like those of England and France: and, it is added, that the English enterprise will not prevent the execution of this one.

The Bill relative to the duties on sugar, presented to the Corps Legislatif, and of which an analysis was given in the *Economist* some weeks back, encounters such great opposition that the probability is that it will be subjected to important modifications. The sugar duties affect so many and such powerful interests in this country, that no measure that could possibly be formed could satisfy all of them: but at least a Bill might be drawn up which would be advantageous to the Treasury and the public.

A commission was nominated in 1861, under the presidency of M. Michel Chevalier, to institute a series of inquiries relative to the working of railways in this country; and a report in its name, suggesting various improvements, was a few months back drawn up by that gentleman. The Minister of Commerce, M. Béchic, has just addressed a circular to the railway companies, requiring them to carry into effect most of the recommendations made by M. Michel Chevalier and the commission. Among other things, the Minister demands that means shall be established for enabling guards of trains in motion to communicate with the engine-drivers; he recommends, in order to prevent accidents at junctions of different lines, the adoption of a set of signals in use on the Northern Railway, as the best yet discovered; he orders that, within six months from the present time, every locomotive fed with coal shall be furnished with an apparatus which will make it consume its smoke; he requires that separate compartments for women shall be reserved in third-class carriages as well as in first and second; he requests that the speed of express trains shall be increased so as to approach 34 to 38 miles an hour without stoppages, and that of mixed direct trains, 25 miles; and he directs that greater despatch shall be used in the conveyance of goods—125 miles a day instead of 78—and that they shall be delivered more quickly. In certain other matters, in which the Minister has not power to issue orders, he advises the companies to adopt the propositions of the commission,—an increase in the number of trains, the establishment of express trains where they do not exist, the admission of passengers into goods trains, the warming of second and third-class carriages in winter, and a reduction of fares for passengers going long distances and of charges for goods sent in great masses. After touching on some other points, chiefly of local interest, M. Béchic concludes by remarking that, as a rule, railway companies cannot fail to gain by being "large and liberal in their relations with the public, and that there is less antagonism than is thought between the interests of their shareholders and those of the public."

The shareholders of the new Company of the Ports of Brest in a meeting held a few days back, decided that the Company should be declared formally constituted, and they elected a Council of Surveillance. The value of the building ground which the promoters sold to the Company was estimated at 8,000,000f (820,000l), being at the rate of about 20f the metre. The meeting decided that the sum should be paid.

Messrs Arles Dufour and Co., of Lyons, in their circular of the 11th, report that during the month of January business in silk was very limited, but still that no decline of any importance took place in French and Italian sorts. "Since, however, the beginning of the present month of February," they add, "owing to the pressure of the high rates of discount, and the apprehensions caused by the German war, the disposition to realise has been more general, and has produced a fall." They further add that little is doing in any sort of silk, and especially in raws.

M. Mires called, a few days back, a meeting of the shareholders of his Caisse des Chemins de fer, and presented them with a long report on the situation in which they were placed by the legal proceedings against him, and on the hopes he entertains of getting for them sundry large sums which he alleges to be due to his estate, and of eventually reimbursing them for the losses they have sustained by their connection with him. The meeting was much pleased with his report, and warmly applauded him.

M. de Lesseps and the Directors of the Isthmus of Suez Canal have made a grand demonstration in reply to the attacks on them in certain newspapers, and to the demand of the Egyptian Government for a modification of the treaty with it. The demonstration consisted in a banquet of 1,500 persons, presided over by Prince Napoleon. His Royal Highness delivered a long, rambling, eccentric speech, in which he defended the Company, expressed his belief in the eventual success of the canal, said some sharp things of the English Government for opposing it, predicted that that Government would never carry hostility to the scheme to the extent of war, and recommended the Company to persevere, but at the same time to manifest a conciliatory spirit towards the Viceroys of Egypt. The Prince abstained from any details respecting the money already spent, and that which the shareholders will have to provide; also, respecting the return they may hope for the same. His silence on these important points is certainly to be regretted. Now that the demonstration has been made, it is probable that before long a new call will be made on the shareholders for funds. The 120,000,000f (4,900,000l) already subscribed must be nearly exhausted.

Bordeaux letters mention, as a fact of some importance, that several ships, freighted with 5,000 to 6,000 bales of cotton, are about to arrive in that port direct from Bombay. In Bordeaux, some transactions in cotton have latterly taken place, and several of the influential merchants there are anxious to make it a regular cotton market.

On the Bourse, a much better tone has prevailed during the past week, and at times transactions have been extremely active. An impression exists that the political situation, notwithstanding its gravity, will be arranged somehow without a European war; and on the other hand, the disquietude which was felt respecting the monetary situation has considerably declined,—the stock of coin and bullion at the Bank having improved (it was to-day, 177,000,000f), and there being indications that the heavy pressure on it has ceased. Moreover, some of the great bankers and financial companies who for some time past did little or nothing have recommenced operations, and this fact has had great weight with the market. On the whole, the quotations have improved; in some the advance has even been considerable. These quotations are as follow:—

	Thursday, Feb. 11.	Thursday, Feb. 18.
	f c	f c
Four-and-a-Half (cash)	95 20	95 45
Four (cash)	87 90	87 90
Three	66 50	66 65
Ditto, Loan of 1864, 1f 10c paid.	67 25	67 40
Thirty year bonds	438 75	438 75
Bank of France	3300 0	3285 0
Credit Foncier	1240 0	1292 50
Ditto, new	1200 0	1270 0
Credit Mobilier	1022 50	1083 75
Comptoir d'Escompte	805 0	840 0
Italian Loan	67 90	68 15
Ditto new	67 40	67 80
Northern Railway	951 25	960 0
Orleans	997 50	1006 25
Ditto, new	836 25	835 0
Eastern	480 0	480 0
Mediterranean	933 0	942 50
Southern	600 0	673 75
Western	512 50	522 50
Austrian	403 70	417 50
South Austrian Lombard	518 75	525 0
Messageries Impariales	760 0	800 0
Credit Foncier Bonds of 1,000f at 3 per cent.	305 0	305 0
Do. Coupons, 100f, 4 per cent.	96 25	95 0
Do. do. 100f, 3 — — — — —	90 0	90 0
Do. do. 500f, 4 — — — — —	465 0	463 75
Do. do. 500f, 3 — — — — —	443 75	450 0
Do. do. Communales	400 0	400 0

A detail of the import duties received during the last three years has been published. It is as follows:—

	1863.	1862.	1861.
	francs.	francs.	francs.
Foreign sugar	45766590	39583048	25847477
French colonial sugar	48169289	31118229	27531133
Coffee	20328094	19349337	18618189
Coal and coals	8973525	9169814	9423762
Woolen tissues	4808233	6175888	3128806
Bar iron and rails	548293	4757684	757459
Pig iron	3916784	4894493	2855614
Grain	1614000	4114574	4765063
Table fruits	2232339	2072534	3095412
Cotton tissues	962325	1911772	1371556
Flax and hemp tissues	1402060	1660455	1886098
Cocoa	1648569	1650449	1659061
Machinery	1203448	1300084	1248835
Pepper	1085663	1359871	1186789
Olive oil	1080187	1174916	1112907
Articles in metal	735602	936333	437608
Cotton yarn	489877	743344	541814
Cheese	635395	659187	680619
Brandies and spirits	583210	610901	2466241
Rice	818238	574892	740381
Oils from seed	278720	565138	991985
Lead	505090	494961	520644
Flax and hemp yarn	521773	460158	506663
Other articles	18014736	17092043	16399894
Total	166272000	152315000	126740000

From these totals deductions had to be made for drawback to the amount of 55,164,125f in 1863, 39,235,460f in 1862, and 22,003,941f in 1861: so that the real totals were:—

	1863.	1862.	1861.
	francs.	francs.	francs.
111107875	113079540	104736059	

which, in English, were 4,444,318l, 4,523,181l, and 4,189,442l. These sums are undoubtedly very small for such a country as France; they appear particularly so upon being compared with the Customs revenue of Great Britain. They indicate that the Customs tariffs require rigorous revision. Most of the principal articles of consumption might, for example, be made more productive by a reduction of duties; and if the duties on a vast number of other articles which yield only insignificant amounts were swept away altogether, important diminutions of expense might be effected in the Customs' administration, and such an impetus would be given to various branches of trade that the Treasury would promptly, in other forms, regain its losses. But in this country, unfortunately, foreign policy is such a disturbing element in all financial operations, that a prudent Minister of Finance has not the courage to make changes which he knows as well as any one to be desirable.

The great augmentation in the amount of drawback is worthy of note. In 1863 it was so large that the calculations of the Budget were seriously deranged. It was almost entirely owing to the restitution of duties on sugar exported after being refined. Of the 55,164,125f the total drawback, as much as 40,747,749f were on foreign sugar, and 14,077,524f on French colonial: the rest of the sum was on machinery. In the total, 39,238,460f, of 1862, sugar figured for only 38,948,431f, the rest being for machinery; and in 1861, of the total, 22,003,941f, not more than 20,848,351f were for sugar, whilst the rest of the sum was divided between machinery, lead, copper, soap, prepared skins, straw hats, and refined sulphur.

The following is a return relative to shipping during the last three years:—

	ARRIVED.		Foreign Vessels.	
	Number.	Tonnage.	Number.	Tonnage.
1863	12038	1919301	16788	2641494
1862	12374	1907897	16448	2658776
1861	11646	1763623	18371	3171001

	SAILED.		Foreign Vessels.	
	Number.	Tonnage.	Number.	Tonnage.
1863	8971	1527205	11636	1644473
1862	8201	1445872	11004	1660102
1861	6842	1245831	10387	1434588

It will be observed from the above that the tonnage of French ships, both in arrivals and clearings, has increased in a greater proportion than foreign. It appears, therefore, that the lamentations which it is the fashion in certain circles to utter over the condition of the mercantile navy are not justified.

Annexed is a report of the markets:—
FLOUR.—At Paris, business is not active, and yesterday a diminution of 50c on the preceding prices was accepted by certain holders. Six marks for the current month were 50f 75c the sack of 167 kilogs; March and April, 51f 25c; four months of March, 51f 75c; May and June, 52f 50c. Type Paris was 31f 50c the 101 kilogs.

WHEAT.—At Paris, yesterday, offers were numerous, and millers demanded a concession of 50c the sack. Choice white went at 27f 50c to 27f 75c the sack of 120 kilogs; red, 26f 50c to 27f 50c. Montreaux were 27f, to be taken in the country.

COTTON.—The sales at Havre, in the week ending Friday, were 5,873 bales, and the arrivals 1,925. The greater part of the former were Indian, and all the latter were from England. The closing quotations were unchanged for United States sorts, but 2f in 5f lower for Surat, 4f lower for Tinnevely; and 10f higher for Madras. Low New Orleans was consequently 84f the 50 kilogs; good ordinary Broach, 275f; good ordinary Tinnevely, 273f; and Madras, 260f. This week has been calm, and yesterday New Orleans was 345f; Jaisal, 330f to 332f 50c; ditto, for delivery, 315f and 320f; Surat, 195f; Tinnevely,

for delivery, old conditions, 277f 50c; Madras, for delivery, 255f; Salom, 257f 50c; China, 240f; Hayti, 307f 50c.

COFFEE.—The market at *Havre*, in the week ending Friday, was inactive:—25 sacks Hayti, 84f the 50 kilograms in bond; 650 Gonaives, 90f 50c to 91f. By auction, however, some large sales of damaged were made. This week, Hayti has been at 84f, Gonaives, 91f; Rio, 84f. At *Nantes*, last week, sales were not numerous, but a quantity of damaged Java was sold by auction. At *Bordeaux*, last week, nothing was done, and prices were less firm. This week, Rio not washed, 92f. At *Marseilles*, last week, nothing was done, owing to the high pretensions of holders. This week, Maracaibo in port, 90f. Also some damaged Rio by auction. The market continues firm.

SUGAR.—The demand at *Havre*, in the week Friday, was active, and prices improved. 1,000 casks Havana direct import by French ship, 39f to 40f for No. 12, in bond; 1,347 ditto, from entrepots, 38f to 39f, same number; 517 ditto, for delivery by Spanish ship, 37f 50c; 3,500 ditto, for delivery by French ships, chiefly from New York, 40f; 8,200 sacks Mauritius, disposable, 63f, 64f, and 65f, bonne quatrieme, duty paid; 3,000 bales Reunion, 58f, ditto. This week, Brazil, No. 12, 58f 50c and 40f; Havana, No. 12, 42f, and by Spanish vessel, 40f; Mauritius 55f 75c to 66f 25c; Reunion, 64f. At *Nantes*, last week, the market was more active. 12,157 sacks Mauritius, No. 12, went at 41f 25c, quittances to the purchasers. The refiners also made some rather large purchases in England. This week, Mauritius, expected, 42f 50c for No. 12, quittances to purchasers; Reunion, 63f, bonne quatrieme; and gros grain, 67f 50c and 68f. Sales important. At *Bordeaux*, last week, 12,137 sacks Mauritius, expected, were taken for *Nantes* at, it was said, 62f 50c, bonne quatrieme. In French West India and Reunion nothing was done, and the nominal quotation of the former was 58f to 59f 50c, of the latter 62f to 62f 50c. This week, Reunion, bonne quatrieme, 63f; also a lot of Mauritius for *Nantes*, at prices kept secret. At *Marseilles*, last week, 11,000 sacks Brazil, No. 10, were taken at 36f; 9,800 bales Mauritius, for delivery by French ship, 39f. This week, Brazil, sold at 36f for No. 10; Havana, 40f to 41f 50c, for No. 12; Brazil, old, 35f for No. 10; Reunion, old, 59f, bonne quatrieme of *Nantes*; Mauritius, 42f, No. 12, ditto; by Portuguese vessel, ditto, 40f 75c. Sales exceedingly numerous.

INDIGO.—The demand was inactive at *Havre* in the week: 8 chests Bengal part sold at 9f 10c the half-kilog, the rest at a trifle below the estimates, 5 Kurpah at prices kept secret. There were no arrivals. This week, Bengal at 20c below the estimates. At *Bordeaux*, last week, the sales were 24 chests Bengal, 11 Kurpah, 7 Madras, at irregular prices. No sales this week.

HIDES.—Business was not animated at *Havre* in the week ending Friday: 500 Monte Video dry cow, 105f the 50 kilograms; 1,264 Pernambuco drysalted, 7f to 7f 1f 50c; 252 Angola dry, 40f; 1,495 horse, La Plata dry, 5f 50c to 8f; 800 Buenos Ayres horse, salted, 41f; 16 bales Calcutta, calf, 60f to 100f. The arrivals were under 2,000. This week, Buenos Ayres horse, salted, have been at 41f; ditto dry, 8f each; Monte Video salted cow, 54f.

WOOL.—The demand at *Havre*, in the week ending Friday, was regular: 156 bales Buenos Ayres, unwashed, 1f 60c to 2f 25c the kilog; 66 bales Peru, washed, 3f 65c; 15 Monte Video sheepskin, unwashed, 1f 82½c to 1f 85c. By auction, 52 bales Monte Video, unwashed, sound, went at 1f 77½c to 2f 67½c. There were no arrivals. This week, Monte Video, unwashed, has been 260f the 100 kilograms; Buenos Ayres, ditto, 220f and 200f; Cape, 210f. Also, per kilogramme, Buenos Ayres, unwashed, 90c to 2f 12½c; Monte Video, ditto, 2f 35c.

TALLOW.—At *Havre*, last week, calm prevailed: 45 pipes and 50 casks La Plata, 51f 25c to 51f 50c the 50 kilograms. This week La Plata, 50f 62½c to 51f 75c. At *Paris*, yesterday, the 100 kilograms were, octroi duty included, 109f 70c the 100 kilograms.

SPICES.—At *Paris*, yesterday, 3-6 of 90 deg. disposable, were 70f and 69f the hectolitre (rather more than 22 gallons). At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 86 deg., 89f; beetroot, first quality, 80f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined is a statement of the position of each of the London Joint Stock Banks, as shown by the several balance sheets exhibited at their half-yearly meetings recently held. The total amount of deposits in the hands of these twelve institutions is 71,792,311. Ten years back the number of London Joint Stock Banks was six, and the total deposits only about 22,000,000. The present list includes the business of two old established private banks,—Messrs Heywood and Messrs Hankey, who have amalgamated with the Consolidated Bank, the deposits of which amount to 4,006,558,—but with this exception it is not believed that the amounts in private hand have been diminished. On the contrary, they are understood to have steadily increased, like those in the joint stock banks, so that the augmented figures now exhibited with respect to the latter may be accepted as a simple illustration of the rapid development of the commercial and financial powers of the country. As regards the Bank of England, the deposits held ten years ago was about 14,300,000, and it is now 20,140,000:—

Banks.	Year Established.	Subscribed Capital.	Paid-up Capital.
London and Westminster	1834	5,000,000	1,000,000
London Joint Stock	1836	3,000,000	600,000
Union Bank of London	1839	3,000,000	780,000
London and County	1839	1,500,000	600,000
City	1835	1,000,000	417,820
Bank of London	1855	600,000	300,000
Metropolitan and Provincial (Limited)	1861	1,000,000	200,000
Alliance Bank of London and Liverpool (Limited)	1862	3,000,000	595,745
Imperial (Limited)	1862	1,000,000	199,950
Consolidated (Limited)	1863	1,494,070	597,628
English and Irish (Limited)	1863	502,300	75,320
London and South Western (Limited)	1863	387,500	58,125
Total		21,463,770	5,424,588

* £1 per share added out of the reserved profits amounting to £180,000.

Banks.	Current and Deposit Accounts.	Guarantee Fund.	Amount of Dividend and Bonus.	Rate of Dividend and Bonus per Annum.
London and Westminster	15,629,094	275,953	150,000	30
London Joint Stock	14,056,731	279,579	61,600	20½
Union Bank of London	16,472,278	110,650	54,000	15
London and County	9,274,638	100,000	72,000	18
City	8,525,975	130,000	24,000	12
Bank of London	4,179,294	112,900	22,500	15
Metropolitan and Provincial (Limited)	784,108	6,000	3,650	5
Alliance Bank of London and Liverpool (Limited)	3,788,093	54,000	16,600	6
Imperial (Limited)	606,439	3,000	5,000	6
Consolidated (Limited)	4,006,558	20,900	37,353	12½
English and Irish (Limited)	256,485	nil	nil	...
London and South Western (Limited)	182,618	nil	nil	...
Total	71,792,311	1,090,532	446,000	...

The army and navy estimates for the ensuing year have been presented to Parliament. The estimate for the navy amounts to 10,492,610; the estimate for the army to 14,844,888. The corresponding amounts for last year were 10,736,032 for the navy, and 15,060,237 for the army. Between them there, therefore, the estimates show a reduction to the amount of nearly half-a-million.

Statement of the business of the United States Assay Office at New York for the month ending January 30, 1864:—

Draughts of Gold.		Dolls.	
Foreign coins	11,500	c	
Foreign bullion	1,000	c	
United States bullion	171,500	0	184,000
DEPOSITS AND PURCHASES OF SILVER.			
Foreign coins	19,200	0	
Foreign bullion	6,000	0	
United States bullion (contained in gold)	2,600	0	
Old coins	200	0	28,000
Total deposits payable in bars	155,000	0	...
ditto	57,000	0	212,000
Gold bars stamped			90,835
Transmitted to United States Mint, Philadelphia, for coinage			13,308

An account of the importations and exportations of bullion and specie registered in the week ended February 17, 1864:—

Gold imported into the United Kingdom.				
Countries from which imported.	Coin.	Bullion.	Total.	oz.
France	13000	...	...	12000
Nova Scotia	4152	419	...	4571
St Thomas	1455	63145	...	64600
United States of America	8018	...	...	8018
Other Countries	2175	1275	...	3450
Aggregate of the importations registered in the week	25780	64839	...	90619
Approximate value of the said importations computed at the rates specified below	98812	227266	...	326078
Rates of valuation	£ s d	£ s d	£ s d	...
Silver imported into the United Kingdom.				
Countries from which imported.	Coin.	Bullion.	Total.	oz.
France	19000	...	...	18000
St Thomas	304816	477636	...	782452
United States of America	5300	...	...	5300
Other Countries	21832	...	...	21832
Aggregate of the importations registered in the week	349978	477636	...	827614
Approximate value of the said importations computed at the rates specified below	91322	181340	...	272662
Rates of valuation	£ s d	£ s d	£ s d	...

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
France	...	19699	5185	24884
Spain	...	...	58000	58000
Egypt	2263	...	4400	6663
Other countries	...	200	160	360
Aggregate of the exportations registered in the week	2263	19899	67745	89907
Approximate value of the said exportations computed at the rates specified below	8812	73865	284608	377285
Rates of valuation	£ s d	£ s d	£ s d	...
Silver exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
Belgium	...	...	20000	20000
France	...	155952	71644	227596
Egypt	...	94000	546800	640800
Other countries	...	8003	...	8000
Aggregate of the exportations registered in the week	...	257952	638444	896396
Approximate value of the said exportations computed at the rates specified below	...	67300	175373	242673
Rates of valuation	£ s d	£ s d	£ s d	...

The share to be paid by Great Britain for the abolition of the Scheldt toll has been fixed at 8,782,320 francs. Half this sum is to be paid on the 1st of April, 1864, and the other half on the 1st of April, 1865.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorized by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 6th day of February, 1864:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	800465	444336	258247
Royal Bank of Scotland.....	188000	446197	351155
British Linen Company.....	438024	477877	243135
Commercial Bank of Scotland.....	374890	523221	276476
National Bank of Scotland.....	297024	411559	265687
Union Bank of Scotland.....	454346	591778	261372
Aberdeen Town & County Banking Company	70133	122640	74256
North of Scotland Banking Company.....	164319	193089	75821
Dunelm Banking Company.....	33461	41845	23325
Clydesdale Banking Company.....	274321	348316	151353
City of Glasgow Bank.....	72921	337608	305413
Caledonian Banking Company.....	53434	65617	23677
Central Bank of Scotland.....	42933	54266	27182

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. 52, for the week ending on Wednesday, the 17th day of February, 1864.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,513,125	Government Debt.....	£ 11,015,100
		Other Securities.....	3,624,900
		Gold Coin and Bullion.....	12,863,125
		Silver Bullion.....	..
	27,513,125		27,513,125

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (including Dead Weight Annuity).....	11,194,594
Reserve.....	2,579,846	Other Securities.....	19,856,744
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	7,079,789	Notes.....	7,365,145
Other Deposits.....	13,306,156	Gold and Silver Coin.....	720,510
Seven Day and other Bills.....	548,192		
	39,066,983		39,066,983

Dated the 16th February, 1864. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	Assets.
Christianity (including Bank notes).....	Securities.....
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	Coin and Bullion.....
Other Deposits.....	
Seven Day and other Bills.....	
41,082,117	44,661,963

The balance of Assets above Liabilities being 3,579,846, 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.....	£11,941
A DECREASE of Public Deposits of.....	174,893
AN INCREASE of Other Deposits of.....	423,930
No change in Government Securities.	
AN INCREASE of Other Securities of.....	154,811
AN INCREASE of Bullion of.....	111,364
AN INCREASE of Rest of.....	29,079
AN INCREASE of Reserve of.....	125,304

The addition to the Bank reserve this week is 125,304l. 111,364l. have been added to the stock of coin and bullion.

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

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills.....	22,741,879	20,108,487	27,772,726	19,916,496	20,698,172
Public deposits.....	2,440,107	3,861,607	3,397,144	7,413,275	7,679,789
Other deposits.....	12,177,309	11,489,279	13,086,863	15,769,276	13,306,156
Government securities.....	11,757,704	8,444,776	11,101,802	11,043,079	11,124,584
Other securities.....	13,346,376	30,458,277	17,573,010	18,750,424	19,856,744
Reserve of notes & coin.....	8,698,513	6,850,176	10,414,895	9,928,502	8,085,655
Coin and bullion.....	16,253,313	11,893,256	15,894,405	14,589,232	15,583,635
Bank rate of discount.....	5 p. c.	8 p. c.	2 1/2 p. c.	4 p. c.	7 p. c.
Price of Consols.....	90 1/2	91 1/2	92 1/2	92 1/2	91 1/2
Average price of wheat.....	80s 1d	81s 9d	82s 10d	84s 2d	84s 4d
Exchange on Paris (short).....	24 25 25	25 25 25	25 12 20	25 15 22	25 20 40
— Amsterdam ditto.....	11 16 16	11 17 18	11 16 16	11 15 15	11 17 18
— Hamburg (3 months).....	13 4 5 1/2	13 9 9 1/2	13 7 7 1/2	13 7 7 1/2	13 8 8 1/2

In the corresponding week of 1854 the demand for money was becoming more active.

In 1861, news from America had announced that a convention would be held to adopt a Federal Union of the Seceded States. The arrest of M. Mirès had been effected in Paris, and had caused very serious and very considerable fluctuations in various securities on the Bourse. The Italian Chambers had been opened. The readjustment of the income tax was being discussed in the House of Commons. Unfavourable news from America, with some demand for gold for export, had renewed the uneasiness of the money market. An announcement had been made of the transfer of the business of the Commercial Bank to the London and Westminster Bank. This measure had been adopted on the discovery of losses sustained by the former institution in consequence of the frauds committed by a ledger-keeper named Durden.

In 1862, a new Italian loan for 1,336,000l had been issued in London at 74, for the completion of the Maremmana Railway. The stock markets were quiet. Notice to renew the March Exchequer bills at 3 per cent. per annum had been issued. An advance in the Turkish bonds of the Mirès loan had occurred, on the supposition that measures for its absorption would be adopted in the arrangements of the Ottoman Government.

In 1863, the emission of a new Italian loan of 28,000,000l was looked for. The disposition shown by Prussia to assist the Russian troops near the Polish frontier was unfavourably commented on. Messrs Hayward, Kennard, and Co. had announced the junction of their business to that of the Consolidated Bank. The Bank rate of discount had been reduced from 5 to 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 1,169,167l; in 1861, a deficiency of 9,004,998l; in 1862, a deficiency of 2,487,167l; and in 1863, a deficiency of 4,981,148l. In 1864, the deficiency is 6,550,588l.

DISCOUNT AND MONEY MARKET.—There is very little difference observable in the degree of activity in the discount market. There has been a steady inquiry during the week; and although the disposition to take six months bills is, in some quarters, still very marked, the current rates for short periods are sustained at 1/4 to 1/2 per cent. below the Bank minimum. The last quotations from Bombay are more favourable to this country, but the biddings at the Government sale of bills were this week for a larger amount than those received a fortnight ago. It is stated also that the bullion and specie reserve of the Bank of France has declined to 6 1/2 millions.

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

30 to 60 days.....	6 1/2 per cent.
3 months.....	6 7/8 per cent.
4 months.....	7 per cent.
6 months—Bank bills.....	7 per cent.
— Trade ditto.....	7 1/2 per cent.

The value of money on the Stock Exchange is about 4 1/2 to 5 per cent. on Government bills and securities generally. On Consols, stock being rather scarce, the rate is from 3 1/2 to 4 per cent. from day to day.

The allowance for interest on deposits with the Joint Stock Banks and discount houses is as follows:—

Joint Stock Banks.....	5 per cent.
Discount houses at call.....	5 per cent.
Ditto, with seven days' notice.....	5 1/2 per cent.
Ditto fourteen days.....	6 per cent.

* At the London and Westminster, 4 per cent. only on sums below 500l.

Bullion.—65,000l have been taken to the Bank to-day. The steamer Pera will take to-morrow 69,861l in specie for the East.

Subjoined are the rates current in the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	7	6 1/2
Vienno.....	5	5
Berlin.....	4 1/2	4
Frankfurt.....	4	4
Amsterdam.....	5	5
Turin.....	8	8
Brussels.....	6	5 6
Hamburg.....	..	..
St Petersburg.....	8	8 10

At the biddings for 300,000l Government bills on India, the applications within the limits amounted to 1,870,000l. 160,000l were allotted on Calcutta, 120,000l on Bombay, 20,000l on Madras. The minimum prices declared were un-

changed, 1s 11½d per rupee on Calcutta and Madras, and 1s 11½d on Bombay. Tenders on Calcutta, at 1s 11½d, receive about 80 per cent.; on Bombay, at 2s 0½d, about 21 per cent.; and on Madras, at 2s, about 63 per cent. Above these prices applicants receive in full.

ENGLISH STOCKS.—The absence of any new disquieting influences in politics has admitted of the continued firmness of the market. Consols advanced rather rapidly yesterday to 91½ to 91¼. To-day a slight reaction has taken place, the price closing for money, 91 to 91½; and for March account, 91¼ to 91½. New Three per Cents. and Reduced, 91 to 91½. Indian Five per Cents., 103½ to 104¼.

Exchequer bills have improved triflingly, closing 7s to 2s dis. India bonds, 10s dis. in full.

FOREIGN STOCKS.—Rumours that have often previously been floated were made use of to support an advance in the foreign market during the past few days. Mexican stock, influenced by statements of the approaching departure of the Archduke Maximilian, rapidly rose from 38 to 42½. The projected establishment of a Mexican Bank assisted the movement, and the purchases effected by the dealers who had over-sold during the alarm caused by the aspect of European politics a short time back, rendered the tone of the market excessively firm. Greek stock participated in the rise, and a satisfactory arrangement with the bondholders was once more pronounced to be in progress. In face of determined operators, whose efforts carried the quotation from 21½ to 23 in the course of yesterday, those who had speculated for the fall were compelled to look to their own safety by closing their accounts. To-day the stock was rapidly carried to 24¼ to 24½. Turkish Consolids experienced an advance from 49½, the closing price of yesterday, to 50½, at which they were this morning quoted. Spanish Passive stocks and the Committee's Certificates of overdue coupons have also been inquired for at a proportionately higher value. This evening a general reaction is to be noted. It was sought to account for the check given to prices by an industriously circulated report that the Italian army was in motion for Venice. There does not appear to be the slightest foundation for the rumour, and the fall may be more satisfactorily accounted for by the too rapid rise, which stimulated purchases till their sudden ceasing left the markets without support, to give way before the realisations that had been provoked. The closing prices of stocks dealt in to-day are subjoined:—Brazil 4½ per Cents., 1863, 86½ to 87½; scrip, 1¼ to ¾ dis. 7 per Cent. Egyptian, 102¼ to 103½. 5 per Cent. Greek, 1824-5, 23 to 23½; coupons, 10¼ to 11. 3 per Cent. Mexican, 41 to 41½, 5 per Cent. Moorish, 91 to 93, ex div. New Granada, 14¼ to 14½; Deferred, 8¼ to 9¼. 4½ per Cent. Peruvian, 85 to 86. 3 per Cent. Portuguese, 47½ to 48; scrip, ½ dis. to par. 3 per Cent. Russian, 1859, 55 to 56; 5 per Cent. ditto, 1862, 88½ to 89½. 5 per Cent. Sardinian, 83 to 85. 3 per Cent. Spanish, 52¼ to 52½; Deferred, 45½ to 46; Passive, 33½ to 33¾; Certificates, 13¾ to 14¼. 6 per Cent. Turkish, 1858, 70½ to 71½; do., 1862, 69 to 69½; do. 4 per Cent. Guaranteed, 100 to 102 ex div. 3 per Cent. Venezuela, 24¼ to 25; 6 per Cent. do., 1862, 58 to 59.

French 3 per Cent. rentes quote 66.60 from Paris this evening.

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:—

Money.		Account		Consols.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	91	91½	91½	91½	91½
Monday	90½	91	91	91	91
Tuesday	90½	91	91	91	91
Wednesday	91	91½	91½	91½	91½
Thursday	91	91½	91½	91½	91½
Friday	91	91½	91½	91½	91½

Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	91½	91½	91½
New 3 per cents	90½	91	91
3 per cent. reduced	90½	91	91
Exchequer bills—March	7s 3s d	7s 3s d	7s 3s d
— June	7s 3s d	7s 3s d	7s 3s d
Bank stock	236 3s	237 3s	237 3s
East India stock	217 1s	217 1s	217 1s
— 5 per cents	103½	104	104
Dutch 2½ per cents	64 5	64 5	64 5
— 4 per cents	101 5	101 5	101 5
Egyptian 7 per cents, 1862	101½	102	102
Mexican 3 per cents	37½	41	41
New Granada 2 per cents	28½	29½	29½
Peruvian 4½ per cents, 1862	84 6	85 6	85 6
Portuguese 3 per cents, 1863	47½	47½	47½
— 1862	90 2	91 2	91 2
Russian 5 per cents, 1822	87½	88 9	88 9
— 1863	88½	88 9	88 9

	Closing price last Friday.	Closing price this day.
Sardinian 5 per cents	82 4	82 5
Spanish 3 per cents	318 3½	318 3½
— 3 per cent deferred	444 3½	444 6
— Passive	32½	32½
— Certificates	18½	18½
Turkish 6 per cents, 1854	89 90	90½ 14
— 1855	69 70½	70½ 14
— 1862	67 1	67 3
Turkish 4 per cent guaranteed	64 1	64 1
Venezuela 6 per cents 1862	56 7	56 9
Italian 3 per cents	66½ 7	66½ 7

RAILWAYS AND OTHER SHARES.—The markets are mostly firm. Investments from the country absorb the small amounts of stock brought to market, and the speculative operations are too few to attract notice. Bristol and Exeter stock has advanced 1 per cent. since last Friday. Caledonian and Great Eastern stocks have not varied. Great Northern stock notes a rise of 1½ per cent., and the "A" stock of 2 per cent. Great Western has improved ½ per cent., and Lancashire and Yorkshire 1¼ per cent. London and Brighton stock is 1 per cent. higher, and South Coast and Dover has also advanced 1 per cent. London and North-Western has risen 1¼ per cent. Metropolitan Railway stock notes a decline of 1½ per cent., while Midland has improved ½ per cent. South-Eastern stock quotes ¾ per cent. higher.

Indian securities remain very quiet, and without much improvement in price.

The foreign share market is almost without business. In the miscellaneous market, Financial shares have been extensively dealt in. On the publication of the report, a decline took place, but purchases speedily carried the price to 7½ to 7¾ pm. The close is hardly so firm, 7¾ to 7½ pm. The shares of the General Credit Company, which have been previously always neglected, moved to 3½ to 3¾ pm. last evening. To-day the price rose 3¾ to 4 pm., and after a slight reaction, closed 3¾ to 3¾ pm. Land securities shares have been much inquired after, and are firm at 1¼ to 2 pm. Hudson's Bay shares have risen to 18 to 18½, after quoting 18½. The British Colonial Steam Ship Company's shares quote 1½ to 2 premium.

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

	Closing price last Friday.	Closing price this day.
Bristol and Exeter	84 6	85 1
Caledonian	120½ 21½	120½ 14
Great Eastern	49 50	49 50
Great Northern	128½ 29½	130 31
— A Stock	124½ 35½	126½ 37
Great Western	64½ 5	65 1
Lancashire and Yorkshire	110½ 1	111½ 13
London, Brighton, and S. Coast	106 6	106 7
London, Chatham, and Dover	89 41	90 2
London and Blackwall	72 4	72 4
London and North-Western	108½ 9½	111 ½
London and South-Western	102 3	100 1
Metropolitan	105½ 6½	104 5
Midland	129½ 30½	130 3
North British	52½ 4	54 5
North-Eastern—Berwick	102½ 3½	104 1
— York	91½ 3	91½ 2
North Staffordshire	79 8	77 8½ xd
Oxford, West Midland	39 40	39 40
South-Eastern	94½ 5½	95 6
South Wales	...	...
Bombay and Baroda	102 3	102½ 3
East India guar 5 per cent.	103 4	103½ 4
Grand Trunk of Canada	19½ 20½	19½ 20½
Great Indian Peninsular g & p	102½ 3½	103 4 x
Great Western of Canada	98 8	98 8
Madras guar 5 per cent	101 3	102½ 3
Scinde guar 5 per cent	101 3	102½ 3
— Delhi shares guar 5 p c	101 3	102½ 3

FOREIGN SHARES.	
Bahia and San Francisco	164 17½
Dutch Rhenish	1 ½ pm
Eastern of France	184 19½
Great Luxembourg	10½ 11
Ministry of France	37 8
Paris, Lyons, & Mediterranean	368 7½
Paris and Orleans	38 40
Sambre and Meuse	...
S. Austrian & Lomb.-Venetian	30½ 1
Recife and San Francisco	17 16
Western & N.-W. France	20 21

FOREIGN EXCHANGES.—The rates were a shade firmer than on last post day.

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

Gold.—The arrivals of gold since our last circular of the 14th instant have been rather considerable, and comprise the Seine, with 257,500l, from the West Indies; the Etna, with 20,000l, from New York; the Canada, with 18,000l, from Boston; the City of New York, with 56,000l, from New York; the Germania, with 18,000l, from New York; the Ripon, with 42,000l, from Australia. This last amount is likely to be followed by others, as the remittances of gold from Melbourne to India have considerably decreased. Some parcels of gold have, within the last day or two, arrived from Nova Scotia, and the accounts to hand to-day are of great interest, as showing the likelihood of a considerable yield of gold from the mines, the quartz now being

crushed yielding about 3 oz per ton; the gold is of good quality, and averages 3½ to 4 grains better than standard. There is but little demand for gold for export. The Bank has purchased about 55,000*l* in bars and coin, and sovereigns to the value of 65,000*l* have been withdrawn for Alexandria.

Silver.—The Seine has brought about 195,000*l* from the West Indies. The greater portion of this being Doré, has been sold at 61½*d* per oz. standard. The fine bars have not yet been sold. Our market is exceedingly quiet for the present, and the amount now going by the next steamer to Calcutta will be but small.

Mexican Dollars.—Our quotation is perfectly nominal, as we are without any arrival of this coin.

Exchange on India for drafts by the Banks, at 60 days' sight, may be quoted 2*s* per rupee, and weak at that price for Calcutta, owing to the reduced rates at which the Council drafts were sold yesterday, the prices being as follows:—Calcutta at 1*s* 11½*d*, 80 days' sight; Bombay at 2*s* 0½*d*, 21 days' sight; and Madras at 2*s*, 60 days' sight.

Indian Government loan notes remain the same as quoted this day week. They are, for 5½ per Cents, 110 to 112; for 5 per Cents, 103 to 105; and for 4 per Cents, 93 to 95. The quotations from India by telegram come rather better than of late, owing to the easier money markets there.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std, last price; ditto, fine, 77*s* 9½*d* per oz std, last price; ditto, refinable, 77*s* 10½*d* per oz std, last price; Spanish doubloons, 76*s* to 77*s* per oz, nominal; South American ditto, 74*s* 3*d* to 74*s* 9*d* per oz, nominal; United States gold coin, 76*s* 2½*d* per oz, last price. Silver—Bar silver, 5*s* 1½*d* per oz std, nearest price; bar silver, contg. 5 grs gold, 5*s* 1½*d* per oz std, last price; Mexican dollars, 5*s* 3½*d* per oz, last price, nominal; Spanish dollars (Carolus), 5*s* 1*d* per oz, last price; five-franc pieces, 4*s* 11½*d* per oz nearest.

RAILWAY DIVIDENDS.—The dividend announced on Glasgow and South-Western Railway stock is at the rate of 5 per cent. per annum. The same amount was paid last year.

The South-Eastern Railway dividend for the half-year will be at the rate of 5*l* 16*s* 8*d* per cent. per annum, against 6 per cent. for the corresponding period of 1862.

The proposed dividends on Scottish North-Eastern Railway stock are as follow:—Aberdeen stock, 1 per cent. per annum, against ½ per cent. for the same period of 1862; and Scottish Midland, 4½ per cent., the same rate as the previous year.

The Directors of the North Devon Railway and Dock Co. recommend the payment of a dividend, free of income tax, at the rate of 36*s* per cent. per annum on the ordinary stock, 18*s* per cent. per annum on the "A" stock, and 72*s* per cent. per annum on the "B" stock.

FAILURES AND MERCANTILE EMBARRASMENTS.—Messrs Langton and Robinson have issued a circular with notice of the suspension of payment of the firm. The assets are expected to yield 20*s* in the pound, and the liabilities are supposed to amount to 200,000*l* or 250,000*l*.

Messrs D. J. Birkett and Co., corn factors, have stopped payment. The liabilities are estimated at 25,000*l*, and the assets at 21,000*l*.

PUBLIC COMPANIES.—The Directors of the International Hotels Company (Limited), London bridge, states the total receipts for the half-year at 13,655*l*, and the net profit at 4,551*l*. They recommend the declaration of a dividend at the rate of 6 per cent. per annum, and propose to carry forward 1,402*l* to new account.

The dividend declared on the shares of the Agra and United Service Bank is at the rate of 10 per cent. per annum for the six months ended 31st Dec. ult. A bonus of 4*l* per share is also to be paid on the 1st March. The reserve fund is now 225,000*l*.

The report of the Directors of the International Financial Society recommends a dividend at the rate of 5 per cent. per annum on the paid-up capital of the Company, and a bonus of 13*s* per share, free of income tax. 18,000*l* 19*s* 5*d* is to be carried to the reserve fund. The balance of undivided profit is 76,680*l* 19*s* 5*d*.

The proposed dividend on the shares of the Thames and Mersey Marine Insurance Company is at the rate of 10 per cent. per annum.

The report of the Directors of the Continental Banking Corporation has been issued, and states the net profits to the 31st December, 1863, at 1,228*l* 10*s* 4*d*.

At the meeting of the Berlin Water Works Company, held yesterday, 9,838*l* was stated to be available for distribution. A dividend of 4*s* per share, free of income tax, was declared.

The meeting of the Scottish Provident Institution was held on the 17th inst. It was stated that 880 proposals had been received during 1863, for sums amounting to 455,493*l*.

The British Colonial Steam Ship Company (Limited) is announced by a combination of Directors representing large and influential interests in the City of London. The issue of a very limited number of shares will secure the establishment

of the Company, which proposes to provide direct communication between the Port of London and the British North American Colonies. 5,000 shares of 50*l* each are offered to the public. Messrs Seymour and Co., of Throgmorton street, are the brokers to the Company.

The Hercules Insurance Company, in their recent report, call attention to their mode of insuring diseased and inferior lives. They insure at the ordinary rate, but if the life drop at an early age, they only pay a part of the sum insured. The following example explains their method:—

A second-class life will be assured at the ordinary tabular rates, the expectation of living being divided into four equal portions:—

Should an insurer for 1,000*l* die during the 1st portion of the expectancy, the Company would engage to pay 200*l* of the sum assured; 2nd ditto, 400*l*; 3rd ditto, 600*l*; 4th ditto, 800*l*; and should the life survive the expectation, the full sum of 1,000*l* would be paid upon the death of the assured.

The Buenos Ayres Bonded Wharf and River Transit Co. (Limited)—capital 300,000*l*, in 15,000 shares of 20*l* each, one-third of which are privately subscribed for—is designed to "canalise" and use the Arroyo del Capitain, a narrow winding stream near Buenos Ayres, the trade on which is stated to be growing and ample.

The London Gas Meter Co. (Limited)—capital 100,000*l*, in shares of 10*l* each—is designed to introduce into more extensive use a valuable patent meter of improved construction, which has been at work for some time in the hands of Messrs Bischoff, Brown, and Co., and has been approved of by the public.

The shares of the South Wales Co. (Limited) are quoted at 2 to 2½ premium.

The share list of the Ottoman Financial Association is announced to close for the country and the Continent on Monday next. It is understood that the applications were far in excess of the number to be allotted.

The allotment of the shares in the Mexican Bank has this day been completed by the Directors, and the letters of regret and allotment will be forwarded with as little delay as possible to the respective applicants.

The Directors of the Alliance Bank of London and Liverpool have this day made a third call of 5*l* per share on the 10,000 new shares, payable on the 22nd March next.

We are requested to state that Messrs Xenophon Balli, J. G. Homere, and Michael Zarifi have joined the Board of the Metropolitan and Provincial Bank.

The works to be executed from the proceeds of the 707,436*l* loan for the colony of Queensland include, beside a vote for immigration of 100,000*l*, 250,000*l* for railways, 85,000*l* for electric telegraphs, 120,000*l* for improvement in harbours, &c., and 84,000*l* for roads and bridges. Since its separation from New South Wales, in 1859, when the number of inhabitants was 28,056, the population has increased to about 65,000.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 17½ to 17¾ per cent., and the premium on gold is about 5½ per cent. At these rates there is a small profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Feb. 18	25 36	days' sight
—	—	24 91	3 months' date
Antwerp	—	25 32½ 35	1 days' sight
Amsterdam	—	11 86½	3 —
—	—	11 75 7½	2 months' date
Hamburg	—	13 2½ 4	3 days' sight
—	—	13 0½	3 months' date
St Petersburg	—	34 1	3 —
Lisbon	—	88½	3 —
Gibraltar	—	50½	3 —
New York	—	173	60 days' sight
Jamaica	Jan. 23	1½ per cent. pm	30 —
—	—	23 —	60 —
—	—	23 —	90 —
Havana	—	10 10½ per cent. pm	60 —
Rio de Janeiro	—	27½	60 —
Bahia	—	27½	60 —
Pernambuco	—	27½	60 —
Buenos Ayres	Dec. 30	67½ 6d	60 —
Singapore	Jan. 8	4 <i>s</i> 9½ <i>d</i> 4 <i>s</i> 10½ <i>d</i>	6 months' sight
Ceylon	—	2 <i>s</i> 5d	6 —
Bombay	—	2 <i>s</i> 11d	6 —
Calcutta	—	2 <i>s</i> 11d	6 —
Hong Kong	—	4 <i>s</i> 10½ <i>d</i>	6 —
Mauritius	—	2½ per cent. pm	90 days' sight
—	—	½ per cent. pm	60 —
Sydney	Dec. 21	par	30 —
Valparaiso	—	4½	60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for name, price, and other details. Includes items like 3 per Cent. Consols, Do. for account Mar. 8, 5 per Cent. Reduced, etc.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries including Austria, Brazil, Russia, and others. Columns include country, stock name, and price.

DOCKS.

Table listing dock companies and their shares. Columns include Stock of Shares, Dividend last hf-yr, Name, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations like Amsterdam, Dittos, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc. Columns include location, time, and prices negotiated on 'Change.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities from various regions like British Columbia, Canada, Natal, Nova Scotia, Queensland, etc. Columns include amount, dividend, name, and price.

INSURANCE COMPANIES.

Table listing insurance companies and their shares. Columns include No. of shares, Dividend per annum, Name, Shares, Paid, and Price per share.

AMERICAN STOCKS.

The annexed quotations—46 to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	62	66
Ditto 5 per Cent. Coupon Bonds, 1874	58	60
Ditto 6 per Cent. Coupon Bonds, 1881...	63	64
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Virginia Five per Cent. Stock	...	...
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	54	58
Cincinnati, Hamilton, & Dayton seven per Cent. 2nd Mortgage, 1880	...	...
Detroit and Milwaukee, seven per Cent. 1st Mortgage Bond, 1785	54	58 xc
Eric, 7 per cent., First Mortgage, 1867	63	68
Ditto, 7 per cent., Second Mortgage, 1879	65	68 xc
Ditto, 7 per cent., Third Mortgage, 1883	60	64 xc
Ditto, 7 per cent., Fourth Mortgage, 1880	60	65
Ditto, 7 per cent., Fifth Mortgage, 1888	60	65
Ditto, 7 per cent., Preferred Stock	58	60
Ditto shares, 100 dollars	63	64
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	70	72
Ditto, 100 dollar shares, 50 dollars paid	21	25 dis
Ditto, ditto, paid up in full	69	72
Ditto, Cancelled Bond Scrip 5 dollars each	3	3 1/2
Joint and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	65	70
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	65	68 xc
Ditto, sinking fund, 1882, 1st Mortgage	73	78
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1888	60	65
New York Central, 7 per cent. Bonds, 1864	53	58
Ditto 6 per cent. Sinking Fund, 1883	60	63
Ditto, 7 per cent. Sinking Fund, 1876	68	72
Ditto, 7 per cent. Sinking Fund, convertible to 1869	73	78
Ditto shares, 100 dollars	73	75 xc
Pennsylvania, 6 per cent., 1st Mortgage, 1880	60	65

MISCELLANEOUS SECURITIES.				
Stock or Shares.	Dividend per annum.	Names.	Shares.	Price per share
30000	...	Anglo Mexican Mint	20	20 0 0 16 1/2
40000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0
120000	...	Atlantic Telegraph guaranteed	5	1 0 0
20000	7s 6d pr sh	Australian Agricultural	25	19 0 0 19 1/2
47000	...	Berlin Water Works (Limited)	10	10 0 0 4
20000	...	Bombay Gas (Limited)	5	4 0 0 4
6000	...	British American Land	50	40 0 0 24 1/2
537800	51 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0 59
12000	...	British Indian Tea (Limited)	20	5 0 0 4 1/2
20000	...	British Iron	20	17 0 0
40000	...	Canada Agency Association (Lim)	2 1/2	0 5 0
8015	...	Canada Land (Limited)	32 1/2	32 10 0 7 1/2
20000	...	Ceylon Company	20	7 0 0 10 1/2
40000	...	Company of African Merchants (Lim)	10	2 0 0 4
12000	...	Copper Miners of England, pt 7 1/2 p c	25	25 0 0 23
10000	...	Crystal Palace	Stock	100 0 0 3 1/2
10000	...	Ditto Preference	Stock	100 0 0 11 3/4
277000	...	Ditto 6 p c Perpetual Debentures	Stock	100 0 0 11 3/4
10000	...	D'scount Corporation (Limited)	100	7 10 0 10 1/2
...	...	East India Irrigation and Canal	30	5 0 0 5 1/2
...	...	Egyptian Commercial & Trad. (Lim)	20	2 0 0 4 1/2
87975 7/8	71 per cent	Electric Telegraph	Stock	100 0 0 10 1/2
70000	5d pr sh	English and Australian Copper	5	5 0 0 2
120000	101 pr cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0 7 1/2
20000	...	General Steam Navigation	15	14 0 0 28
20000	...	Great Ship (Lim) 7 1/2 per cent. Pref.	1	1 0 0
10000	...	Hudson's Bay	20	20 0 0 18 1/2
100000	251 per cent	International Financial Society (Lim)	20	5 0 0 12 1/2
...	...	Italian Irrigation (Canal Cavour)	20	8 0 0 3 1/2
1000000	...	Do. 6 p c Bds rd 1870, issued 90.	100	100 0 0 5 1/2
40000	...	Joint Stock Discount (Limited)	25	5 0 0 6 1/2
40000	...	Ditto New	25	5 0 0
30000	...	London African Trading	25	5 0 0
12000	...	London District Telegraph (Lim)	5	5 0 0 1 1/2
20000	151 per cent	London Financial Association (Lim)	50	15 0 0 25 1/2
17000	...	London General Omnibus (Limited)	4	4 0 0 2 1/2
40000	...	Madras Irrigation and Canal	20	1 0 0 2 1/2
20000	...	Ditto	20	20 0 0 2 1/2
20000	...	Mercantile Credit Association (Lim)	50	5 0 0 11 1/2
120000	41 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0 4
22000	...	Natal Land & Colonisation Co. (Lim)	10	5 0 0 0 1/2
80000	101 per cent	National Discount Co. (Limited)	25	5 0 0 11 1/2
20000	...	National Steam Navigation (Lim)	100	5 0 0 5 1/2
20000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0 6 1/2
6000	...	Ditto New	20	1 0 0 2 1/2
20000	...	New Zealand Loan & Mercantile (Lim)	25	2 0 0
18076	...	North British Australasian (Lim)	1	1 0 0
10000	...	Oriental Commercial (Limited)	20	7 0 0 10
100000	...	Oriental Gas (Limited)	1	1 0 0 1 1/2
50000	...	Ditto New	1	0 15 0 1
10000	...	Oriental Inland Steam (Limited)	10	10 0 0 1 1/2
40000	...	Ottoman Gas (Limited)	5	3 0 0 3
400000	...	Peel River, Land, & Mineral (Lim)	Stock	100 0 0 4 1/2
20000	...	Penninsula and Oriental Steam	50	50 0 0 7 1/2
30000	...	Ditto New	50	30 0 0 4 1/2
17000	...	Quebrada Land, Rail, & Ming (Lim)	10	4 10 0 3 1/2
10000	...	Rhymney Iron	50	50 0 0 29
10000	...	Ditto New	15	15 0 0 8 1/2
10000	...	Rio de Janeiro City Improvmt (Lim)	25	25 0 0 27
27700	...	Ditto Ditto	25	4 0 0 4 1/2
10000	...	Royal Mail Steam	100	60 0 0 8 1/2

JOINT STOCK BANKS

No. of shares.	Dividends last h-yr.	Names.	Shares.	Paid.	Price per share
20000	9 1/2 per cent	Atta and United Service	100	50 0 0	127 1/2
20000	3 1/2 per cent.	Alliance of London & Lpool Lim.	100	25 0 0	47
10000	...	Ditto New	100	10 0 0	31 1/2
...	...	Anglo-Austrian	20	6 0 0	6
...	...	Australasia	40	40 0 0	75 1/2
...	...	Ditto New	40	20 0 0	47
10000	3 1/2 pr cent	Bank of Egypt	25	25 0 0	26
6000	7 1/2 pr cent	Bank of London	100	50 0 0	106 1/2
25000	...	Bank of Otago Limited	20	3 0 0	3 1/2
10000	...	Bank of Queensland	100	1 0 0	14
...	...	Bank of Victoria, Australia	50	25 0 0	42
...	...	Bank of Wales Limited	100	15 0 0	128 1/2
...	...	Bank of New Zealand	10	6 0 0	15
...	...	Brazilian and Portuguese Lim	20	5 0 0	7 1/2
...	...	Brit. & American Exchange Lim.	50	15 0 0	19 1/2
20000	...	British North America	50	50 0 0	69
...	...	Chartered of British Columbia	20	10 0 0	11 1/2
...	...	Chrt'd Bk. India, Austr., & Ch	20	30 0 0	46
...	...	Ditto New	20	10 0 0	32 1/2
...	...	Chrt'd Mer of India, Lond., & Chna	25	25 0 0	70
...	...	Ditto new	100	5 0 0	117
...	...	Colonial	100	25 0 0	40
...	...	Commercial Bank of Canada	20,115	20 11 0	...
...	...	Consolidated Bank Limited	10	4 0 0	10 1/2
...	...	Continental Limited	100	10 0 0	8 1/2
...	...	East London Limited	50	5 0 0	8 1/2
...	...	English and Irish Limited	100	15 0 0	12 1/2
...	...	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	21 1/2
...	...	English and Swedish Limited	50	5 0 0	6 1/2
...	...	European Limited	50	10 0 0	9
...	...	Hindustan, China, & Japan Lim.	100	25 0 0	30 1/2
...	...	Imperial, Limited	100	20 0 0	28 1/2
...	...	Imperial Ottoman	20	10 0 0	18 1/2
...	...	Land Mortgage Bank of India Lim.	20	2 0 0	4
...	...	London Bank of Scotland Lim	100	8 0 0	5 1/2
...	...	London and Brazilian	100	40 0 0	59 1/2
...	...	London, B & Ayra, & R Plate Lim.	100	40 0 0	49
...	...	Ditto New, issued at 1 1/2 pm	25	2 10 0	5 1/2
...	...	London, Hrm., & S. Staffsh. Lim	100	17 0 0	18 1/2
...	...	London Chrt'd Bank of Austral.	20	30 0 0	26 1/2
...	...	London and Colonial Limited	100	10 0 0	7
...	...	London and County	50	30 0 0	58 1/2
...	...	London, Hambg., Cont. Exch. Lim	100	8 0 0	8 1/2
...	...	London Joint Stock	50	10 0 0	26
...	...	London and Northern Limited	100	15 0 0	14 1/2
...	...	London and South African	20	20 0 0	27 1/2
...	...	Ditto New	20	20 0 0	26 1/2
...	...	London & South American Lim.	100	7 0 0	9
...	...	London and South Western Lim.	100	15 0 0	14
...	...	London and Westminster	100	30 0 0	80 1/2
...	...	Mercantile Bank Limited	100	7 10 0	12 1/2
...	...	Mercantile and Exchange Limitd	50	10 0 0	16
...	...	Metropolitan and Provincial Lim	100	20 0 0	25
...	...	Ditto Reserved, issued at 2 1/2 pm	100	20 0 0	...
...	...	Midland Bank Limited	100	15 0 0	14
...	...	National of Liverpool Limited	100	10 0 0	19
...	...	Ditto New	100	1 0 0	...
...	...	National Provincial of England	100	42 0 0	...
...	...	Ditto New	20	12 0 0	...
...	...	Ditto ditto	20	8 0 0	...
...	...	National	50	20 0 0	...
...	...	New South Wales	50	20 0 0	51
...	...	New Zealand Bank Corp'n. Lim	100	10 0 0	8 1/2
...	...	Oriental Bank Corporation	25	25 0 0	64 1/2
...	...	Provincial of Ireland	100	25 0 0	30 1/2
...	...	Ditto New	10	10 0 0	...
...	...	Scinde, Punjab, & Delhi Limited	20	5 0 0	7
...	...	Ditto New	20	5 0 0	6 1/2
...	...	South Australia	25	25 0 0	40
...	...	Stand. of Brit. South Africa Lim.	100	17 0 0	28
...	...	Ditto New	100	25 0 0	36 1/2
...	...	Union of Australia	25	25 0 0	55
...	...	Union of Ireland Limited	100	22 0 0	19 1/2
...	...	Union of London	50	13 0 0	49 1/2

MISCELLANEOUS SECURITIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
100000	101 pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	140 1/2
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	6
142000	...	South Australian Land	25	25 0 0	33
280000	...	Submarine Telegraph	Stock	100 0 0	50
...	...	Ditto Scrip	1	1 0 0	1 1/2
12500	...	Trust & Agency of Australia (Lim)	10	1 0 0	1 1/2
50000	...	Trust & Loan Co. of Upper Canada	20	5 0 0	5 1/2
20000	...	United Kingd. Telegraph Co. (Lim.)	5	3 0 0	2 1/2
25000	...	Upper Assam Tea (Limited)	10	1 10 0	3 1/2
...	...	Ditto	10	16 0 0	15 1/2
10000	...	Van Diemen's Land	30	25 10 0	10 1/2

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 18th Feb., AMERICA, per steam ship Damascus, via Greenock—New York, Jan. 30.

On the 18th Feb., WEST INDIES AND THE PACIFIC, per steam ship Seine, via Southampton.

On the 15th Feb., AMERICA, per steam ship Etna, via Liverpool—New York, Jan. 30.

On the 16th Feb., AMERICA, per steam ship Canada, via Liverpool—Boston, Feb. 3, and Halifax, 5.

On the 17th Feb., AMERICA, per steam ship City of New York, via Liverpool—New York, Feb. 6.

On the 17th Feb., AMERICA, per steam ship City of Limerick, via Crookhaven.

On the 17th Feb., EAST INDIES AND CAPE OF GOOD HOPE, per steam ship Calcutta, via Plymouth—Calcutta, Nov. 22; Madras, Dec. 2; and Cape of Good Hope, Jan. 6.

On the 18th Feb., AMERICA, per steam ship Germania, via Southampton—New York, Feb. 6.

On the 19th Feb., AMERICA, per steam ship Nova Scotia, via Liverpool—New York, Feb. 6.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australis and New Zealand.....	via Southampton Feb. 20, M. Mar. 20	
Brazilia, Buenos Ayres, Monte Video, Cape de Verd Islands.....	via Marseilles ... Feb. 26, S. Mar. 14	
Cape of Good Hope, Ascension, and St Helena.....	(By British packet) Mar. 9, M. Mar. 6	
	(By French packet) Feb. 24, M. Feb. 22	
China, Penang, and Singapore.....	Mar. 5, E. Feb. 28	
Falkland Islands.....	via Southampton Feb. 20, M. Mar. 3	
Gibraltar.....	via Marseilles ... Feb. 26, S. Feb. 27	
India (Calcutta), Ceylon, and Ionian Islands.....	(via Southampton) Feb. 20, M. Feb. 26	
Ditto (Bombay).....	via Southampton Feb. 20, M. Mar. 3	
Malta, Egypt, and Aden.....	via Marseilles ... Feb. 26, E. Feb. 27	
Mauritius.....	via Southampton Feb. 27, M. Feb. 26	
Newfoundland.....	via Marseilles ... Mar. 3, M. Feb. 28	
Portugal, by Brazil packet.....	via Marseilles ... Feb. 26, M. Feb. 29	
United States, California, Canada, &c., (By British packet).....	via Southampton Feb. 20, M. Feb. 20	
Ditto (by United States packet).....	(Boston)..... Feb. 20, E. Feb. 25	
Ditto (by Canadian packet).....	(New York)..... Feb. 24, M. Feb. 19	
Western Coast of Africa, Madeira, and Teneriffe.....	(Portland)..... Feb. 25, E. Feb. 19	
West Indies and Pacific (except Bahamas, Cuba, and Mexico).....	..... Feb. 23, E. Mar. 10	
Bahamas (via New York).....	..... Mar. 2, M. Feb. 29	
Cuba and Mexico.....	..... Mar. 12, M. Mar. 10	
	..... Mar. 2, M. 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.

	Wheat.			Barley.			Oats.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	103805	40 8	84464	31 11	19906	19 1			
Corresponding week in 1863.....	74260	47 2	72404	36 3	17055	21 8			
— 1862.....	78592	49 10	80313	35 5	22688	21 11			
— 1861.....	63533	54 9	64638	38 11	16694	23 0			
— 1860.....	117309	43 11	71844	24 11	17285	22 11			

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	69	29 1	6468	33 7	1601	33 7			
Corresponding week in 1863.....	14	33 0	5238	36 7	1324	37 10			
— 1862.....	33	39 4	6559	39 8	1433	39 6			
— 1861.....	99	35 7	3747	40 0	979	44 7			
— 1860.....	55	31 10	7230	38 6	1581	36 3			

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Feb. 13.....	40 4	31 11	18 1	29 1	33 7	32 7						
— 6.....	40 4	32 0	18 9	29 0	33 8	33 0						
— Jan. 30.....	40 8	32 1	18 11	31 8	33 3	32 10						
— 23.....	41 3	32 5	18 9	28 0	33 8	32 6						
— 16.....	40 11	31 10	18 10	28 0	33 7	32 0						
— 9.....	40 2	31 7	18 8	29 7	34 2	33 3						
Six weeks' average.....	40 8	32 0	18 10	29 2	33 8	33 3						
Same time last year.....	47 7	35 6	20 9	34 7	36 5	37 4						
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0						

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 13th of February, 1864.

	Quantities Imported into the United Kingdom.				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Wheat.....	46214	21213	20244	86671	1	...	1
Barley.....	15331	9074	2062	26467	...	1566	1530
Oats.....	15120	4	...	15124	154	...	...
Rye.....	...	...	...	...	...	...	...
Peas.....	2820	371	...	3191	65	...	65
Beans.....	4481	604	...	5085	2	14	16
Indian corn.....	847	2500	2430	5777	...	25	25
Buckwheat.....	88	...	...	88	...	...	...
Pear or bigg.....	...	...	...	...	...	...	...
Malt.....	...	...	...	...	1638	...	1638
Total of corn.....	82896	33766	24736	142398	1860	1405	3265
Wheatmeal and flour.....	66590	11672	4048	82307	218	896	524
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	13	...	...	13	369	...	559
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	66693	11672	4045	8220	777	306	1083
Total of corn and meal stated in imperial quarters.....	102990	37072	25691	166893	2278	1499	3771

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supplies of produce on sale at Mark lane to-day were very moderate, the trade, almost generally, was in a sluggish state, and Monday's prices ruled next to nominal. There was, however, considerable firmness in the market for good and fine malting barley. This week's imports amount to 7,790 quarters of wheat, 12,310 barley, 2,830 oats, 2,600 sacks and 930 barrels of flour.

At Liverpool, this morning, wheat changed hands to a moderate extent, at the late decline in prices. Flour ruled inactive, but for maize the trade was steady.

In a communication dated Feb. 2, Messrs Briggs and Co. thus allude to the state of the grain trade at Alexandria:—"Apprehensions are entertained of a scarcity of grain in Lower Egypt, and the Viceroy has given orders that the whole of his stocks in the said districts shall be brought down to Cairo, and sold in large lots day by day, in order to provide for the wants of the native consumption. It is quite evident that no large quantities will be available for exportation, and that we shall not see lower prices."

The Liverpool cotton market has been again without animation; prices, however, are unchanged. The sales amount to 39,430 bales, of which speculators have taken 5,510 bales, exporters 7,130 bales, and spinners 27,790 bales. To-day's market is quiet, but steady: sales 5,000 bales.

Letters from Madras state that the export of cotton from that port, last year, amounted to 435,425 cwts, against 222,686 cwts in 1862, and 136,426 cwts in 1861. The quantity of land under cotton cultivation in the Presidency, in November, was 1,150,372 acres, against 913,356 acres in 1862. The market quotation for Western produce, on the 13th ult., was 21d to 22d per lb.

The exports of cotton from Bombay, Madras, and Calcutta, last year and in 1862, were:—

	1862.	1863.
	Bales of about 350 lbs.	
From Bombay.....	955,665	1,000,503
— Calcutta.....	91,900	117,600
— Madras.....	74,230	144,140
Total.....	1,121,975	1,262,243

Messrs Briggs, writing from Alexandria, on the 2nd inst., in reference to the cotton trade, state:—"Prices of cotton have experienced a further decline of fully 3d per lb since our last, owing chiefly to the daily increasing arrivals from the interior; for, as the principal business is still done by contractors, there is comparatively little demand for export. The quantity of the staple now coming forward is gradually deteriorating, and the bulk consists of middling and good middling, which fetch almost equivalent prices. Fair can only be found among the open-ginned description, and anything above good fair will shortly become difficult to meet with. The transactions of the past week, comprising only five days, amount to 3,910 bales, viz.:—90 bales ordinary to middling, at 23d to 24.50d; 600 bales middling to good middling, at 24.75d to 25d; 1,700 bales good middling to fair, at 25.25d to 25.60d; and 1,520 bales fair to good fair, at 26d to 26.25d per lb. Freight by steamer to Liverpool, 1d per lb.

SHIPMENTS OF COTTON FROM ALEXANDRIA FROM OCT. 1 to FEB. 1.

	Great Britain.		France.		Austria.		Total.
	bales.	bales.	bales.	bales.	bales.	bales.	
1856-1857.....	19,846	5,160	4,161	...	29,167		
1857-1858.....	15,117	2,596	2,172	...	19,885		
1858-1859.....	26,001	7,963	6,314	...	40,278		
1859-1860.....	30,205	8,312	3,606	...	42,123		
1860-1861.....	34,536	10,578	3,101	...	48,215		
1861-1862.....	34,247	9,741	2,766	...	46,754		
1862-1863.....	55,723	19,317	2,186	...	77,226		
1863-1864.....	63,787	25,193	6,238	...	95,218		

The public sales of tea have, on the whole, gone off steadily, at full prices; but the trade privately has ruled quiet. Last week, duty was paid on 1,125,133 lbs, and the export for the week ending Feb. 11, amounted to 186,307 lbs. Sugar, coffee, and cocoa have changed hands to a fair average extent, at quite last week's currency. Rice and rum have, however, ruled inactive.

The wool trade continues without activity, yet there is no change to notice in the currency. The arrivals of wool from the Cape and Australian colonies since the close of last sales have been:—From New South Wales and Queensland, 9,570; from Victoria, 2,597; from Tasmania, 395; from South Australia, 9,247; from New Zealand, 1,080; and from the Cape of Good Hope, 14,435—total, 37,325 bales.

The amount of business transacted in silk at Lyons, last month, was very limited; but notwithstanding the prevailing inactivity, no fall of importance took place in prices. The dearth of money and the German war were the leading causes of depression. The following statement of deliveries through the condition house is from Messrs Dufour and Co.'s circular:—From 1st to 31st December, 1862, 3,140 bales; from 1st to 31st December, 1863, 3,350; from 1st to 31st January, 1863, 3,645; from 1st to 31st January, 1864, 2,564 bales.

Advices from Zurich state that the silk trade was very dull, and that prices had given way. In 1863, 975,991 lbs passed the condition house, against 1,100,983 lbs in 1862, and 715,312 lbs in 1861. Last month, the quantity was 65,469 lbs, against 77,677 lbs in January, 1863; and 118,317 lbs in January, 1862.

The proposed tax on tobacco in the American States greatly unsettled the market at New York in January. Holders, however, were, for the most part, firm, and both leaf and manufactured parcels supported previous rates. Annexed are the New York statistics for last month:—

	AMERICAN.				
	Ky.	Va. and N.C.	Ohio.	Md.	Total.
	hhds	hhds	hhds	hhds	hhds
Stock, Jan. 1, 1864	23,935	2	11	...	23,948
Received since	721	...	...	...	721
Total	24,656	2	11	...	24,669
Delivered since	3,790	...	...	...	3,791
Stock, Feb. 1, 1864	20,866	2	10	...	20,878
Same time, 1863	18,280	9	5	...	18,294
Same time, 1862	12,243	553	8	...	12,804
Same time, 1861	13,138	1,405	4	...	14,547

	SPANISH.				
	Havana.	Cuba.	Sagua-Grande.	Yara.	Cienfuegos.
	hhds	hhds	hhds	hhds	hhds
Stock on hand Jan. 1, 1864	2,912	230	...	1,066	71
Received since	3,216	...	...	461	...
Total	6,128	230	...	1,527	71
Delivered since	2,913	180	...	894	37
Stock, Feb. 1, 1864	3,215	50	...	633	34
Same time, 1863	471	...	...	1,777	...
Same time, 1862	4,764	390	...	1,009	...
Same time, 1861	4,020	2,842	450	731	...

The quarterly public sales of indigo commenced on the 9th inst., and were brought to a close on Monday last. The quantities sold amounted to 4,605 chests, consisting of 1,238 chests Bengal, Benares, &c.; 839 Oude and plant Oude; 980 Kurpah; 1,015 Madras; and 533 chests figs. The attendance of buyers was small, and the biddings for all descriptions ruled heavy, at reduced quotations. Compared with October last, middling and good Bengal qualities fell 4d, Oudes 3d, Madras 4d in some instances, and ordinary Kurpah 3d per lb. The catalogues contained 9,025 chests, of which 4,420 chests were withdrawn. Subjoined is a comparison of the prices realised at the recent sale, and at the same period last year. The figures are from Messrs Layton, Hulbert, and Co.'s circular:—

	1864.				1863.			
	s	d	@	s	d	s	d	@
Best, &c.—Fine purple and violet	7	7	2	8	5	8	10	
Good purple and violet	7	2	7	6	8	0	8	4
Middling and defective	6	8	7	1	7	4	7	11
Consuming, fine	6	3	6	7	7	2	7	6
— middling and good	5	4	6	2	6	2	7	0
— ordinary	4	3	5	3	5	0	6	0
— low and lean	3	3	4	2	3	6	4	9
Oude—Good plant	4	6	5	6	5	3	6	6
Middling and dull native	3	3	4	3	4	0	4	10
Madras—Yecre	6	4	6	9	6	2	6	8
Good	4	6	5	9	5	0	6	0
Middling	3	0	4	0	3	0	4	9
Ordinary and low	0	9	2	9	1	0	2	9
Kurpah—Fine	...	...	...	...	6	2	6	10
Good	5	0	6	5	5	4	6	0
Middling	3	6	4	9	4	4	5	2
Ordinary and lean	1	1	3	0	1	3	4	0
Kurpah and Bombay figs.	1	7	2	3	1	3	1	9

Scottish pig iron has sold at 60s 6d cash, mixed numbers. Copper is dull, but most other metals rule firm. In the oil and tallow trades there has been no improvement.

Letters from New York report business as very quiet, both in imports and exports. The demand for wheat and flour on English account had somewhat abated. The shipments of specie, for the week ending Jan. 30, amounted to £23,750, making a total for the year of 986,470, against 642,570 in 1863, 469,558 in 1862, 7,550 in 1861, and 102,950 in 1860. The money market was easy, at the annexed quotations:—

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

Annexed are the returns of the New York Banks for January:—

Week ending.	Loans.	Specie.	Circulation.	Deposits.
	dols	dols	dols	dols
Jan. 2	174,714,465	25,161,935	6,103,331	140,250,856
Jan. 9	173,000,701	25,122,002	6,037,546	134,861,977
Jan. 16	165,951,170	24,884,264	6,008,182	130,311,046
Jan. 23	162,925,888	24,077,513	5,949,807	130,136,293
Jan. 30	162,296,896	24,203,532	5,913,558	130,655,415

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK for the Month of January.

	ENTERED FOR CONSUMPTION.		
	1862.	1863.	1864.
	dols.	dols.	dols.
Manufactures of wool	1,140,129	1,562,012	2,588,485
— cotton	314,598	622,615	981,050
— silk	406,210	610,195	1,509,928
— flax	164,259	853,356	246,448
Miscellaneous	83,600	259,092	393,216
Total entered for consumption.	2,110,796	3,907,470	6,419,127

WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	403,133	244,098	624,745
— cotton	492,796	181,530	401,661
— silk	523,924	180,913	440,474
— flax	259,844	154,763	326,617
Miscellaneous	62,547	32,812	48,625
Total withdrawn from warehouse	1,742,244	794,116	1,851,122
Add entered for consumption	2,110,796	3,907,470	6,419,127
Total thrown on the market	3,853,040	4,701,586	8,270,249
ENTERED FOR WAREHOUSING.			
Manufactures of wool	517,479	619,476	747,405
— cotton	61,463	227,135	294,379
— silk	206,555	298,183	446,012
— flax	47,881	177,469	210,043
Miscellaneous	22,048	39,448	54,450
Total entered for warehousing.	854,456	1,361,711	1,763,187
Add entered for consumption	2,110,796	3,907,470	6,419,127
Total entered at the port.	2,965,252	5,269,181	8,184,314

COTTON.

NEW YORK, Feb. 3.—The market ruled quiet until yesterday, when, under an active spinning and speculative demand, the decline noticed in our last was recovered, and some advance obtained on the prices quoted in accordance with which we revise our figures. Sales for three days, 4,700 bales. The receipts have been from New Orleans, 684 bales; North Carolina, 39; per railroad, 559—total, 1,282 bales. Total import from 1st to 31st January, 21,110 bales; total import since 1st September, 104,878 bales. Export from 1st to 31st Jan., 1864, 44 bales; ditto, 1863, 461 bales.

NEW YORK, Feb. 6.—On Wednesday, the market improved about 1c per lb, but the demand has since subsided, and we repeat our quotations, remarking that holders generally are unwilling to accept these quotations, although they represent the prices paid. The sales were 3,600 bales. We quote:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.	
	Upland.	Florida.	Mobile.	c	c
Ordinary	75	75	75	75	75
Middling	83½	83½	83½	83½	83½
Middling fair	88	88	86	86	86

The receipts have been from Matamoros, 570 bales; Cuba, 4; New Orleans, 863; Providence, 8; per railroad, 1,077—total, 2,522 bales. Total import since 1st inst., 2,522 bales; total import since 1st Sept., 107,400 bales.

LIVERPOOL COTTON MARKET.

Descriptions	PRICES CURRENT.—FEBRUARY 19, 1864.						Same period 1863.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	40	46	48	50	56	d	44	48
Upland	26	26½	...	...	...	...	19	20½	23½
Mobile	27	...	...	...	...	...	19	20½	24½
New Orleans	37½	...	...	...	...	...	19	21	24½
Perambuco	...	27½	...	...	...	...	20	21	...
Bahia, &c.	...	26	...	...	...	...	18	18½	19
Maranham	...	27½	...	...	...	...	21	22	...
Do. Sewinged	...	27½	...	...	...	...	...	...	...
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	22½	24	24½	25	...	...	13½	15	16
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	26½	27	27½	28½	31	...	18	19½	20½
Surat—Brcach	18	22½	23½	...	...	...	19½	19½	17
Do. Sewinged	17	23	23½	...	...	...	13½	15	16½
Dholerah	17	23	23½	...	...	...	13½	15	16½
Mangalore	17	21½	...	...	...	...	13	14½	16
Comphal	17½	22	...	...	...	...	13	14½	16
Ginned Dharwar	...	22½	24	...	...	...	...	...	17½
Madras—Tmaively	...	22½	23	...	...	...	...	...	16½
Western	...	31	21½	...	...	...	...	...	15½
Bengal	...	17	17½	18	...	...	...	...	12½

PRICES CURRENT.—FEBRUARY 21, 1864.

Descriptions	PRICES CURRENT.—FEBRUARY 21, 1864.						Same period 1863.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	11	12½	13½	...	...	...	5½	6	7-16
New Orleans	11½	13½	14½	14½	14½	16½	5½	6	13-16
Perambuco	12½	13	13½	14	14½	14½	...	...	5½
Egyptian	10	12½	13½	14½	14½	16	7½	8	8½
Surat and Madras	6½	7½	8½	8½	10	11	4	4½	5

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

Descriptions	Imports from Jan. 1 to Feb. 19.		Exports from Jan. 1 to Feb. 19.	
	1863.	1864.	1863.	1864.
	bales	bales	bales	bales
American	3121	14698	6016	3420
Brazil, &c.	7741	30612	1190	5238
East India	83769	79482	24000	31040
Total	164701	176791	29190	49010
Stock, Feb. 19.	1863.	1864.	Consumption from Jan. 1 to Feb. 19.	1864.
bales	15260	246720	bales	171340

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	Bales.	Bales.
1862	479,070	1857	308,140
1861	791,240	1856	419,250
1860	619,986	1855	378,769
1859	362,700	1854	594,220
1858	233,050	1853	605,030

There has been a very fair demand for cotton, and, with little exception throughout the week, the purchases of the trade still indicating a consumption about equal to half time. Exporters have also bought to a fair extent. There has been at the same time a pretty free import, especially of Egyptian, and holders of all kinds of cotton have met the demand freely. Prices, though nominally without much change, are practically a little in favour of the buyer. Our quotations for Egyptian are, however, reduced by $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb, having chiefly a reference to the roller ginned description. The reported export amounts to 6,130 bales, consisting of 620 American, 360 Brazil, 60 Egyptian, and 5,090 East India.

The imports, this week, are 45,679 bales, and the quantity of Surat now afloat for England is 327,000 bales, against 235,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The cotton market having continued firm, the demand for goods in the manufacturing districts has somewhat improved, and prices, generally, have been well supported. Pig iron has moved off slowly; but manufactured parcels have ruled firm, at full currencies. A large business has been passing in coals, at quite previous rates.

MANCHESTER, Feb. 18.—Some parts of our market have this week been affected differently from others. Shirtings, being favoured with good Indian advices, have become more saleable, and some orders have even been given out for delivery a month to six weeks hence, a novelty so far this year, seeing that speculation ahead has been towards greater supplies of cotton. A steady demand has also continued for various fabrics for smaller markets, full rates being paid for the small stocks which can be had. But mule yarns for India have been depressed, and printing cloths have been neglected and irregular. Water twist and cop yarns for home manufacture have been unchanged, with moderate transactions. On the whole, confidence is expected in an extension of trade as the season advances, and the more so if prices moderate.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 18 1864		Price Feb. 18 1863		Price Feb. 18 1862		Price Feb. 18 1861		Price Feb. 18 1860	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON										
Upland fair.....per lb	1	11 $\frac{1}{2}$	1	14	0	7 $\frac{1}{2}$	0	7	0	7
Ditto good fair.....	2	3	1	9 $\frac{1}{2}$	1	14	0	9 $\frac{1}{2}$	0	8
Ditto good fair.....	2	10	2	2	1	3	1	0	1	0
No. 40 MULE YARN, fair, 2nd quality.....	2	10	2	4	1	2 $\frac{1}{2}$	0	11 $\frac{1}{2}$	1	0 $\frac{1}{2}$
No. 30 WATER TWIST, ditto.....	13	0	9	10 $\frac{1}{2}$	6	10 $\frac{1}{2}$	5	9	6	3
26-in. 66 reed, Printer, 29 yds, 4 lbs 3oz.....	15	0	12	3	7	7 $\frac{1}{2}$	6	6	7	0
27-in. 72 reed, ditto ditto 5 lbs 3oz.....	21		16	9	10	9	8	9	10	0
28-in. 80 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 5 lbs 4oz.....	22	6	18	9	12	0	10	0	12	0
40-in. 56 reed, ditto ditto, 3 lbs 13oz.....	25	0	20	9	13	3	11	3	12	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	21	6	17	0	9	10 $\frac{1}{2}$	8	6	9	14
40-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	21	6	17	0	9	10 $\frac{1}{2}$	8	6	9	14

BRADFORD.—A fair quantity of wool has found buyers, and the feeling is rather better. The chief demand seems to have been for lustre wools, though an improved inquiry is experienced throughout the trade. In yarns, no improvement is visible. The chief business is for the home trade; but even this department shows great quietness. There is no change to report in pieces. There is the same slow trade, the same hesitation in buying, the same general firmness in price as last week. Nearly the only transactions have been on the part of the Manchester buyers, who have cleared a good many lots from stock.

Huddersfield.—Fancy goods of good pattern and middle-class have been moderately in demand, and for plain goods there have also been inquiries made, but purchasers have been cautious in transacting business, and the total amount of sales is not very large. The woollen cord trade still keeps good.

LEEDS.—Business was principally active with respect to slightly wintery and meltons, and with regard to plain cloths of good quality they were for the time almost out of the market. In the White hall the transactions were nearly altogether of a routine character, the principal articles inquired after being hair lists.

LEICESTER.—There is more activity in the hosiery trade. In the rural districts there is no material alteration. Wools hold up in price, being in fair consumptive demand. Yarns are extremely firm, spinners being well engaged to order. Prices are very high.

NOTTINGHAM.—In black silk laces and narrow edgings not much is doing, but the demand for silk Mechlins and silk quillings continues active. A fair amount of business is doing in hosiery, both for shipping and also for the home market. Yarns remain high in price, and have still an upward tendency.

NORWICH.—There is little change to note here in business affairs. If anything, the shoe trade has not improved.

SHEFFIELD.—The cutlery trade is generally active, and wages have advanced 10 to 15 per cent. since Christmas. Rather less cutlery is being made for the Continent, and the South American and Cape markets alone are flat. The demand for heavy castings for anvil blocks, shafts, cranks, &c., is large, but less is doing in smaller castings. The iron and steel trades are active.

WOLVERHAMPTON.—There is a fair amount of orders for America, and for hoops and sheets the demand generally is good.

For bars, however, the specifications are not very large. Scotch pigs have been going down for the last month. The demand for coal is very active.

BARNSELY.—The coal trade, both in the southern and western parts of Yorkshire, is still very good.

BIRMINGHAM.—The trade of this town is steady. Whatever of slackness exists is confined to those branches which constitute what are called the fancy trades; so far as relates to them, the orders in hand are moderate. In the foreign department, business is quiet, the merchants' orders given out since the commencement of the year having been small. To Canada, very little is doing on account of the spring shipment.

DUNDEE.—Jute has been more asked for, and sales to a moderate extent are reported, at quite last week's price. Fine qualities are most wanted. Yarns of all qualities, flax, tow, and jute, were in good demand. Within the last few days, the inquiry for jute goods has become more active.

BELFAST.—Buyers of linens are under the impression that, by holding off, they will get goods lower shortly; and, as their customers will not give the present prices, they can easily do so. Transactions in yarns have been on a very limited scale, manufacturers merely purchasing to supply immediate wants. Spinners do not show any symptoms of giving way in price, except in towns, which can be purchased say 3d per bundle below late prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 6.—The demand for flour in the early part of the week ruled active, and shippers operated freely, at higher prices. The trade subsequently, however, became less active, and the previous advance in the currency was lost. The sales reached 70,000 barrels State and Western, 5,400 Canadian, and 9,000 Southern. The more recent transactions were at the following quotations:—State, superfine brands, \$6.40 to \$6.65; State, extra brands, \$6.85 to \$7; State, choice brands, \$7.05 to \$7.20; Ohio, common brands, \$7.35 to \$7.55; Ohio, fancy brands, \$7.60 to \$7.75; Ohio, good and choice extra brands, \$7.80 to \$9.25; Michigan, Indiana, Wisconsin, &c., \$7 to \$9.25; Genesee, extra brands, \$7.25 to \$9.25; Missouri, \$7.65 to \$11.50; Canada, common, \$6.95 to \$7.15; Canada, good to choice extra, \$7.20 to \$8.90 per barrel. The wheat trade also closed heavily, but at the commencement of the week a good business was transacted in nearly all descriptions, at enhanced currencies. The total sales amounted to 455,000 bushels, and the latest purchases were at \$1.55 to \$1.59 for spring Chicago, \$1.56 to \$1.60 for Milwaukee Club, \$1.59 to \$1.61 for amber Milwaukee and Iowa, \$1.65 to \$1.70 for winter red Western, and \$1.70 to \$1.73 for amber Michigan, &c. The value of corn fluctuated to some extent, and prices closed 5 to 7 cents higher than at the beginning of the week. Western mixed in store realised \$1.29 to \$1.30 per bushel.

EXPORT OF GRAIN FROM NEW YORK, FROM JAN. 1 TO JAN. 31.

	1864.	1863.
Flour.....bbls	254,295	243,890
Wheat.....bush	1,300,392	1,242,338
Corn.....	15,174	394,944

FREIGHTS.—The market is a shade easier, with some abatement in the offerings of grain, owing to the high views of holders, which preclude shippers from operating to any considerable extent. Flour, 10 $\frac{1}{4}$ d to 1s per barrel; wheat, 4 $\frac{1}{4}$ d to 4 $\frac{3}{4}$ d per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of home-grown wheat have been received up to our market this week, coastwise and by land-carriage, and that millers, generally, continue to hold light stocks, the demand for all kinds has ruled heavy, and, in some instances, prices have declined 1s per quarter. In foreign wheat, the imports of which have not increased, very little business has been transacted; nevertheless, scarcely any change has taken place in value. Inferior kinds have ruled almost nominal. Both English and foreign barley has come somewhat freely to hand. Malting parcels have sold at full currencies. In grinding and distilling sorts very little has been passing, at late rates. The malt trade has been far from active. Prices, however, have been supported without difficulty. Although the supplies of oats have continued very moderate, the oat trade has been inactive, on former terms. In beans, only a limited business has been doing, and the quotations have had a drooping tendency. The inquiry for peas has been in a sluggish state, on rather easier terms.

Most of the Continental markets have been somewhat heavy for nearly all descriptions of produce. In prices, however, very little change has taken place. Advices from America state that the demand for breadstuffs for export purposes was far from active.

The country markets have continued dull for most articles, owing, in some measure, to the abundant supplies on offer, and the unusually large quantities in the hands of the growers. Prices have rather given way.

In Scotland, wheat has moved off heavily, and, in some in-

stances, the quotations have ruled in favour of buyers. Nearly all kinds of spring corn have met a dull inquiry, at barely late rates.

The Irish markets have been fairly supplied with produce. Fine wheat, barley, and oats have sold at full prices; but all other articles have moved off heavily, at about previous currencies.

At Mark Lane, to-day, the trade both for English and foreign wheat ruled very inactive. In prices, no change, however, took place, compared with Monday. Fine malting barley ruled firm, at extreme rates; but inferior parcels met a slow sale. Grinding and distilling qualities, including oats, beans and peas, moved off slowly, at previous quotations. The flour trade was very quiet, on former terms.

Mr George Dornbusch reports the arrival off coast of 11 cargoes of grain—viz., 4 wheat, 2 maize, 4 barley, and 1 cotton seed. Wheat has changed hands slowly, at 1s per quarter less money. All other articles have sold heavily, at about previous rates.

The London averages announced this day are:—

Table with columns for Wheat, Barley, Oats, Flour, Beans, Peas and their respective prices in quarters and sacks.

ARRIVALS THIS WEEK.

Table showing arrivals for Wheat, Barley, Oats, and Flour, with quantities in quarters and sacks.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and other grains, including English, Scotch, and foreign varieties.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT." MINING LANE, FRIDAY MORNING. SUGAR—A great deal of business was done on Monday and Tuesday, at 6d advance, but the market has since been less excited. There are, however, very moderate quantities offering, and the trade barely supplied. Up to yesterday, 1,343 casks West India had sold, including some parcels by auction. 215 casks Barbadoes, by auction, partly found buyers at 44s 6d to 46s 6d. 376 casks 93 parcels other descriptions: Demerara, 38s to 48s; crystallised, 44s 6d to 48s. A few parcels have been purchased by speculators. The deliveries, last week, amounted to 3,390 tons, and only 1,620 tons were landed, consequently a further decrease in stock occurred. It is now 70,860 tons, against 58,850 tons in 1863. Mauritius.—Three floating cargoes have sold for the United Kingdom at 32s. Several parcels also disposed of on the spot. By auction, 9,951 bags partly sold: soft brown to yellow, 37s to 43s 6d; grainy and crystallised, 42s 6d to 48s; grainy white (16s duty), 49s 6d to 51s 6d per cwt. A considerable portion withdrawn above the market value. Madras.—About 16,000 bags Jaggery have changed hands: low at 34s; grainy, at 37s. By auction, 3,013 bags were withdrawn at 35s per cwt. Penang.—2,432 bags sold at 40s to 45s 6d per cwt for brown to good pale greyish yellow. Natal.—293 bags at 38s to 45s per cwt. Foreign.—By private contract, 5,700 bags clayed Manilla have sold at 41s 6d to 42s. 1,600 boxes Havana at 40s to 43s 6d. 150 casks Porto-Rico at previous rates. By auction, 238 casks Porto Rico, chiefly sold at 44s to 47s 6d. 3,106 boxes Havana were withdrawn above the value. 10,000 bags clayed Manilla sold afloat, at 28s. A cargo of Havana, No. 16, at 34s 6d for France. Refined.—The market is firm and higher, with reduced supplies. Common dry goods command 53s per cwt. Crushed and pieces have advanced. Rum.—The market remains inactive, and Demerara quoted about 1s 9d; Leewards, 1s 8d per proof gallon. The deliveries, last week,

was very large—viz., 950 puns 100 hds. Stock at the close, 33,380 puns 2,297 hds, against 31,000 puns 3,040 hds in 1863.

COCOA.—Colonial descriptions are firmer, and several parcels have sold by private contract during the week, at full prices to sums advance. 121 bags Trinidad at auction sold from 55s to 75s 6d; 100 bags Grenada realised 50s to 53s per cwt. Business is reported in Guayaquil and Bahia, of which particulars do not transpire.

COFFEE.—There is a steady inquiry for Ceylon at full rates, and more business doing in floating cargoes of foreign. 103 casks 176 barrels and bags plantation, by auction, sold steadily at 75s to 100s 6d for low middling to fine. 120 barrels 1,000 bags native, real good ordinary to fine, 69s 6d to 72s 6d. 480 bags 23 casks East India partly sold: low Singapore, 58s 6d; Malabar, at 73s 6d. 316 packages Mocha partly sold: palish and greenish, 84s to 87s; the remainder withdrawn at 90s. 1,178 bags Rio withdrawn. Some floating business has been done in the latter, of which particulars do not transpire. A cargo of St Domingo sold for a near port at 64s per cwt.

RICE.—The market is still inactive, but there has been less pressure to sell than of late, and quotations remain unchanged. Privately, white Bengal has been in limited demand. A few contracts have been made in other kinds at previous rates: Ballam, 9s 1/4; Rangoon, 9s; low pinky Madras, 9s 6d. By auction, 6,409 bags Bengal part sold: cargo, 8s 6d to 9s; white, 10s 6d to 11s 3d. 5,000 bags Rangoon bought in at 8s 3d to 9s 6d. A floating cargo of Nercancie Arracan has sold at 10s 6d per cwt, for spring shipment.

IMPORTS AND DELIVERIES OF RICE TO FEBRUARY 13, WITH STOCKS ON HAND.

Table showing imports and deliveries of rice in tons, with stocks on hand for 1864, 1863, 1862, and 1861.

SAGO.—451 boxes, by auction, realised full rates: good small grain, 23s 6d to 24s; large medium, 21s to 21s 6d per cwt.

SPICE.—There is diminished activity in the markets. Black pepper has been quiet. 900 bags Singapore, by auction, sold at 3 1/2d to 3 3/4d; 616 bags dusty Penang, at 3 1/2d to 3 3/4d; 80 bags Penang white realised 5 1/2d. 1,030 bags pimento partly sold at 2 1/2d to 2 3/4d. Some business has been done afloat, at 2 1/2d. 8 cases mace sold: very low to middling, 11d to 1s 8d; one lot good, 2s 5d. 37 cases brown nutmegs partly sold: small at 1s 2d, fine at 3s 11d per lb. 504 cases Coochin ginger were chiefly bought in at 64s to 90s. Of 19 barrels Jamaica, one lot sold at 78s per cwt.

TEA.—The transactions by private contract have been limited. Of 45,930 packages by auction, 16,060 sold to yesterday (Thursday) afternoon, the bulk printed "without reserve." Quotations ruled rather irregularly, but no material alteration occurred.

SALTPETRE.—A very limited business has been done in Bengal privately. By auction, 127 bags, refraction 4 1/2, sold at 37s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO FEBRUARY 13, WITH STOCKS ON HAND.

Table showing imports and deliveries of saltpetre in tons, with stocks on hand for 1864, 1863, 1862, and 1861.

COCHINEAL.—446 bags by auction, on Wednesday, sold 1d to 2d dearer. Honduras silvers, 2s 6d to 3s 3d; Mexican silvers, 2s 11d to 3s; black, 3s 2d to 3s 5d; Tenerife silver, 3s per lb.

OTHER DRY-SALTERY GOODS.—Gambier is firmer. Middling to good quality commands 22s 6d to 23s. Cuba, 25s 6d. Business to arrive at 22s per cwt. Turmeric is in better demand. Catch firm.

METALS.—The market has been in a quiet state this week. Foreign tin is very flat, and quotations nominal. No official change has been made in prices of copper. Iron remains unaltered. The last sale of Scotch pig was at 60s per ton mixed numbers. A large business has been done in spelter up to 21l 15s to 21l 17s 6d.

MANILLA HEMP.—Considerable sales have been made this week on the spot and to arrive, at 34l 10s to 35l per ton. Higher rates are now required by holders.

JUTE is still inactive. By auction, on Wednesday, 4,800 bales only partly sold: common to good, 18l 5s to 30l per ton, the lower qualities being cheaper by 1l to 2l per ton. Good to fine marks are more in demand.

OLIVE.—Olive is again rather higher. Mogadore has sold at 58l. Fish oils have been quiet at the quotations. Linsseed has been firm, closing at 35l, on the spot; 100 tons have sold for New York. Rape in limited demand. Foreign refined, 41l 10s to 42l. Cocoa-nut firm at last week's rates. Latest quotations: Ceylon, 39l; Cochin, 42l to 44l. Palm oil steady. Fine Lagos, 35l per ton.

LINSEED.—We have heavy arrivals, our import during the week amounting to 29,917 quarters, the whole (with the exception of 50 quarters Catania) from the East Indies. Considering the quantities offering, prices have been well supported. No Bombay on the spot: it would command 60s 6d to 61s, delivered. A few hundred tons Calcutta, arrived, have sold at 58s 3d Association terms; and 54s to 54s 6d for ordinary, c.f. and i., including bags. Considerable business has been done for St Petersburg (Kama) August shipment at 54s 9d, delivered Association terms. Our importation into London since the 1st of January has been 110,041 quarters, against 80,735 quarters the corresponding one last year.

PETROLEUM dull at 1s 11 1/2d to 2s. For delivery, at 1s 10d to 2s 1d per gallon. Crude Pennsylvanian, 16l 10s per tun.

TALLOW.—The market is flat, and foreign has declined. Latest quotations for 1st sort new Y. C., on the spot, 40s 3d to 40s 6d; April to June, 40s 9d; for delivery in the last three months, 43s 6d to 43s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, February 15.

Table showing particulars of tallow in casks for 1861, 1862, 1863, and 1864, including stock this day, delivered last week, and ditto from 1st June.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is quiet to-day, but 400 casks 2,034 bags West India, 1,775 bags Mauritius, and 5,542 bags Penang, by auction, chiefly sold at about previous rates. Week's business in West India, 1,625 casks. Business was done in Mauritius privately. 500 boxes Havana, No. 124, sold at 45s per cwt.

COFFEE.—2,995 bags Rio were mostly sold at 67s to 78s. 1,115 bags East India sold: Singapore at 57s; Malabar at 72s. 347 bags native and a few lots plantation Ceylon realised full prices.

RICE.—Of 3,885 bags Bengal, a portion sold; white, rather broken, 10s to 10s 6d; cargo, 8s 6d to 9s. 2,990 bags Moulmein were withdrawn.

SALTPETRE.—1,000 bags Bengal, refraction 7½ to 4, were taken in at 36s 6d to 37s 6d, since sold at 6d per cwt less.

TEA.—The sales concluded to-day, without material alteration in prices. 8,500 packages were sold, all of which were "without reserve," 1,000 being re-dried tea recovered from the wreck of the Friar Tuck.

OIL.—By auction, 1,270 casks cocoa-nut sold: Ceylon, 35s to 39s 6d; Cochin, 42s to 43s 9d; Sydney, 35s to 37s 9d. 200 tuns sperm, of indirect import, 70l to 75l per tun.

TALLOW.—About 1,200 casks were offered by auction, and a great deal sold, North American and Liberian being lower.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar presents no new feature this week as respects prices, but closes rather quieter. In Dutch crushed a considerable business has been done in H.R., No. 1, at 34s 9d; B. and H., No. 1, 34s 9d; and W. Z., at 37s 7½d, all in barrels for present delivery, f.o.b. in Holland; higher prices are asked for forward delivery.

GREEN FRUIT in good demand. The wasty character of the different parcels of oranges that are being received, compel sales being effected. Some cargoes St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with marks and quality. Lemons without alteration. More inquiry for nuts of all kinds, buyers anticipating an improvement in price, owing to the orange season being likely to terminate earlier than was expected.

DRY FRUIT.—Currants continue dull, but are not lower. The clearances are good and rather above last year's. Low currants are in demand, but are not readily found. Raisins are quiet, and prices are better.

COLONIAL WOOL.—The market without change.

HEMP.—Market steady but little business doing.

COTTON.—Sales of cotton from Friday, 12th February, to Thursday, 18th February, inclusive:—160 bales Surat, at 22½d for fair Broch, 21½d for barely middling fair Oomrawattee, and 19½d for middling fair Mangarole; 450 bales Kurrachee, 14½d for middling, 15d for barely middling fair, and 16d for fully fair; 1,220 bales Tinnivelly, 18½d to 18½d for middling, 20½d for fully middling fair, 22½d to 22½d for good fair, and 22½d for good; 820 bales Western, 21d to 21½d for middling fair, 21½d to 21½d for fair and fully fair, and 21½d to 21½d for good fair; 20 bales Northern, 22½d for good fair; 130 bales Salem, 21d for fair; 105 bales Coconada, 20d to 21d for fair; 90 bales Bourbon seed, 23d to 26d; 105 bales Bengal, 15½d for middling fair, 16½d for fair, and 17d for good fair; 50 bales Rangoon, 17½d for fully fair; 1,350 bales China, 19½d for fair, and 19½d to 19½d for good fair; 190 bales Japan, 21½d for good—total, 4,690 bales. The cotton market has been without animation this week, and, although a fair amount of business has been transacted, there is but little change in our quotations, and the market closes quiet, but tolerably firm. Sales for arrival:—650 bales Western, at 21½d January, 21½d to 22d December and November shipment, for guaranteed fair; 500 bales Tinnivelly, at 21½d November, for guaranteed good fair; 100 bales Coconada, at 20½d October, for guaranteed fair; 1,900 bales China, at 19d October and November, 18½d December, for guaranteed fair; 150 bales Japan, at 19½d December, for guaranteed fair—total, 3,800 bales. Sales for arrival at Liverpool:—400 bales Japan, at 19½d November shipment, for guaranteed fair; 400 bales Smyrna, at 23½d to 23½d November shipment, for guaranteed fair—total, 800 bales.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Feb. 15	10504	25749	3811	11698
Stock, Feb. 19, 1864	14624	37072	7687	12862
— 1863	11894	34769	10774	245

PRESSENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dhawar	18	22	23½	24	25
Surat—Broch	17	19	22½	23	24
Oomrawatty	17	19	22½	23	24
Dhollera	17	19	22½	23	24
Mangarole	16½	18	21½	22	23
Compta	16½	18	21½	22	23
Madras—Tinnivelly	18	19½	21	22½	23½
Northern and Western	20½	20½	21½	21½	22
Salem	21	21	21	21	22
Scinde	14½	14½	16½	16	16½
Bengal and Rangoon	14½	16½	16½	17	17½
China	19½	19½	19½	19½	19½

SILK.—No alteration since last week; still continues quiet.

TORACCO.—For American descriptions the principal demand has been confined to Ohio and Maryland, of colour sorts, and which have been taken to some extent. Other growths have continued in good request, at steady prices.

LEATHER AND HIDES.—The leather trade of the week has been very similar to the recent character of the market; the demand, however, has been equal to the fresh supply of those articles now chiefly in request, light English butts, shoulders, bellies, light common dressing hides, shaved hides, prime kips, and light calf skins. In prices no change can be quoted.

METALS.—We have again experienced a quiet week in metals. Copper is less firmly held in speculators' hands, but smelters show no indication

of want of orders at present. Iron keeps steady, both in Wales and Staffordshire, whilst Scotch pig, having receded somewhat in price, is again attracting more attention. Tin continues to be neglected, and prices rather drooping. Spelter has fluctuated by the action of speculators, but very little export demand exists. Lead is well maintained, at late improvement. Tin plates keep in good inquiry.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	11
Yellow Basilar	41	3
Melted stuff	31	6
Rough ditto	17	6
Greaves	15	0
Good drags	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 15.—The total imports of foreign stock into London, last week, amounted to 5,173 head. In the corresponding week in 1863 we received 2,458; in 1862, 887; in 1861, 3,691; in 1860, 1,953; in 1859, 2,646; and in 1858, 495 head. Notwithstanding that the arrivals of beasts were only moderate, the demand for all breeds was in a sluggish state; nevertheless, compared with Monday last, no quotable change took place in prices. The best Scots and crosses sold at 5s per 8 lb, and the general quality of the supply was good. The show of sheep was limited, but the quality of the stock was good. Prime Downs and half-breeds were in fair request at full prices, viz. from 5s 10d to 6s per 8 lbs in the wool. Heavy sheep were dull, and in some instances the quotations gave way 2d per lbs. Shorn sheep were 1s per 8 lbs beneath those in the wool. Lambs changed hands more freely at from 6s 8d to 7s 4d per 8 lbs. There was an increased supply on offer. The veal trade was in a sluggish state at the late decline in value. Prices ranged from 4s to 5s per 8 lbs. In pigs very little was doing on former terms. The supply was moderate.

SUPPLIES.

	Feb. 16, 1863.	Feb. 15, 1864.
Beasts	4210	3690
Sheep	15760	14650
Calves	117	212
Pigs	310	430

THURSDAY, Feb. 18.—The supply of beasts on sale in to-day's market was very limited, and the demand for all breeds ruled steady at fully Monday's currency. The best Scots sold at 5s, in some instances at 5s 2d per 8 lbs. Sheep, though in very moderate supply, moved off slowly on former terms. The best Downs, in the wool, realised 6s per 8 lbs. The few lambs on offer were readily disposed of at 7s per 8 lbs. Calves were in moderate request at from 4s to 5s per 8 lbs. The supply was limited. In pigs and milch cows very little was doing at dropping currencies.

Per 8 lbs to sink the offal.

	s	d		s	d
Coarse and inferior beasts	3	8	Prime Southdown sheep	5	10
Second quality ditto	4	2	Large coarse calves	4	0
Prime large oxen	4	6	Prime small ditto	4	8
Prime Scots, &c.	4	10	Large hogs	3	6
Coarse and inferior sheep	4	0	Small porkers	4	2
Second quality ditto	4	8	Suckling calves	18	0
Prime coarse-wooled do.	5	4	Quarter old store pigs	20	0
Total Supply—Beasts, 720; cows, 110; sheep, 3,300; calves, 120; pigs, 332.					
Foreign Supply—Beasts, 230; sheep and lambs, 900; calves, 75.					

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

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

HOP MARKET.

FRIDAY, Feb. 19.—Our market continues to be but moderately supplied both with English and foreign hops. In nearly all qualities a steady business is doing, and prices rule firm. Mid and East Kent, 6l to 9l 10s; Weald of Kent, 5l 15s to 7l 5s; Sussex, 5l 5s to 6l 10s; Bavarian, 5l 5s to 8l 8s; Belgian, 4l to 4l 15s; American, 5l 5s to 6l 12s per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Friday, Feb. 19.—Full average supplies of potatoes are on sale at these markets. Good and fine qualities move off slowly, at our quotations: otherwise, the trade is very dull. Kent and Essex Regents, 60s to 75s; Yorkshire Regents, 60s to 80s; ditto Flukes, 80s to 95s; ditto rocks, 50s to 60s; Scotch Regents, 55s to 70s; ditto rocks, 45s to 55s per ton.

HAY MARKETS.—THURSDAY, Feb. 18.

SMITHFIELD.—Meadow hay, 3l 0s to 4l 6s; clover, 4l 0s to 5l 10s; and straw, 1l 2s to 1l 10s per load. Trade dull.

CUMBERLAND.—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 8s; and straw, 1l 3s to 1l 10s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 3l 0s to 4l 6s; clover, 4l 0s to 5l 10s; and straw, 1l 2s to 1l 10s per load. Supply good.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 19.—There has not been much business done this week, as consumers restrict their purchases to the supply of immediate wants only; prices, on the other hand, show great firmness, as stocks of all useful descriptions continue light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 19.—The market is fairly attended. Moderate business in wheat, at Tuesday's rates. Flour in slow demand; quotations quite nominal. Indian corn steady; mixed, 29s. Egyptian beans, oats, and oatmeal dull and unchanged.

The Gazette.

TUESDAY, Feb. 16.

BANKRUPTCY ANNULLED.

E. Webb, of St Denys, Southampton, innkeeper.

BANKRUPTS.

J. G. Hollowby, New John street, New road, Wandsworth road, journeyman carpenter—J. B. Clark, Haymarket, lamp manufacturer—F. Hardy, Blackfriars road—E. Jones, Richmond villas, Stanstead lane, Forest hill, commercial traveller—A. Arnaud, Great Vine street, Regent street, hotel keeper—W. Huckle, Thanet street, Burton crescent, journeyman carpenter—W. D. Thurgur, Wells-next-the-Sea, brickmaker—J. W. Brown, Railway cottages, Butler's place, New street, Dockhead, labourer—G. F. Newcome, late of Westbourne park crescent, Harrow road, Paddington, clerk—W. Dalton, Percy terrace, Percy cross, Fulham, literary writer—P. McEnvoy, Greenfield street, Commercial road—R. Woolf, Church row, Houndsditch, rag dealer—J. Hitchcock, Erith, plumber—F. Wallis, Red hill, plumber—W. Reeves, Cranley, watchmaker—T. Pavitt, Inworth, farm bailiff—H. Bartram, New North road, Kensington, carpenter—E. Nassen, late of Circus, Minories, master mariner—R. P. Griffiths, Took's court, Curator street, Chancery lane, law stationer—P. Moore, Garnet place, Old Bethnal green road, journeyman packing case maker—J. Chester, jun., Dulwich, butcher—W. H. S. Ward, Queen's road, Notting hill—T. D. Fry, jun., Back road, St George's in the East, paper stainer—C. Holmes, Churton street, Picnic, plumber—S. Sampson, Violet hill, Abbey road, St John's road, gasfitter—R. C. Cullen, Edmonton—G. Galer, Caledonian road, greengrocer—J. Squirrel, Portland road, South, Norwood, white Smith—F. M. Mulcaster, Putney—J. Lockyer, Libra road, Old Ford, assistant to a metal warehouseman—G. W. Pembury, Woolwich, grocer—H. Mathews, Stratford-upon-Avon, professor of music—H. Bomford, Fickenham, grocer—G. Tringfield and H. Nock, Birmingham, cut nail manufacturers—J. Clarke, Chilvers Coton, farmer—J. Foskett, Birmingham, wood handle maker—T. H. Hignell, late of Carleon—J. Jenkins, St Bride's-super-Ely, farmer—W. Bray, Cinder hills, butcher—J. Brownbridge, Sheffield, commission agent—Hugh Williams, Holyhead, shopkeeper—M. J. Mathews, Liverpool, harmonium manufacturer—E. Hubbard, late of Weymouth, sapper in the 20th company of the Royal Engineers—G. Mevin, Durham, carpenter—O. F. White, Durham, grocer—C. Crowdsom, Widdesham, wheelwright—J. Carnelly, Sheffield, spring knife cutter—C. R. Higdon, Sheffield, commercial traveller—S. Grundy, Worsley, farmer—J. Tuck Bryer, Bristol, carpenter—M. H. Hodges, Olifton, teacher of music—T. Atkins, Rugby, baker—W. Booth, Halifax, stonemason—F. Lloyd, jun., Horsham, watchmaker—J. Pope, Landport—E. R. Choesman, Landport, journeyman butcher—I. Pope, Gloucester, cabinet maker—W. Taylor, Barton St Mary, market gardener—T. W. Street, Wirksworth, miner—J. Burnill, Wakefield fish-dealer—T. Budworth, Leicester, corkcutter—J. Knight, Lubenham, baker—J. Harris, Cleadale, blacksmith—T. Adams, Stafford, licensed victualler—R. Snales, Staithes, common carrier—E. Birch, Haasley, working potter—A. Hopworth, Batley, stonemason—G. Walsham, Hunslet, journeyman blacksmith—S. Burnley, Heckmondwike, commission agent—A. Grand, Scarborough, fisherman—J. Rayner, Luddenham, builder—R. Laidler, Monkwearmouth Shore, fish curer—M. T. W. Ludsbury, Stapely, hair-dresser—J. Goodacre, Walton-le-Dale—T. Finch, Hemel Hempstead, broker—G. Deaven, Whittlesey, baker—S. Harvey, Great Yarmouth, fisherman—A. Dearmer, Caddington, Hertfordshire, baker—T. E. Butler, Gloucester, oilman's traveller.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Curtis, Old Kent road—J. Box, Stratford, brickmaker—M. de Gil et D'Olivares, Pentonville—J. Orchard, Regent street, draper—J. Britton, Camden town, grocer—S. Bennett, Brompton, tailor—W. Edney, Ludgate street, shoemaker—R. Connel, Bow, timber merchant—J. E. Hooker, Northfleet—A. Winfield, Scrattage, carpenter—E. Oales, Wimbledon, plumber—E. Glanville, Bessington, licensed victualler—R. Smith, Paddington, cattle dealer—J. Pacifico, Cannon street road, photographer—G. S. Larga, Parson's green, conchmaker's foreman—W. W. Sterling, Clerkenwell, jeweller—B. M. Lindwall, Rotherhithe, shipbuilder's clerk—T. Du Terreaux, Devonshire square, schoolmaster—J. Brown, Yarmouth, stone merchant—H. E. Wood, Limehouse, lighterman—A. Stibbings, Vauxhall, cab driver—N. Levy and J. Kackrah, Artillery street, clothier—W. T. Coleman, Winchester—J. C. Webb, Kentish town, clerk—T. Warren, Clapham, hat manufacturer—M. Low, Basinghall street, merchant—J. Holman, Isle of Wight, tailor—G. A. Simliok, Bethnal green, vesuvian manufacturer—W. Griffiths, Birmingham, shoe manufacturer—S. J. Pool, Botcheston—J. T. L. Pool, Botcheston, bailiff—M. A. Pool, Botcheston—D. Lesser, Birmingham, shoe dealer—H. Lees, Leek, silk manufacturer—M. Allen, Lichfield, professor of music—C. Denner, Ship-ton-on-Stour, builder—E. Adcock, Leicester, pork pie maker—D. Evans, Brason, draper—J. Perry, Ashbrittle, grocer—J. W. Mason, Marnick, clerk—J. C. Ramades, Bradford, head maker—W. Wise, Northallerton, auctioneer—J. M. Burgess, Liverpool, draper—T. Ford, Bootle, licensed victualler—J. Pott, Adegwood, brickmaker—W. P. Mullarky, Droyliden, silk dyer—T. Perovial, Latchford, cowkeeper—H. Bradshaw, Burnley Wood, cotton manufacturer—W. G. Lighton, North Shields, shipowner—J. Dryden, Norton, farmer—W. Thorp, West Hartlepool, fishmonger—W. Bond, Nuneaton, licensed victualler—R. Grime, Little Bolton, waste dealer—W. Appleyard, Sheffield, fishmonger—H. Harwood, Handsworth, greengrocer—J. Molyneux, Salford, wool extractor—W. Heelis, Salford, L. O. Willis, Salford—J. Simister, Hulme, dealer in milk—S. White, Neath, grocer—J. Spreddbury, Cheltenham, dealer in wines—E. Probert, Cheltenham, boot closer—M. Burgess, South Wilham, baker—J. Matthea, Brynmaur, innkeeper—J. Rodgers, Wash-upon-Deane, blacksmith—John Ridgway, Malby, mason—E. Moore, Newton, beer-seller—E. Mills, Stratford, paper dealer—T. Mawdsley, Wigan, dealer in iron—G. Whittaker, Blackburn, weaver—M. Parr, Blackpool, fishmonger—N. Walker, Plymouth, retired officer—W. Millet, the younger, Bishopwearmouth—H. J. Baldwin, Sutton Coldfield, commercial traveller—J. Thompson, Birmingham, blacksmith—J. Knight, Birmingham, draper—H. Chambers, Birmingham, fireiron maker—W. A. Howlett, Birmingham, furniture dealer—T. Fletcher, Birmingham, butcher—R. Masters, Birmingham, commission agent—J. Simeo, Birmingham, chemist—W. Dutton, Birmingham, baker—J. Rooke, Birmingham—J. H. Cross, Nottingham, warehouseman—A. Ball, Nottingham, railway assistant—J. Diggle, Basford, tinman—G. Steeples, Stapleford, butcher—R. Gibbon, Merthyr Tydfil, miner—G. Bartlett, Portsea, gardener—T. Smith, Southsea, baker—I. Steward, Margate, gardener—G. Farmer, Milton-next-Gravesend, Trinity pilot—T. Green, Ostouruby, tailor—W. Cover, Wellington, blacksmith—W. Hales, Seavby, gardener—W. Cragg, Stockport, beerhouse keeper—R. Hopwood, Raabon, collier—J. Charlesworth, Barnsley, grocer—W. H. Abbott, Newark-upon-Trent, tobacconist—W. S. Hull, Whitnash, surveyor—J. Price, Carlton-upon-Trent, shoemaker—J. Weston, Horsley Woodhouse, nail manufacturer—R. Fellows, Dudley, grocer—F. Davis, Alcester, needle scourer—S. Salisbury, Earl Shilton, saddler—S. Linay the younger, Norwich, accountant—H. Taylor, Barking, shipbuilder—E. S. Lee, Lancaster, joiner.

SCOTCH SEQUESTRATIONS.

H. Abendroth and Co. Glasgow, merchants—W. Collic, Aberdeen, engineer—A. Borthwick, Aberdeen, dyer—J. M'Killop, Ayr, confectioner—R. Sellar, Huntly, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railways.	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in		
		Year 1863.					1864.	Passengers.	Merchandise, parcels, &c.	Total Receipts.		Same week 1863.	1864.	1863.
		£ s d	£ s d	£ s d										
1,392,668	10,340	4 10 0	5 0 0	2 0 0	Belfast and Northern Counties ...	Feb. 13	916 12 8	598 16 11	1815 9 7	1712	13	156	156	
410,000	14,643	9 10 0	9 10 0	4 5 0	Blyth and Tyne ...	..	6 188 0 0	1032 0 0	1920 0 0	1498	44	29	28
3,981,819	32,492	4 12 6	4 0 0	2 0 0	Bristol and Exeter ...	..	14 2838 8 8	3239 19 0	5078 7 8	5268	50	1214	1214
1,982,236	41,664	5 5 0	5 10 0	2 12 6	Caledonian ...	..	14 4989 1 0	12374 8 9	16454 9 9	14792	67	245	2342
1,395,898	10,872	5 0 0	5 0 0	2 0 0	Detroit and Milwaukee ...	Jan. 21	2151 0 0	3235 0 0	5407 0 0	3559	29	149	185	
1,390,000	17,460	4 5 0	4 5 3	2 0 0	Dublin and Drogheda ...	Feb. 14	883 8 8	612 19 8	1465 8 4	1521	19	75	63	
1,877,106	17,907	5 0 0	5 0 0	2 10 0	Dublin and Drogheda Junction ...	..	7 808 0 0	473 0 0	1281 0 0	1248	20	63	63
13,390,809	19,518	5 0 0	5 0 0	2 10 0	East Indian-Bengal ...	Nov. 1	7068 0 0	5772 0 0	12841 0 0	6292	21	606	362	
18,694,574	14,634	2 6 3	2 5 0	0 12 6	Do. North-West Provinces ...	..	1 2497 0 0	2958 0 0	5437 0 0	3888	17	328	279
20,610,602	31,100	2 6 3	2 5 0	0 12 6	Grand Trunk of Canada ...	Jan. 30	5021 12 5	14677 16 7	19899 9 0	19250	17	1090	1090	
10,617,110	18,608	5 0 0	5 0 0	2 10 0	Great Eastern ...	Dec. 13	11029 15 7	17673 0 3	28702 15 10	27240	43	663	644	
14,899,282	42,728	5 15 0	6 10 0	2 2 6	Great Indian Peninsula ...	..	13 4387 6 6	7218 0 0	11605 0 0	7906	31	588	437
1,468,468	25,232	7 5 0	7 0 0	3 10 0	Great Northern ...	Feb. 14	532 10 6	1023 13 5	3899 0 0	25779	81	363	361	
4,490,501	15,807	6 0 0	5 0 0	2 2 6	Great North of Scotland ...	..	7 529 10 6	1023 13 5	1589 3 10	1602	27	58	58
6,977,630	41,641	2 12 6	1 15 0	1 0 0	Great Southern & Western (Irish) ...	12	3847 19 4	3115 5 7	6963 4 11	6993	18	372	329	
6,088,730	14,600	1 10 0	2 0 0	...	Great Western ...	14	23532 4 0	31684 12 7	52216 16 7	52177	62	1054	1032	
15,802,800	50,131	5 5 0	3 17 6	2 2 6	Great Western of Canada ...	Jan. 22	12494 0 0	32163 0 0	34657 0 0	31150	86	402	305	
60,000,000	40,090	4 5 0	4 2 6	2 2 6	Lancashire and Yorkshire ...	Feb. 14	36244 0 0	53906 0 0	90150 0 0	81889	73	1321	1179	
2,991,897	364,116	3 2 6	3 10 0	1 15 0	London and Blackwall ...	14	1405 0 0	207 0 0	1612 0 0	1855	290	5	5	
794,244	17,680	6 0 0	6 0 0	3 0 0	London, Tilbury, and South Ea. ...	7	794 0 0	231 0 0	1025 0 0	1000	32	46	46	
12,171,601	42,640	1 0 0	6 18 9	2 10 0	London, Brighton & South Coast ...	13	9196 0 0	4667 0 0	13763 0 0	13008	52	247	2611	
14,668,647	32,674	4 15 0	5 0 0	2 5 0	London and South-Western ...	14	...	...	16740 0 0	16906	27	450	441
3,905,066	52,707	...	...	...	London, Chatham, and Dover ...	7	2935 0 0	991 0 0	3926 0 0	2779	55	72	72
13,461,004	42,138	1 0 0	...	...	Manches., Sheffield, & Lincolnshire ...	14	3906 0 0	11888 0 0	15739 0 0	14564	66	294	294
1,474,748	392,986	...	...	2 10 0	Metropolitan ...	14	...	...	1961 0 0	2992	522	3	3
20,706,682	35,428	6 12 6	6 0 0	2 17 6	Midland ...	14	...	...	41604 0 0	37737	64	641	6144
2,550,000	13,706	5 0 0	5 0 0	2 5 0	Midland Gt Western (Irish) ...	12	1690 11 6	2965 2 8	4655 14 2	4801	17	259	259	
917,728	12,585	5 10 0	5 5 0	2 5 0	Monklands ...	13	...	...	1490 7 2	1496	21	71	71
9,758,603	29,971	5 2 6	4 12 6	2 2 6	North British ...	14	3965 0 0	7600 0 0	11325 0 0	10466	27	414	410	
30,700,000	29,093	4 10 0	3 15 0	1 10 0	North-Eastern-Berwick ...	13	...	...	51922 0 0	47814	47	1095	1079
1,708,574	196,175	5 5 0	5 10 0	3 0 0	Do. York ...	14	...	...	3283 10 1	2906	359	9	9
4,672,228	21,448	3 5 0	3 5 0	1 15 0	Do. Leeds ...	14	...	...	5100 0 0	7939	31	254	49
2,666,256	29,289	6 2 6	5 12 6	2 17 6	North London ...	14	1940 12 10	2891 12 8	4232 6 6	3971	46	324	324	
12,444,170	26,080	3 0 0	0 17 6	0 12 6	North Staffordshire ...	14	...	...	4855 0 0	4654	34	128	126
4,894,043	68,641	4 11 8	5 2 6	2 5 0	Scottish Central ...	6	12809 9 0	5052 0 0	17861 0 0	16714	58	306	365	
3,705,422	26,556	1 7 6	1 7 0	0 9 0	Scottish North-Eastern ...	14	1975 16 8	1012 14 10	2988 11 4	2877	39	78	75	
1,805,545	27,334	8 10 0	9 0 0	4 10 0	South-Eastern ...	7	...	...	3905 0 0	4497	102	37	55
1,801,297	30,174	5 5 0	5 0 0	2 10 0	South Devon ...	7	1208 0 0	1137 0 0	2495 0 0	2022	34	106	92	
1,564,884	27,725	3 6 0	3 10 0	1 12 8	Taf Vale ...	7	291 0 0	2046 0 0	2387 0 0	1811	55	44	36	
1,376,627	16,971	1 5 0	1 5 0	0 10 0	Ulster ...	5	546 0 0	632 0 0	1169 0 0	1395	15	77	77	
					Waterford and Limerick ...	5	...	...	1169 0 0	1395	15	77	77

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 13, 1864, showing the Stock on Feb. 13, 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.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons
West India	4292	5975	38	51	14192	16225	8396	6391
Mauritius	9578	3893	181	110	3649	2670	16152	13478
Brazil & P. Sugar	332	345	81	32	1711	500	4627	1460
Malacca	1259	1835	49	46	1418	1109	4649	6096
Total B.P.	16711	11960	349	339	20971	14864	27224	27353
Foreign	3184	2422	...	85	693	944	11229	22188
Man. &c.	1044	854	121	601	2753	1690	12714	12913
Cuba & Hav.	741	421	...	...	786	1024	3638	2298
Brazil	461	6	1	10	1789	1568	3949	6978
Total Foreign	4740	3703	122	696	6026	5226	31630	45327
Grand Total	21451	15663	471	935	26997	20090	58854	70681

PRICE OF SUGARS.

has average prices of Brown of Muscovado Sugar, exclusive of the duties.

From British Possessions in America	...	No return
— Mauritius	...	—
— East Indies	...	—

The average price of the above is

MOLASSES	Imported.		Exported.		Home Consump.		Stock.	
	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons	1863 tons	1864 tons
West India	964	932	299	236	302	268	2305	2235
Foreign	202	159	111	1	172	64	930	721
Total	1166	1074	400	237	474	332	3235	2956
MELADO	65	...	...	...	...	118	371	232

RUM.

West India.	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	130170	306930	129030	142230	253245	216639	2011500	2127860
East India	37125	23380	27900	18540	5359	720	116775	122189
Foreign	92700	2115	16110	27000	1293	10895	227915	266805
Total	210015	177325	176400	155385	16425	17010	563835	540990

COCOA—Cwts.

B. Plantation	1863		1864		1863		1864	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
Foreign	2015	641	6445	257	565	736	12083	7858
Total	3110	2123	7672	1113	7492	7403	24832	27781

COFFEE—Tons.

West India.	1863		1864		1863		1864	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
Ceylon	2469	3097	1136	2014	1263	1367	3499	5202
East India	106	255	269	245	326	287	1717	1643
Mocha	572	84	194	73	110	134	899	641
Brazil	667	1104	751	243	52	83	867	2011
Other Foreign	64	42	90	19	170	97	668	482
Total	3290	4606	2460	2723	2099	2212	7765	10837

White	1863		1864		1863		1864	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
Black	89	81	11	29	79	75	601	574
	890	905	629	224	237	211	3824	3302

Nutmegs	1863		1864		1863		1864	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	373	233	...	...	273	347	3696	2896
CAR. LIG.	724	2299	...	...	469	1106	4809	8774
CINNAMON	2373	2216	...	...	2193	1731	3070	3679

East India	1863		1864		1863		1864	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1420	368	...	...	1209	3059	15919	19735

Hume of France	1863		1864		1863		1864	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
	3901	2041	...	...	1801	1647	5909	7552

American	1863		1864		1863		1864	
	bales	bales	bales	bales	bales	bales	bales	bales
	156	48	...	...	61	88	290	50

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Date due.	Already paid.		Call.	Number of Shares.	Amount.
	£	s d				£	s d
Charing cross preference	8	1 0 0	2 10 0	70,000	175,000
East Indian "I" Extension	2	...	2 0 0	...	130,000
Great Indian Peninsula	23	...	2 0 0	...	200,000
Metropolitan Extension	29	...	2 0 0	...	50,000
Midland £5 shares, 1863	12	...	1 0 0	128,000	128,000
Scinde, 1863	27	...	5 0 0	...	87,500
South Yorkshire £10 5 per cent. preference	1	...	2 0 0	26,000	52,000
Whitehaven and Furness Junction preference D.	1	15 0 0	5 0 0	1,250	6,250
Total in February					878,750
Amount called in first two months of 1864					1,961,800

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 6th of February, on 11,146 miles, to 552,977, and for the corresponding week of last year, on 10,734 miles, to 499,816, showing an increase of 412 miles, and of 53,161 in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,711 miles, to 441,051, and for the corresponding week of 1863, on 7,519 miles, to 400,149, showing an increase of 192 miles, and 41,902 in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 15.—In the share market to-day the business was confined to a few of the principal stocks, and the respective descriptions showed little average alteration in the closing prices. In English railways, Metropolitan advanced 1/2, Great Northern (A stock) and North British a further 1/2 each, and South-Eastern a further 1/2; Great Western, Lancashire and Yorkshire, and North-Western relapsed 1/2 each; Blackwall declined 2; and Great Southern and Western (Ireland), Brighton, South-Western, and North Staffordshire were all finally quoted as dividend. In colonial, Great Western of Canada (new) recovered 1/2, and ditto (paid-up) further improved 1/2; and Great Indian Peninsula (of all descriptions) are unaltered, although now quoted ex dividend. In foreign, Antwerp and Rotterdam improved 1/2, and Royal Danish a further 1; and Turin and Savona declined 1/2. In American, there was again no movement in the closing prices. In British mines, Wheel Seton advanced 15 (although quoted ex div.), South Caradon 10, and Devon Great Consols 5.

TUESDAY, Feb. 16.—In the share market to-day there was rather more animation, and most of the descriptions closed with a firmer tendency, foreign railways being an exception. In English railways, Blackwall and North-Western recovered 1/2 each, and Great Western and Lancashire and Yorkshire 1/2 each, and Brighton improved 1/2, and South-Eastern a further 1/2. In colonial, Grand Trunk of Canada (4th preference) advanced 1, ditto (deferred) 1/2, Great Indian Peninsula 1/2, and Buffalo and Luke Huron 1/2; and ditto (preference) declined 1/2. In foreign, Great Luxembourg and Sambre and Meuse declined 1/2 each. In American, Illinois Central (ordinary shares) advanced 3, ditto (paid up) and Erie shares (paid up) 2 each; United States (5 per cent.) declined 1; and Erie (2nd and 3rd mortgages), Michigan Central (convertible), and New York Central (shares) are all now quoted ex coupons. In British mines, West Chiverton improved 1, Great Wheal Vor 1/2, Grenville 1/2, and Chiverton a further 1/2; and Wheel Seton relapsed 5. In foreign mines, Cobre Copper advanced 1.

WEDNESDAY, Feb. 17.—The share-market to-day closed with buoyancy in all the descriptions, particularly English and foreign railways. Of the English lines, Great Northern improved 1, ditto (A stock) North British and North-Eastern (Leeds) 1/2 each, ditto (Berwick) and Midland 1/2 each, Brighton further 2, and North-Western a further 1/2; and Great Eastern (A stock) and Metropolitan declined 1/2 each. In colonial, Grand Trunk of Canada (2d preference deferred) advanced 1, Bombay, Baroda, &c., and Eastern Bengal 1/2 each, and Delhi (shares) 1/2. In foreign, Sambre and Meuse and Great Luxembourg recovered 1/2 and 1/2 respectively, and Southern of France improved 1, and Antwerp and Rotterdam, Dutch Rhenish, and Lombardo-Venetian 1/2 each. In American, Atlantic and Great Western (New York section) improved 1, and ditto (Pennsylvania section) 1/2.

THURSDAY, Feb. 18.—The share market to-day has been rather inactive, but the movements in the closing prices in all the descriptions show a general tendency towards improvement. In English railways, Bristol and Exeter advanced 1, Great Western and North-Eastern (York) 1/2 each, ditto (Berwick) and North-Western a further 1/2 each, Brighton a further 2, and Midland a further 1/2; and Metropolitan (new) declined 1/2, and ditto (stock) a further 1. In American, Illinois Central shares (of both descriptions) improved 1 each, Atlantic and Great Western (New York section) a further 1, and ditto (Pennsylvania section) a further 1/2; and Erie (3rd mortgage) declined 1/2. In British mines, Wheel Basset advanced 7 1/2, Wheel Seton 5.

FRIDAY, Feb. 19.—The transactions in the railway market were upon a limited scale, and prices generally exhibited no alteration. The dealings in foreign railway shares were very moderate, and quotations ruled without change. Indian and Canadian lines were steady.

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, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, Debenture Stocks, British Possessions, and Foreign Mines.

CROGGON & CO., Felt Manufacturers,

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" 2...24 " 9d. " " "

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No. 1 in Frames of 100 Sheets, and Nos. 2 to 5 in
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Best Brown Sheathing, 2½d per Sheet, 32 in. by 20 in.

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METAL PERFORATORS,

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MANUFACTURERS OF

Galvanized Iron, Buckets, Bowls, Scoops, Basins, &c.

2 DOWGATE HILL, LONDON, AND 2 GOREE PIAZZAS, LIVERPOOL.

THE PAXTON GARDEN ENGINE

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Portable Fire Annihilator.

As a FIRE ENGINE it can be used at a moment's notice. It will throw water 40 feet with the
Jet, and with the Rose will cover an area 40 feet across.

PRICES.

No. 1	£	s.	d.
" 2, with an Air Chamber, and throws a continuous stream	1	10	0
	2	0	0

2 DOWGATE HILL, LONDON, AND 2 GOREE PIAZZAS, LIVERPOOL.

CROGGON AND CO.'S NOISELESS ELASTIC KAMPTULICON.

OR

INDIA-RUBBER FLOOR-CLOTH,

Impervious to wet, indestructible by damp, soft to the tread, and warm to the feet; well adapted for
sales of Churches, Public Offices, Rooms, Shops, &c., as well for its comfort as extreme durability.

Experienced Men sent to lay it down.

2 DOWGATE HILL, LONDON, E.C., AND 2 GOREE PIAZZAS, LIVERPOOL.

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 with columns for destination (e.g., Aden and Arabia, Africa, Alexandria), postage rates (e.g., 1/2 oz, 3/4 oz), and other details.

THE SOUTH WALES COLLIERY COMPANY (Limited).—The liability of each shareholder is limited by the Act of 25 and 26 Vict., cap. 89, to the amount payable upon the shares held by him in the capital of the Company. Capital £200,000, in 8,000 shares of £25 each; 10s per share to be paid on application; £3 on allotment. Calls not to exceed £2 10s per share, nor to be made at intervals of less than three months.

DIRECTORS. Crawshaw Bailey, Esq., M.P., Newport, Chairman. R. W. Kennard, Esq., M.P. (Messrs R. W. Kennard and Co.), Deputy-Chairman. Hon. S. P. Verelock (Director South Staffordshire Railway Company). W. Challis, Esq. (Sir J. Pirie, Bart. and Co, Birchin Lane). T. Gratex, Esq., Banker, Newport. W. B. Greenfield, Esq. (Director Pernambuco Railway Company). Lawrence Heyworth, Esq., Jun., Yew Tree, Liverpool. (With power to add to their number).

BANKERS. The Consolidated Bank, Fenchurch street, E.C. Messrs Crawshaw Bailey, and Co., Newport. SOLICITOR—George Hooper, Esq., 26, Lincoln's Inn fields. BROKERS—Messrs Joshua Hutchinson and Son, 15 Angel court, Throgmorton street. AUDITORS. Edward Cheshire, Esq., Bank of Egypt, Old Broad street, E.C. Cornelius Walford, Esq., Enfield. SECRETARY (pro tem)—James J. Wallis, Esq. OFFICE—No. 16 Cannon street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for leasing or purchasing coal fields in the South Wales Basin, and working the collieries for export and home consumption. There being no reservation of any kind for promoters, or premiums for leases payable, the shareholders will obtain the entire benefit of the employment of the capital raised, preliminary expenses being confined to the necessary disbursements. Applications for shares may be made to the brokers or bankers of the Company, or to the Secretary, in London; or to Messrs Crawshaw Bailey and Co., the Company's bankers at Newport, from any of whom prospectuses can be obtained. Where no allotment is made, the deposit will be returned in full, and should the number of shares allotted be less than that applied for, the payment in excess will be applied towards the deposit. Copies of the articles of association may be seen at the office of the Company. Feb. 12, 1864.

THE SOUTH WALES COLLIERY COMPANY (Limited).—NO LONDON APPLICATIONS IN THIS COMPANY WILL BE RECEIVED AFTER MONDAY, 22nd INST.; and not later than Tuesday, 23rd, from the country.—By order of the Board.

BELIEVE IT OR NOT, NO SAFES

Are secure against the present race of clever burglars, except GEORGE PRICE'S treble patent prize medal SAFES, with his patent case hardened drill-proof doors, and unpickable and gunpowder-proof locks, warranted proof against all burglars' tools.—Works, Wolverhampton. London depot, 23 Moorgate street, City. McNeill and Moody, stationers, Agents. Illustrated Price-Lists, post free.

Shortly will be published, Vol. II., price 6s.

PATIENT BOYS, AND HOW BY PATIENCE THEY BECAME GREAT MEN.

PATIENCE IS GENIUS. "The mind and will of man may be said to be almost infinite. It is true he cannot break away from the laws under which he is laid; but, subject to this restriction, there is nothing which, with PATIENCE and PERSISTENCE, he MAY NOT KNOW, and nothing which he MAY NOT DO. "BY INDUSTRY and PATIENT thought," says Sir Isaac Newton, 'the first dawning opens gradually,—by little and little—into a full clear light. If I have done anything, it is due to nothing but INDUSTRY and PATIENT thought.' "Buffon is not far wrong in his assertion 'that the genius of great men consists mainly in their patience.'" —PATIENT BOYS. London: Tweedie, 337 Strand.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 1s 6d.

Just published, second edition, price 1s 6d. CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by a cessation and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. BY SAMUEL HARE, F.R.C.S., &c. "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR. "Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL. "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. "We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE. London: John Churchill; and may be had of all booksellers.

TEN PER CENT. AND GOOD SECURITY FOR THREE YEARS.—THE STRAND MUSIC HALL COMPANY (Limited) is now issuing BONDS bearing 10 per cent. interest for three years, secured by a First Mortgage. The Bonds are for £20 each, with six Dividend Warrants of £2 10s each attached.—Apply at the offices of the Company, 345 Strand, W.C., or to Mr T. G. Taylor, Stock and Share Broker, 11 Tokenhouse yard, E.C.—By order of the Board, FREDERIC LAWRENCE, Secretary.

MAIL COMMUNICATION BETWEEN JAMAICA AND NEW YORK.

The Governor and Executive Committee of Jamaica will receive, not later than 25th April, 1864, tenders for the conveyance, in steam vessels, of a monthly mail from the City of Kingston, Jamaica, to the City of New York, in the United States of America, and vice versa. Parties desirous of tendering may obtain all particulars on application to Messrs Thomson Hankey and Co., 7 Mincing lane, London. Tenders for this service are to be addressed and sent to the Secretary to the Executive Committee, Spanish Town, Jamaica, to arrive not later than 25th April, 1864.

QUEENSLAND LOAN.

The UNION BANK OF AUSTRALIA being empowered, as Financial Agents of the Government of Queensland, to negotiate a sale of debentures, £200,000, under Act of the Colonial Legislature, 27 Victoria, No. 25, assented to 22nd September, 1863, entitled "An Act to authorise the raising of Loans, £207,500, on the security of the Consolidated Revenues of the Colony, for the execution of certain Public Works." Notice is hereby given, that the Board of Directors are prepared to receive, up to Friday, the 4th March, at two o'clock precisely, sealed tenders in writing, of parties who may forward the same, addressed "Tenders for Queensland Loan," or attend in person therewith, for any portion of £200,000, being the first issue of debentures under the above Act. Such tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum fixed, which will be placed on this table under seal. These debentures of £100 each with Coupons attached, will become due 1st January, 1864, and bear interest at the rate of 6 per cent. per annum, from 1st January, 1864; said debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder. Payment for the amounts that may be allotted will be required as follows:—£10 per cent on the purchaser being declared, and the balance on 31st March, 1864.—By order of the Board, H. W. D. SAUNDERS, Secretary. No. 38 Old Broad street, London, 18th February, 1864.

ALEXANDRA PARK COMPANY. Limited. Registered under "The Companies Act, 1862." The Alexandra Park is situated 15 minutes from London, contains 480 acres of well-timbered and beautifully undulating land, 200 of which will be laid out as a Park, and the remainder sold for building purposes. Share Capital, £500,000, in 50,000 "A" shares and 50,000 "B" Shares of £5 each. Debenture Capital, £300,000. The Debenture Capital has been created principally for the purpose of paying for the estates, and for the purchase of the International Exhibition Building of 1862, now erecting in the park, by Messrs Kell and Lums, contractors; and it is anticipated that the whole of this capital will be redeemed by the sale of the surplus lands. The holders of "A" shares are entitled to dividend out of the net divisible profits of the Company, at the rate of 7 per cent. per annum, and of 1-5th of the remaining profits in priority to and before payment of any dividend to the holders of "B" shares. The holders of "B" shares then receive all the remaining surplus profits of the Company. The original allotment of £50,000 "A" shares, so long as they shall retain them, will be entitled to a season ticket, admitting the holder to the park and building, when the same are open to the public, but subject to the rules and regulations of the Company, which tickets will be forwarded on the payment for allotment. £1 per share to be paid on application and £1 on allotment. DIRECTORS. CHAIRMAN—The Right Hon. The Lord Fermoy, M.P., 5 Pembroke square, Baywater, W. DEPUTY CHAIRMAN—Lightly Simpson, Esq., 25 Gower street, W.C. JOHN EVERIT, Esq., 18 Tokenhouse yard, E.C. F. COTTON FINCH, Esq., Tudor house, Blackheath park, S.E. WILLIAM T. MAKINS, Esq., 2 Pembroke villas, Baywater, W. THE HON. JOHN C. W. VIVIAN, 14 Belgrave square, W. SOLICITOR—H. Wellington Vallance, Esq., 12 Tottenham yard, London, E.C. BANKERS—Messrs Barclay, Bevan, Trustee, Twells, and Co., 40 Lombard Street, E.C. BROKERS—George W. Lotherbury. GENERAL MANAGER—John C. Deane, Esq. AUDITORS—John Young Esq. (Firm of Coleman, Turquand and Co.), Tokenhouse Yard, E.C.; Cornelius Walford, Esq. (Chadwick and Walford), Great George street, Westminster. SECRETARY—Mr F. K. Parkinson. OFFICES—No. 15 Tokenhouse yard, London, E.C. The Directors having disposed of the "A" shares, and a large portion of the "B" shares having been allocated in the part purchase of the estate and in the erection of the building and the other works contracted for, propose to allot 10,000 "A" shares to the public. Prospectuses and form of application for shares will be forwarded by the Secretary, Broker, or Banker, on application.

BANK OF LONDON.
 Threadneedle street and Charing cross.
CHAIRMEN—Sir John Villiers Shelley, Bart., M.P.
VICED-CHAIRMEN—John Griffith Frith, Esq., (Fifth, Sand, and Co.)
MANAGER—Matthew Marshall, Jun., Esq.
 Current account opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.
 Money received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 5 per cent.
 Circular notes and letters of credit issued free of charge, and all descriptions of banking business transacted.
 G. J. H. ALLEN, Secretary.

THE MEXICAN BANK (LIMITED).
 Incorporated under the Companies Act, 1862.
 Capital, 1,000,000 in 20,000 shares of 50 each.
 Power to increase.
 First issue, 10,000 shares.
 Deposit 11 per share on application, and 11 per share on allotment. 11 per share three weeks after allotment. Calls will not exceed 51 per share, at intervals of three months.
DIRECTORS.
 Frederick Harrison, Esq., Director of the London and County Bank.
 James L. Hart Esq., Consul for Mexico (J. Hart and Co., London).
 Abel Heywood, Esq., ex-Mayor of Manchester, Director of the Alliance Bank.
 Lewis Langworthy, Esq., Manchester.
 William J. Marshall, Esq. (Wilson, Bowles, and Co., London).
 John Paterson, Esq., Chairman of the Standard Bank of British South Africa.
 Robert Sumner, Esq., Director of the Alliance Bank, Manchester.
 Charles Alexander Thurburn, Esq., late of R. and H. Thurburn and Co. of Alexandria.
MANAGERS—The Alliance Bank, Lothbury, London. Brown's buildings, Liverpool; and King street, Manchester.
SOLICITORS.
 London—Fux and Argles, 5. Mincing lane, Liverpool—Fletcher, Hull, and Stone, Cook street.
 J. and J. Whitehead, 8 Moorgate street, London. Hibernia and Kirk, Manchester.
 Temporary Office—16 King William street, London, E.C.

THE MEXICAN BANK (LIMITED).
 The allotment of the shares in this Bank was this day completed by the Board, and the letters of regret and allotment will be forwarded without delay.
 By order,
 W. THOS. MORRISON, Secretary pro. tem.
 16th February, 1864.

THE MEXICAN BANK (LIMITED).
 The Directors are prepared to receive applications from gentlemen properly qualified to proceed to Mexico as their representative.
 Letters in reply to this advertisement to be addressed to the Chairman, and will be considered confidential.
 By order,
 W. THOS. MORRISON, Secretary pro. tem.

METROPOLITAN AND PROVINCIAL BANK (LIMITED).
 Head office—75 Cornhill, London.
 Subscribed Capital, £1,000,000.
DIRECTORS.
 Charles Gilpin, Esq., M.P., Chairman.
 Xenophon Ball, Esq., Merchant, 1 Winchester buildings.
 R. J. Blyth, Esq. (Messrs C. Blyth and Co.), Cripplegate buildings, Wood street.
 Thomas Campbell, Esq., 5 Westbourne street, Hyde Park gardens.
 J. G. H. Mern, Esq., Merchant, 149 Greenhall house.
 G. G. Kirby, Esq., 7 Waterloo place, Pall Mall.
 J. S. Margeson, Esq. (Messrs W. Welch, Margeson, and Co.), 17 Cheapside.
 Thomas Miles, Esq., Director of the Commercial Gas Company.
 James Morrish, Esq. (Messrs Jeffery, Morrish and Co.), London and Liverpool.
 F. W. Nash, Esq. (Messrs Nash, Hicks and Nash), Southwark.
 W. Edgcombe Rendle, Esq., Wimbledon (Director of the Fynmouth Dock Company).
 E. K. Richardson, Esq., Bernersdown and Rochdale.
 Charles Whetham, Esq. (Messrs Whetham and Sons), Gracechurch street.
 Michael Zarif, Esq., Merchant (Messrs Zarif Brothers and Co.), 2 Winchester buildings.
GENERAL MANAGER—John Burton, Esq.
SECRETARY—J. Pope Cox, Esq.
BRANCHES.
 116 Oxford street, London, Manager, Chas. Knocker, Esq.
 Woolwich..... J. T. Drake, Esq.
 Macclesfield..... R. Pierpoint, Esq.
 Manchester..... J. H. Lewis, Esq.
TERMS OF BUSINESS.
 The Bank will:
 Receive current accounts, and allow interest at the rate of 2 1/2 per cent. per annum, on the minimum monthly balance, if not drawn below £500, and of 1 per cent. per annum, if drawn below £500 and not below £200;
 Receive sums of £10 and upwards on deposits for periods and at interest to be agreed upon;
 Discount approved Commercial Bills;
 Issue Circular Notes and Letters of Credit, free of charge, for all parts of Europe and elsewhere;
 Effect purchases and sales in British and Foreign stocks, funds, securities, and shares in public companies;
 Undertake the agency of foreign and country banks;
 Receive interest, dividends, &c., on Government and other stocks, annuities, pensions, &c.;
 And transact every other description of banking business.
 JOHN BURTON, General Manager.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (LIMITED).
 Capital, £2,000,000 in 40,000 shares of £50 each.
 First issue 20,000 shares.
 Deposit £1 per share on application, and £1 10s on allotment; with a further sum of £2 10s per share within fourteen days thereafter.
 It is not intended to call up more than £25 per share. Calls not to exceed £2 10s per share, at intervals of three months.
 Priority will be given to the shareholders in any future issue.

DIRECTORS.
 Sir Henry E. F. Young, C.B., late Governor of Tasmania and formerly of South Australia.
 William Nicol, Esq., M.P., Director of the London and County Bank.
 Hugh C. E. Childers, Esq., M.P., Director of the London and County Bank.
 George Young, Esq., Director of the City Bank.
 Andrew Lawrie, Esq., Director of the City Bank.
 Colonel James Holland, Director of the Agra and United Service Bank.
 P. G. Vander Byl, Esq. (Messrs Vander Byl and Co., Cape Town).
 Frederick Harrison, Esq., Director of the London and South American Bank.
 Richard B. Wade, Esq., Director of the National Provincial Bank of England.
 William Tabor, Esq., Director of the Imperial Bank.
 William J. Maxwell, Esq., Director of the National Provincial Bank of England.
 George Campbell, Esq. (Messrs H. N. Dickson and Co., London, and Dickson, De Wolf and Co., San Francisco).
 George E. Scaramanga, Esq. (Messrs Scaramanga Brothers, London and New York).
 Robert Rodgers, Esq. (Messrs Robert Rodgers and Co., Liverpool, and Rodgers, Meyer, and Co., San Francisco).

BANKERS.
 The London and County Bank, Lombard street, and its Branches.
 The City Bank, Threadneedle street, and 54 Old Broad street.
 The Bank of Liverpool for Liverpool.
 The National Provincial Bank of England for Manchester, Birmingham, and other Branches.
 The Agra and United Service Bank for India and China.
 The Bank of Australasia for Australia and New Zealand.
 Messrs Pierre Rodeconachi for Paris.
SOLICITORS.
 Messrs Wilkinson, Stephens, and Wilkinson, 4 Nicholas lane, Lombard street.
 Messrs Atchison and Hathaway, 14 Bedford row.
BROKERS.
 Messrs Mullins, Marshall, and Daniell, 11 Lombard street, London.
 Messrs Bates and Riddelsell, 26 Throgmorton street, London.
 Messrs Huggins and Rowell, 1 Threadneedle street.
 Messrs Tanton and Co., Liverpool and Manchester.
SECRETARY—Samuel Magnus, Esq.
 Temporary Office—London Financial Association, Limited, No. 1 Threadneedle street.

The London Financial Association, Limited, invite subscriptions for the capital stock of the British and Californian Banking Company, Limited.
 This bank is established to supply those facilities which the great and increasing trade of California imperatively requires. It is remarkable that while British capital has been seeking investment in joint stock banking operations in every part of the world, California has been hitherto overlooked. This omission has excited no little surprise on the part of the merchants and traders of that State, and the establishment of this bank will be eagerly hailed by them.
 A large field of operations will be open to this institution. The yield of the gold fields is above 25,000,000 per annum, and is steadily increasing. Silver mines discovered about four years ago in the new territory of Nevada, are now producing £200,000 sterling per month. Great progress has been made in agriculture, and instead of importing grain, as the gold colonies of Australia do, California exports largely. The population of the State exceeds 500,000, exclusive of the Chinese and Indian, and is on the increase.
 Application for Shares must be made in the form attached to the prospectus, which may be obtained at the offices of the London Financial Association Limited, of the Brokers, or of the Bankers.

NOTICE.
THE BRITISH AND CALIFORNIAN BANKING COMPANY (LIMITED).
 In consequence of a decision of the Committee of the Stock Exchange, requiring that the payment of £4 per share should be made in one sum, the Directors will not demand from allottees the £1 10s per share (specified in the prospectus as being first payable) before the payment of the £2 10s per share, but the whole £4 per share in one sum will be required to be paid on or before the 11th of March next.
 The List of Applications for Shares in this Bank will be positively closed in London at Two o'clock on Saturday next the 20th instant; and in the provinces and abroad on Monday next, the 22nd instant.
 The Directors will meet for allotment of shares on Thursday the 24th February.—By order of the Directors,
 SAMUEL MAGNUS, Secretary.
 Feb. 17, 1864.

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THE BANK OF HINDUSTAN, CHINA, AND JAPAN (LIMITED), 15 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 per overland route.
 The purchase and sale of Indian and other securities and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other monies realized, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.
 Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms.
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 Capital £2,000,000 in 40,000 shares of £50 each. Subscribed Capital, One Million.
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 Charles B. Colchester, Esq. (Messrs Colchester and Woolner), Deputy-Chairman.
 Vice-Admiral Barney, Chairman of the Oriental Commercial Company.
 Sir James Carmichael, Bart., Chairman of the Submarine Telegraph Company.
 Charles Cleve, Esq., Merchant, 6 New Broad street.
 Francis Kupper Dumas, Esq. (Messrs Dumas, Hankey, and Co.), 25 Fenchurch street, Director of the Banco de Buenos Ayres, and River Plate Bank (Limited).
 Charles Phelps, Esq. (Messrs Phelps and Co.), 300ad lane.
 Barnes L. Phillips, Esq. (Messrs L. and B. Phillips and Co.), 1 New London street.
 Jonkheer A. L. Schimmelpennick, 23 Fenchurch street, and Amsterdam.
 James Duncan Thompson, Esq. (late Consul for Belgium at the Cape of Good Hope), St Peter's chambers, Cornhill.
 Jonathan Thorp, Esq., Director of the City Bank.
 Victor F. Weber, Esq. (Messrs Weber and Biddulph), 18 Ph ipot lane.
 Augustus Weber, Esq., Consul for Hanover, 6 Finsbury street.
 Charles Whetham, Esq., Director of the Great Western Railway Company.

OFFICES.
 68 King William street, E.C. London.
 6 Boulevard des Capucines (facing the Rue de la Paix), Paris.
 Dam-Hock, Nieuwendijk, Amsterdam.
 Bierstraat-Westzijde, Rotterdam.
 The Bank having organised a complete system of agencies is prepared to negotiate and collect Bills and grant Drafts and Credits upon the Branches in Paris and Holland, and upon the Agents and Correspondents of the Bank in all parts of the Continent and abroad.
 Coupons of dividends on foreign securities, payable in the United Kingdom or elsewhere, are negotiated by the Bank on favourable terms.
 Deposits received for such periods, and at such rates of interest as may be agreed upon, current accounts opened, and every description of Banking business transacted.—By order of the Board,
 JOHN W. MOLLETT, Secretary.

THE OTTOMAN FINANCIAL ASSOCIATION (LIMITED).
 (The Directors reserve to themselves the right of changing the name of the Company).
 Incorporated under "The Companies Act, 1862," limiting the liability of the shareholders to the amount subscribed.
 Capital 1,000,000, in 20,000 shares of 50 each.
 First issue, 10,000 shares.
 Deposits 11 per share on application, and 11 on allotment. Future calls not to exceed 51, at intervals of not less than three months.
DIRECTORS.
 Peter Werman Berendes, Esq. (late of the firm of Messrs David Sotow and Co., London).
 John Cheetham, Esq. (Stalybridge and Manchester, late M.P. for South Lancashire).
 J. Lewis Farley, Esq., 20 Threadneedle street, London.
 George F. Holroyd, Esq., London, Director of the Mercantile Credit Association.
 George F. Kitson, Esq., King's Arms yard, London.
 William McAndrew, Esq. (Messrs W. McAndrew and Sons, King William street, London).
 Michael Nassif, Esq. (Messrs Abet Brothers, 1100ns place, Finsbury cross, London).
 William M. Neill, Esq. (Messrs Neill Brothers and Co., London and Manchester, Director of the British and American Exchange Banking Corporation).
 John Rogerson, Esq. (Messrs John Rogerson and Co., London and Newcastle-on-Tyne).
 Hon. Richard Thomas Rowley, M.P., 47 Berkeley square, London.
 William Tabor, Esq., Director of the Imperial Bank.
 Joseph Todhunter, Esq. (late of the firm of Messrs John Todhunter and Co., Merchants, London).
 With power to add to their number.
SOLICITORS.
 Messrs Sole, Turner, and Hardwick, 48 Aldermanbury.

BANKERS.
 The Imperial Bank, 4 Lothbury, London.
 The Continental Bank Corporation, Marstonville.
BROKERS.
 Messrs Huggins and Rowell, 1 Threadneedle street.
 James Shepherd, Esq., Auction Mart.
 Temporary Office—20 Threadneedle street.

THE OTTOMAN FINANCIAL ASSOCIATION (LIMITED).
 Notice is hereby given, that NO FURTHER APPLICATIONS for SHARES in this Company will be RECEIVED AFTER MONDAY, Feb. 22, from the Continent and the country.—By order,
 Temporary Office, 20 Threadneedle street,
 15th Feb., 1864.

THE LONDON GAS METER COMPANY, LIMITED.

INCORPORATED UNDER THE "COMPANIES ACT, 1862."

By which each Shareholder's Liability is limited to the amount of his Shares.

CAPITAL £100,000, in 10,000 Shares of £10 each.

Calls not to exceed £1 per Share, and to be at intervals of not less than Three Months.

DIRECTORS.

A. J. Bell, Esq., 91 Onslow square, South Kensington.
 Amyand Elliot, Esq., 22 Cadogan place, Belgrave square.
 Major William Fletcher Gordon, Director of the Bombay Gas Company.
 Arthur John King, Esq., 6 Sheffield gardens, Kensington.
 Thomas Miers, Esq., Director of the Commercial Gas Company.

George Pearce Pocock, Esq., Director of the Crystal Palace District Gas Company.
 George Scamell, Esq., Chairman of the Continental Gas and Water Company.
 Felix Webber, Esq., Catford house, Lewisham.

AUDITORS.

William Marshall, Esq., Secretary of the Bombay Gas Company.

E. P. Rowsell, Esq., Secretary of the Malta and Mediterranean Gas Company.

BROKERS—Messrs Crossley Brothers, 30 Cornhill.

BANKERS—Metropolitan and Provincial Bank, 75 Cornhill.

MANAGER—Lewis Brown, Esq.

TEMPORARY OFFICES, NO. 30 CORNHILL, E.C.

OFFICE AND FACTORY—Langham Works, George street, Great Portland street, London, W.

So general has the use of gas become in this country, that it is estimated that more than 200,000 meters are annually made in England, and that above one-half of them are manufactured in London. The largely increasing consumption of gas at home and abroad will no doubt greatly extend the demand.

Meters of an improved construction, which have been adopted by many of the London and other Gas Companies, to their entire satisfaction, have been manufactured for some years past by Messrs Bischoff, Brown, and Co. The foreman of their works, Messrs Kromschroeder, invented and patented, in 1862, a wet metre, the property of Messrs Bischoff, Brown, and Co, now used by many of the Metropolitan and Provincial Gas Companies, who have fully tested its capacities, and proved its superiority over any other meter for correctness and simplicity, and which patent, &c., will be transferred to this Company.

The business has more than doubled itself during the last year. To meet this extended demand, further capital is required, and this Company has made arrangements with Messrs Bischoff, Brown, and Co, to purchase at a valuation, to be made by an eminent gas engineer appointed by the Company, the stock, plant, machinery, patent, and goodwill of their business, payable by instalments as calls are made, the vendors accepting payment of two-thirds of the purchase money in paid-up shares, such shares not to receive any dividend until 7 per

cent. is paid on the remainder. So soon as for two consecutive years 7 per cent. shall have been paid upon the whole capital for the time being, including the amount of the deferred shares, then and from thenceforth the distinction between the two classes of shares shall cease.

The goodwill comprises accounts with most of the London and many Provincial Gas Companies, as above stated; and as these Companies are in nearly every instance corporate bodies, and the majority of accounts are settled quarterly, it is evident the business is established on a sound and safe basis.

The Company, in addition to their patent wet metre, will manufacture the dry metre, station meters, test gas holders, and all apparatus for experiments on coal gas; also water and spirit meters.

The Company have secured the services of Lewis Brown, Esq., as manager of the works, who has hitherto been the acting partner in the firm of Messrs Bischoff, Brown, and Co.

No promotion money will be paid.

Prospectuses and forms of application for shares may be obtained from the brokers of the Company.

If no allotment be made to any applicant, the deposit of 10s per share 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 number of shares allotted.

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 Sold wholesale and for export by the Proprietors, Worcester; Messrs Cross and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

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- SHEFFIELD... At Exchange buildings.
- NOTTINGHAM... At Maypole yard.
- CHESTERFIELD... At the Low Pavement.
- STOKE-UPON-TRENT... At Wharf street.
- DUDLEY... At Burnt Tree.
- WORCESTER... At the Cross.
- BATH... At 5 Edgar buildings.
- SOUTH WALES... At King street, Bristol.
- DUBLIN... At Crumpton quay.
- CORK... At Cook street.
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- PARIS... At St Vincent street.
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