

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

### NOTICE.

#### COMMERCIAL HISTORY AND REVIEW OF 1863.

On Saturday next, the 20th instant, we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of 1863 worthy of preservation and adapted for reference.

#### THE SUDDEN REDUCTION IN THE BANK RATE OF DISCOUNT.

The reduction in the Bank rate of discount took many experienced persons in the money market by surprise; but we think it did so only because they did not for the moment sufficiently remember the great difference between two dissimilar things. There had been, it is true, for some days before the reduction of the Bank rate, some augmentation in what in Lombard street is called the demand for money. The bills asking for discount were larger than lately, in comparison with the available "deposits"—with the means of discounting them. But, at the same time, it is quite true that the bullion movement had turned in our favour; that the exchanges had reached a point at which gold might soon be expected from France; that there is a reserve of very nearly 8,000,000*l*. in the Banking Department of the Bank of England. Under these circumstances, it would have been unwise in the Bank Directors to burden trade any longer with so high a rate as 8 per cent. A very high rate is a most stringent and efficacious remedy, but exactly, because it is stringent, its use must be economised if it is to be beneficial.

But it is very important to call to mind that, though the Bank rate is lower than it was, and though, possibly, it may be lowered still more, the causes which render a high average value of money likely for some time to come continue to exist, and continue still undiminished. We prepared our readers, in an elaborate article, at the beginning of January, to expect, during the first six months of this year, many oscillations in the value of money at a high general level.

We have just concluded the first of these oscillations; we have ascended from seven to eight per cent., and have descended from eight to seven.

We are still maintaining a very high rate of interest, in order to accumulate immediate means to meet anticipated demands. What, then, are our means, and what are likely to be the demands upon us?

As respects our means, it is important to observe that the Bank of England is not as rich now as she was when the rate was last reduced from eight to seven per cent. The comparison of the accounts shows this:—

	23rd Dec., 1863.	10th Feb., 1864.
Bullion and Coin in both departments .....	£ 14,217,067	£ 13,472,271
Reserve of Coin and Notes in Banking departments ..	9,210,252	7,960,351

Both the bullion and the banking reserve are weaker, and, therefore, our means of meeting a renewed drain are weaker, than they were at the date of the last reduction of rate.

Turning to the probable demands on us: the exportation of specie to pay for cotton from the East and elsewhere is still likely to continue. The monetary panic in India has abated; the exportation of cotton from thence is certain to be resumed, though at lower prices, and perhaps with a little less speed than we expected some time since. It is said that coin will soon be required up country to pay for the new crop which will come forward in May and June. Last year, it is certain, we expected augmented amounts of cotton from all sources as the year went on, and it is most likely we may have to do so this year. The cotton is grown and must be sent here, for this is the best market, and will be sent here because we are in urgent want of it. The imports of cotton last year in the respective months were—

	IMPORTS OF COTTON.	1863.
		cwts
January .....		107,950
February .....		321,470
March .....		363,616
April .....		410,590
May .....		472,865
June .....		458,284
July .....		570,477
August .....		471,084
September .....		497,480
October .....		552,311
November .....		494,726

It is, therefore, fair to presume that the peculiar demand upon us for specie, which this new cotton trade creates, will not diminish for some months to come, but will rather tend to augment.

The primary cause of a high value of money is still, therefore, in undiminished operation, and the auxiliary causes likewise continue to ask serious attention. The Bank of France has improved, but her account is not flourishing. The figures are these, as compared with last month:—

	January.	February.
	£	£
Notes in circulation .....	32,539,632	31,003,871
Bank drafts .....	162,968	158,085
Acknowledgments for money deposited .....	112,460	119,425
Public deposits .....	1,990,360	2,284,400
Private — .....	7,805,972	7,528,372
	42,611,392	41,094,153
Against bullion .....	6,761,080	7,302,955

The state of the Bank of France, though improved, is therefore not very commendable. A year ago she had 10,000,000*l* of bullion, and a year and a half 15,000,000*l*.

against very similar liabilities. A slight improvement therefore, especially when due in part to the success of M. Fould's loan, is not therefore of first-rate importance. The situation of the Bank of France still remains a matter of anxiety to Europe. She has not so large a store of bullion as in the face of a great cotton-drain we could wish her to have.

This reduction in the Bank rate, too, will tend to reduce our probable imports of bullion. We shall not attract so much as we should have attracted at eight per cent. There is, for the present, no occasion to attract it; we are rich enough. But, in estimating our future prospects, we must remember that we have diminished our accumulating force; we have impaired the power which has brought us so much money. We must expect, too, that exports of bullion will tend to recommence as the value of money becomes weaker and weaker.

On the whole, therefore, although we believe entirely the late reduction in the value of money to be justified by the accounts of the Bank and the prospects of the country, we see no reason at all to anticipate a return to really cheap money, and we should not be surprised if it was soon again necessary to recur to the high rate just abandoned—to eight per cent.

#### THE PRESENT POSITION OF AUSTRIA AND PRUSSIA.

BUT little has happened during the week to change the feeling of England on the Danish war, but every event which is occurring tends to augment our sympathy with Denmark and to enhance our disapproval of the German aggression. In the first place—and to our English feeling at least the point is material—blood has been shed; if Austria and Prussia are to be believed, *needless* blood. Austria and Prussia profess to desire merely the revocation of the Constitution of November. Now the best possible guarantees for the revocation of that Constitution in the shortest possible space of time were offered to Austria and Prussia before they crossed the Eider. Their avowed object was secured to them without bloodshed, and yet, because they think it will be popular with some of their subjects, they have gone forward at the expense of bloodshed. There are but two explanations of their conduct, and both impute to them serious guilt. Either they wish to play us false; they really intend not to repeal the Constitution, but on some pretence or other to annex the Duchies to Germany, and then they are telling lies and deceiving the world,—or they are sincere, and they only wish to get rid of the Constitution, and upon that supposition they are sacrificing human life for an object which has been assured to them, which they know to need no such sacrifice, which they know to be perfectly secure. Of base fraud or needless homicide they are certainly guilty; the future must decide which.

Their present position is undeniably perplexing and difficult, as is generally the case with those who pursue a double and wicked policy. If they decide to keep faith with England and with Europe, they must inevitably sacrifice the approbation of the fanatical part of their subjects, which their present policy is exclusively designed to obtain. The enthusiastic Germans will not be satisfied with any adherence to the treaty of 1852; all their organs say as much; every indication proves as much. If, therefore, a short time hence, when the Rigsraad meets and the Constitution is repealed, the two great German Powers desert Germany (as it will be called), and restore the Duchies to Denmark, they must make up their minds to popular detestation and obloquy. They cannot keep faith with us and with the world, and yet retain the favour of those who wish nothing, will be content with nothing, save that faith should be broken.

On the other hand, if Austria and Prussia break faith with all Europe, they must know the evident consequences. Who, after this, will stir to help either of them in their most manifest and urgent need—when they are suffering the grossest injustice? The French Emperor may demand tomorrow the Rhenish Provinces as “a material guarantee” for something or other, and if he wishes to take them, probably he can take them. If Europe looks calmly on, France is stronger than Prussia, and can rob Prussia. Who, too, will sympathise with Austria if any part of her homogeneous Empire should be detached from her if she now breaks faith? She is laying down the simple principle, that “those should take who have the power, and those should keep who can.”

Will the future applications of that principle be pleasant either to Prussia or to herself?

Let us look at the matter more closely. In 1852, Austria and Prussia made a treaty with the greater part of the Powers of Europe, and they have for weeks past been protesting that in spite of appearances they mean to adhere to that treaty. If they should now say,—“Our assurances were deceitful; the appearances were correct; we do not mean to adhere to the treaty of 1852; we mean to propose something instead of it; we mean, in fact, to annex Schleswig to Germany,”—what imaginable breach of faith could be more base and aggravated both as regards us and as regards Europe? They would be disregarding the solemn obligation of explicit treaty; they would be disowning the fresh obligation of recent promises. Is it possible they would do both at once?

Yet, on the other hand, as we have explained, is it possible that they would abandon the peculiar attachment of the fanatical Germans, for which they have risked so much, laboured so much, spent so much? If they keep faith now, they have striven in vain; they are just where they were, if they had adhered to the treaty of 1852 as soon as the King of Denmark died. They have gained nothing by the delay. On the contrary, they have lost much, for, mainly by their own dubious policy, the popular rage and folly of Germany has had time to grow and become incurable. Will they dare to oppose a passion now that it is strong, when they bid no much for its support while it was weak?

It is impossible, too, not to observe that the very words of the most recent promise of Austria and Prussia have a new condition annexed to them which the old ones had not, and which may be very material. Count Bismark and Count Rechberg gave an identical and arranged reply to us, of which the Austrian counterpart is as follows:—“The Government of the King, by basing on the stipulations of 1851-52 the rights which, in concert with Austria, it is proceeding to enforce upon Denmark, has by this very act recognised the principle of the integrity of the Danish monarchy, as established by the transactions of 1851-52. The Government of the King, in proceeding to the occupation of Schleswig, do not intend to depart from this principle. If, however, in consequence of complications which may be brought about by the persistence of the Danish Government in its refusal to accomplish its promises of 1852, or of the armed intervention of other Powers in the Dano-German conflict, the King's Government were to find itself compelled to renounce combinations which would no longer offer a result proportionate to the sacrifices which events might impose upon the German Powers, no definitive arrangements could be made without the concurrence of the Powers who signed the treaty of London. The British Government would then find the King's Government ready to come to an agreement with them as to the definitive arrangement of the Dano-German question.”

Such is the joint reply of Austria and Prussia, and what does it amount to except that in certain complications which they themselves create, certain combinations to which they are solemnly bound will be inconvenient and will be abandoned. The whole confusion is the act of the two German Powers. If they had accepted our guarantee, if they had waited till the Rigsraad could meet, and till the Constitution could be abrogated, there would be no “complication.” They voluntarily, and in defiance of treaties, kill some Danes, and then hint that they should be compensated for the cost of killing them. “We do not mind killing a few Danes without necessity,” they say, “but really if it comes to a needless slaughter of many Danes, we cannot do it for nothing; we must keep Schleswig as our hire.” What civilised Power ever before even hinted at such immorality?

A still more disgraceful doctrine has been put forth in German newspapers, and especially in some which are supposed occasionally to be “inspired” by their Governments. It is said that the outbreak of a war puts an end to all treaties, and that as Austria and Prussia are now at war with Denmark, they are no longer bound by the treaty of 1852. But, as Lord Palmerston observed, this doctrine simply means that when a strong Power is under inconvenient obligations to a weak Power, it has only to use its strength, to declare war, to invade the weak Power, and all unpleasant obligations are at an end. It would be better to say that treaties are never to be binding at all, than to say that any State may break loose from any treaty by going to war for

these very purpose. These doctrines are not substantial tenets; they are but pretexts with which unjust tyranny cloaks its aggressions on innocent weakness.

Until facts prove the contrary, we are bound to hope and to believe that Austria and Prussia will adhere to the treaty of 1852. That we have a difficulty in believing it, is due solely to the flagrant immorality of their most recent policy.

#### THE KAGOSIMA DEBATE.

No one can deny that Mr Richardson has had a glorious funeral pile. We have sacrificed to his manes three war steamers belonging to the Prince of Satsuma, a vast and populous city destroyed by fire, a large number of junks, a million's worth of property, some hundred of Japanese lives, —and not a little British reputation. The whole transaction was thoroughly discussed in the House of Commons on Tuesday night; and though some features in the debate were not quite creditable, the net result of the whole may be considered satisfactory. When stripped of irrelevant matter the whole question lay in a nut-shell.

We discussed the subject so fully when the dispatches recording the destruction of Kagosima were first published that we need not enter into details now, nor go over the old ground again. We have more than once expressed our regret that we should ever have found or deemed it necessary to force our way into Japan at all. We have explained our suspicions as to the complete validity of the Treaty which the Japanese were induced to conclude with Lord Elgin. We incline to think, with Lord Stanley, that our demands for reparation from both the Tycoon and the Prince of Satsuma were illogically cumulative and probably excessive in amount. We even doubt whether the slaughter of Mr Richardson was the deliberate and malignant murder it is commonly represented to have been. We are satisfied from all the circumstances of the case that it was an ordinary sample of the ruffianly violence which the retainers of the Japanese Daimios are in the habit of exercising upon any spectators who do not treat their chiefs with the cowering deference they are accustomed to exact,—exercised, perhaps, in this instance with peculiar zest because the offender was an Englishman. But we will waive all these points at once, as matters about which difference of opinion may and does exist. We will admit frankly that Mr Richardson's death must not be looked at as an isolated act of brutality, but as one of a long series of lawless and possibly systematic outrages. We cordially concede that, considering the acknowledged limits of the Tycoon's power and authority, we were fully warranted in demanding satisfaction from the offending Daimio himself; and that the lives of British subjects would not have been safe, unless the satisfaction extorted had been signal, public, heavy, and direct. We do not think, when the critical position of affairs in Japan is duly estimated, that—on Satsuma's positive refusal or obstinate evasion of satisfaction—Earl Russell's suggestion as to the seizure of the Prince's steamers and the alternative of "blockading" his port or shelling his "residence," can fairly be regarded as excessive or unwarranted,—the object being to make Satsuma himself, if possible, feel the penalty. Finally, we feel that beyond question, as soon as the shore batteries opened upon our ships, it was the duty of the Admiral to return their fire and to silence and, if possible, destroy them.

The facts are that the Admiral in the course of these proceedings did shell, set on fire, and utterly destroy, not only the batteries on shore and the Palace of the Prince, but the whole of a large adjacent city, containing 150,000 inhabitants, with the loss of about 1,000,000*l* of property and some hundreds of unoffending lives. The question is whether he did this on purpose—whether in a word he intentionally shelled the town, or whether in shelling the batteries the town caught fire by accident. In either case the result is greatly to be deplored, and regret for the occurrence has been voluntarily expressed by the Government in the strongest terms. But if the destruction was intentional, there is guilt as well as misfortune,—and the transaction calls for the severest animadversion as well as for the sincerest grief. Have we committed a great outrage, an act of inhuman violence,—or have we been merely the unwitting authors of a sad calamity? The Ministers with their usual policy and generosity, unwilling to give up their servants to condemnation, take the latter ground. Mr Buxton and his friends maintain the former view of the case, but being also averse to condemn the absent, shrink from drawing the inevitable conclusion. The House of Commons,

which always (and as a rule wisely and justly) stands by Naval and Military Officers placed in perplexing positions, rejects Mr Buxton's resolution, and passes to the order of the day.

It is a great pity, we think, that the Ministers and especially Mr Layard took the miscellaneous and excursive line of defence they did. Their wise course would have been to admit the rule contended for, to have disdained all pleadings in extenuation, but to have declared that till they had the answers of Colonel Neale and Admiral Kuper, it would be impossible to decide whether or not the burning of Kagosima was intentional or accidental, and therefore idle to argue and unjust to condemn on imperfect knowledge and an unconfirmed hypothesis. We confess that we look with considerable uneasiness to the next despatches from Japan which will bring us the explanations of these Officers. As soon as they receive the tidings from England and the questions of Earl Russell, they will become painfully conscious of their dilemma. If they reply:—"We did it on purpose," they will be aware that their condemnation is inevitable, and they will have crumbled to the dust the hypothetical defence made for them by the Government. If they reply:—"The destruction of the City was accidental and we deplore it,"—they are brought face to face, and in contradiction, with their own despatches of August last. We trust they will have the bravery to be honest, and to say:—"We made a mistake; we see it now; we misunderstood the spirit of our instructions and were carried away by our feelings; we had no idea at the time that we were doing anything so serious or so questionable. We were at war; and, as usual in war, we did as much mischief as we could."—This would be the manly line to take, and far the wisest.

In spite of the special pleading of Lord Clarence Paget, Mr Layard, and Lord Palmerston, we do not think that any unprejudiced reader of the despatches of Colonel Neale and the Admiral can entertain much sincere doubt about the matter,—even without the confirmatory but perhaps not absolutely certain authority of the several private letters adduced in evidence by Mr Buxton. Just see what these despatches say—despatches written at the moment when no misgivings as to how England might receive the tidings had had time to creep in and suggest caution as to language. The two representatives of Great Britain (for both went hand in hand heartily, and are equally guilty) first of all threatened the Japanese that they "would destroy the city;" they did destroy it; having set it on fire one day, they renewed the shelling on another side the next day; directing their fire especially upon the "Palace of the Prince in Kagosima." They then sit down to describe their feats of destruction in terms, not of regret nor of excuse, but of unmistakable exultation and self-gratulation. There is not one word about the storm having disturbed their aim, and sent into the city shells which were intended for the batteries. There is a neat little sum in addition giving the total of the mischief done, accompanied with a modest expression of trust that they have carried out Earl Russell's instructions both in the spirit and to the letter. Finally, the unconscious Admiral concludes a description of his hostile proceedings in this tone of triumphant satisfaction:—"These operations were attended with complete success: there is every reason to suppose that the Palace has been destroyed, as many shells were seen to burst in it; and the fire, which is still raging, affords reasonable grounds to believe that the entire town of Kagosima is now a mass of ruins. Thus having accomplished every act of retribution and punishment within the scope of operations of a small naval force, and having received from yourself (Colonel Neale) the verbal expression of your satisfaction with the extent of these operations, &c."

Is it possible to doubt for a moment that the poor simple-minded Admiral (who appears once before, at Rangoon, to have done and been blamed for a similar deed) thought he had done a very gallant and effectual stroke of business, and was very proud of it? So far from regretting the destruction of the city, he gloried in it, and fancied he had done good and righteous service.

Meanwhile, however,—and this is the essential point,—the Queen, the Ministers, the House of Commons, and nearly the whole British Press, have recorded their conviction that to burn a populous and unoffending city in order to punish its Sovereign, or proprietor, or feudal chief, is a proceeding which stains our reputation for sense, justice, and humanity, and

must not occur again. It is always a difficult and painful question in practical warfare, how far we are justified in making subjects suffer by way of punishing their rulers. England has now recorded her conviction that it must never be done if it can be avoided.

#### THE LIGHT THROWN BY RECENT EXPERIENCE ON THE SCOTCH CURRENCY ACT OF SIR R. PEEL.

THE Chancellor of the Exchequer on Thursday gave notice of a Bill which is in itself of small importance, but which, after a considerable interval, at last calls attention to a neglected topic of great interest—the bank note circulation of Scotland. The Scotch Currency Act of Sir R. Peel continued to existing issuers in Scotland their previous or “authorised” circulation in the same manner as the English Act; but, contrary to the English Act, it permitted those issuers to enlarge their circulation upon the condition of holding an equal amount of bullion. In consequence of the failure of the Western Bank of Scotland and the City of Glasgow Bank, the “authorised issue,” the issue *without* bullion, is considerably less than it was, and the void has been filled by an issue by the remaining banks upon bullion. This, however, is a loss to the country; so much more bullion is held in store than used to be held in store; there is a waste of wealth of corresponding amount; the country is to the same extent deprived of the economy of a paper circulation. In England, the Bank of England can, with the consent of the Government, issue an additional amount upon securities equal to two-thirds of the lessened country issues. But there is no corresponding provisions in the Scotch Acts: upon the failure of a Scotch Bank which enjoys an authorised circulation, the void so created can only be filled up by an issue upon bullion. There is now a void of 337,000*l*, and Mr Gladstone proposes to fill it up by allotting an additional issue to the present issuers in proportion to their present “authorised issues,” upon the condition that they pay the estimated profit of such additional issue to the Government. The profit is estimated at 2*l* 7s 6d per cent., and this is the per centage which the Scotch banks will have to pay for the additional liberty of issuing so much paper not represented by bullion.

This provision will secure to Scotland the economy of more than 300,000*l* of bullion, and which is unquestionably of some importance. It is even a greater advantage, that this 300,000*l* will not be abstracted at perhaps an inconvenient moment from the reserve of the Bank of England. But we should hardly have drawn especial attention to such a measure at so early a stage of its progress, if it did not recall our attention to the curiously anomalous, and as we think curiously indefensible, laws which regulate the note circulation of Scotland.

The English Currency Act—the Act of 1844—whatever we may think of the theory of it—has undeniably effected two great practical objects. *First*, it has secured the maintenance of a great banking reserve. The Bank Directors might have been as cautious as they now are if they were under no more legislative restrictions than the Bank of France now is. They might have raised the rate of interest with the same rapidity and to the same height as at present; and, if so, the most important condition of a sound money market would have been realised. But, in fact, the Bank Directors never did so. Until their minds were enlightened by what we may call the scientific experiment of the Act of 1844, they never raised the interest early enough or high enough. And this is the most decisive and critical point in the whole subject. The circulation in England declining, and, therefore, of less importance. Year by year the active circulation of England, which is growing in wealth, shows a tendency to decrease. The first return under the Act of 1844 was—

Bank of England circulation .....	£ 21,828,000
English Country Bank circulation .....	8,426,000
	30,254,000

#### The last return is—

Bank of England circulation .....	20,708,000
English Country Bank circulation .....	5,941,000
	26,649,000

showing a reduction of 3,600,000*l*, while the trade and the wealth of the country have augmented with vast rapidity. But banking grows year by year, and the importance of a good banking reserve augments with it. Although we dissent from much of the theory of the Act of 1844, we yield to none in esti-

imating its value and its efficiency in ensuring the maintenance of a good banking reserve.

*Secondly*, the Act of 1844 has secured the effectual convertibility of the Bank of England note. There were times before 1844 when there was a lack of gold to pay the note-holder, but since 1844 the Issue Department has always contained adequate gold for five times any probable demand, and the best securities in addition. It would be idle to talk or dream of securing better the convertibility of a bank note.

But the Scotch Act of Sir R. Peel effects neither of these objects. The bullion held in the Scotch banks on the 9th January was only 2,839,000*l*, and this would be a paltry sum if it constituted the real reserve of the Scotch banks. It is a mere trifle in comparison to their huge liabilities. But the Scotch banks, as was explained by Sir G. Clerk, the Deputy-Governor of the Bank of Scotland in 1857, hold their real reserve, not in gold, but in available securities in London. All country banks in England, to a very considerable extent, do the same. They hold convertible and interest-bearing securities in London, and are satisfied. But upon these securities the Act of 1844 neither professes to have, nor has, any influence. They were held before that Act was passed, as much as since it was passed. They would be equally held if it were repealed. The substantial banking reserve of Scotland, therefore, has neither been augmented nor diminished by the legislation of Sir R. Peel. The claim which may most justly be advanced for the English Act cannot with any justice be made for the Scotch Act.

Nor does the Scotch Act of Sir R. Peel ensure the convertibility of the Scotch bank note. That note has always been convertible, because the Scotch banks were sound, but legislation does not secure that it should be so. There are two cardinal omissions. *First*, the law does not attempt to secure the “authorised circulation,”—the circulation previous to 1844. This is not represented by any legal securities anywhere; it rests upon the credit of the banks just as it was before that year. *Secondly*, for the excess upon such issue,—the *post* '44 issue, so to speak—the Act provides that gold shall go down from London to Scotland,—that gold shall be held at the bank. But, in the event of failure,—the *only* case in which the *non*-convertibility of a bank note is possible,—the law does not affix, does not earmark that gold to that note. The gold is part of the assets of the bank; the note is a part of the liabilities. Slowly and by means of casual dividends, the note-holder, just like the depositor in case of failure, gets his money. Convertibility ought to mean *certain* and *immediate* convertibility, if it mean anything. Under the Scotch law, the legal convertibility is not *certain*, for the note-holder has no special lien on any special securities; and in all countries banks must be occasionally insolvent. Nor is the convertibility in case of failure *immediate*; for, even when 20s is paid in the pound, it is only paid at the very end of a tedious realisation. The Scotch circulation, we repeat, is one of the very best in the world, because the Scotch banks are among the very best in the world. But its goodness is of older date than Sir R. Peel's Act, and owes nothing to it.

The truth is, that Sir R. Peel's legislation is based upon a certain nervousness as to the value of the precious metals. It is known that he was apprehensive that the discoveries of gold in the Russian mountains would depreciate its value and raise prices. The same sort of feeling is embodied in his legislation. Lord Overstone, who, if any one, is the theoretical suggester of Sir R. Peel's legislation, has stated this with his habitual felicity of language:—

“The first great question,” he observes, before the Committee on Banks of Issue, in 1840, “regarding paper money, was the means of preserving it of an equal value with metallic money; and the first great step taken towards that object was the step taken by the Bill of 1819, a step and a measure which never can be spoken of in terms too high, namely, the declaring the perpetual and constant convertibility of the notes into coin. The constant convertibility, however, was only a means to an end; the end to be obtained was this—the constant equality of value between the paper currency and the coin; and the constant equality of value was even only a means to another end, or rather the two things were perhaps to be considered as identical, viz.,—that the paper money should perform neither more nor less the same functions in sustaining credit, uphold the same extent of transactions, and maintain the same range of prices, which would

be sustained and upheld and maintained at each given time, if the currency of the country were metallic:—that is the real meaning and the real spirit of the convertibility of the notes. To that point we reached in the year 1819. Since that period, a close investigation of the events which have occurred has led observant and reflecting minds to perceive that the constant right of converting your paper into gold does not secure with sufficient efficiency those which are really the ultimate ends and objects for which that convertibility was established. They have found, or believed that they have found, evidence that an extent of transactions and a range of prices may be maintained for limited periods under a convertible paper currency, which would not be maintained if that currency was really a metallic currency; and that to obviate that evil a further regulation is necessary, which shall be sufficient to preserve the notes at all times precisely at that amount which the metallic currency would be, and that consequently a depreciation, in a certain sense of the word, of a temporary nature may take place, and be compatible with convertibility. This is a result to which intelligent persons have arrived, not only in this country, but also in the other country to which our attention has been directed, viz., the United States. I do not think it possible to quote, at the present moment any authority upon questions of currency more justly deserving of attention than that of the American Senator, Mr Webster. I hold in my hand his speech upon the Sub-Treasury Bill, delivered on the 12th of March, 1838; I will only read one sentence of it as strikingly bearing upon this point:—"I say, Sir, a convertible paper currency; for I lay it down as an unquestionable truth, that no paper can be made equal and kept equal to gold and silver but such as is convertible into gold and silver on demand: but I have gone further and still go further than this, and I contend that even convertibility, though itself indispensable, is not a certain and unfailling ground of reliance."

This really means that unless something more than convertibility is ensured by law, prices will be unduly raised, or, what is but another phrase, gold unduly depreciated. But, with our recent experience before our eyes, it is very difficult to believe that gold itself would be depreciated by such a cause. We know that after many years it is still a question and an argument whether gold has been depreciated by the effect of the discoveries of the precious metal in Australia and California. Millions and millions have been added to the currency of the world, and yet the effect is still disputable.

Can we suppose that the issue of a few Scotch notes would have an influence which is denied to enormous imports of actual bullion—to an unprecedented coinage of real sovereigns? If we look back to the pamphlets of the ante-'44 period, we shall see how small were the amounts of circulation supposed to be capable of depreciating the currency. Issues of two and three millions are confidently spoken of as having done so. Bank notes, being after 1819 convertible, were never and could be never at a discount as compared with gold; but it was argued and believed that their excess lowered the value of gold—of the ultimate standard of that into which they were interchangeable. Knowing by the best experience how stable the value of gold in fact is, this theory of twenty years since seems on the face of it untenable: it requires an explanation of its origin, rather than a disproof of its correctness.

The truth is, that twenty years ago two things were confounded, which we now are easily able to separate—the influence on the money market of a change in the note circulation, and the influence of a change in the rate of interest. We now know that the amount of the note circulation—of the circulation outside the Bank, the only circulation known before 1844—was a trivial, an unimportant, and almost an accidental phenomenon. The Bank of England did most mischievously derange the exchanges in former times, but they did so by delaying to raise the rate of interest, not by issuing improper notes. When the bullion was leaving them, they ought not, they could not, have contracted their paper circulation. The wants of the country, which vary from day to day, determine the demand for notes; but they ought to have retained bullion here, and attracted it from abroad, by making the interest of money—the income obtainable from gold here—higher than the income obtainable from it elsewhere.

It was, however, very difficult twenty years ago to disentangle the effect of a rise in the rate of interest, which is always optional with the banker, from that of an extension

of the paper issues, which is almost always beyond his control. The notes are the more visible agency, and to them the entire effect was naturally attributed. Unless we had known that many millions of new gold could not depreciate gold, we should have been arguing till now that a few more notes could do so.

It is not too much to say, therefore, that our recent experience proves the Scotch Act of Sir R. Peel not to have conferred on us the two great benefits just ascribable to the English Act, and proves also its real purpose—its final cause—to be needless and unnecessary.

#### THE JUDGMENT OF THE PRIVY COUNCIL.

THE LORD CHANCELLOR'S judgment on the appeal in the case of Dr Williams and Mr Wilson,—the two incriminated Essayists and Reviewers,—will necessarily have a very important effect on the comprehension of the National Church. It is not for us in these columns to enter into the theological questions at issue in that prosecution, but it is for us, both as politicians and economists, to discuss any question arising out of the general principle that the Church of the nation should avowedly include within itself, and restrain any over-zealous sections within it from attempting to exclude, any really important phase of the Christianity held by the nation. We confess we cannot understand the justice of supporting a National Church at all on any other principle than this. As it is a gross injustice to Ireland to exclude the faith of the millions from all participation in the advantages of tithes, which are so much abstracted from the property of the millions,—as it would be a gross injustice to exclude the Calvinistic Churchman or the High Churchman, and was a gross injustice to exclude the Wesleyan Churchman, from a fair share in the national endowments,—so we cannot but consider it a very great good fortune for the people of England that the Privy Council think themselves legally compelled to declare that the section of the Church generally known as the Broad Church is also unassailable within its limits. Of course, we do not wish to apply the principle pedantically. Human justice is never more than a respectable approximation to abstract justice; and there are, no doubt, many phases of Christianity held by sections so small, and taught by teachers so few and unimportant, that to extend the National Church so as to include them would do more injustice to the many, by exposing them to the eccentricities of uncongenial and to them unintelligible teachers, than it would do justice to the few. But this certainly cannot be said of that section of the Church represented by the Deans of Westminster and St Paul's, and more or less probably by the Bishop of London (who concurred, though of course only as a judge, in all the points of the recent judgment); and it is certain that, had the judgment been adverse on two out of the three issues, appealed upon to the Privy Council, its tendency would have been to drive out of the Church the very considerable and influential school of Christian thought connected with the names of these divines.

We cannot, therefore, in the least sympathise with those of our contemporaries who regard these secular tribunals on ecclesiastical law as the price necessarily paid for the counterbalancing advantages of the connection between Church and State. We regard it not as part of the cost incurred for other advantages, but as one of the very greatest of all the advantages which that union produces. The State regards the Church as a great civilising agency, carrying light and truth, and that knowledge of the unseen life which is essential to the true use of this life, into districts far too wretched and too poor to procure that agency for themselves. But, then, for the very purpose of this hypothesis, it is requisite that the Christian faith so used by the State should not be the faith of a few only, but the faith of the mass of educated men who are to be used in this great work. And as no educated man worthy of such a task will sacrifice his own personal convictions, this can only be achieved by leaving every clergyman free,—within certain broad limits essential to the use of that great civilising instrument called the Christian faith at all,—to tell his own convictions and bring out his own thoughts of spiritual subjects in his own way. But if this be the political purpose,—and we think it is the true political purpose,—of a National Church, it is hopeless to secure it by any other means than the judicial supremacy of secular Courts of Justice in defining the proper boundaries of the Church. No

properly ecclesiastical body can administer the law impartially as between different shades of doctrine. You might as well entrust the commercial law to Chambers of Commerce, or refer the Schleswig-Holstein dispute to a German arbitrator, as refer a doctrinal question to a Court officially committed to a single side of the dispute, if you want to get a really impartial decision. The Cape Town trial illustrates well the absurdity of indulging such hopes. There you have a body of professed theologians,—and theologians of one school,—deciding on the comprehension of the Church,—and naturally enough the result is, that it is found to comprehend all who precisely coincide in opinion with that theological school, and none others whatsoever. The same would be the result in England,—in spite of a few prelates of larger mind, like the Bishop of St David's and the Bishop of London,—if any but a secular Court were to construe the doctrinal *formulae*, on which the comprehension of the Church of England depends.

No doubt there is some ground for the feeling of grievance of which the ecclesiastical party complain, in this, that the National Church was in its origin put on a much narrower doctrinal basis than the legal decisions of the Privy Council are now giving to it, though by no means on a doctrinal basis relatively narrower to the then existing types of Christian thought. No doubt the Reformers, moderate and comprehensive as they intended to be with regard to the disputed questions of their own day, had no distinct conception of the questions which agitate the English Church now, and hence the Articles, which were then liberal enough to all but Romanist views, silently assume principles now hotly discussed, and if they had not been from the first hardly strained by their alliance with the Prayer Book, might have formed in our modern times the dogmatic basis of a very narrow and sectarian Church. But the danger of narrowing the National Church into a dogmatic sect of one single doctrinal type was avoided in England, as we avoid so many things, by that sort of dumb instinct *against* system which induces us first to yield to one party and then to the other, in order to make things fair. The nation clung to the Prayer Book in spite of the Articles, and threw it into the opposite scale, as it were, to keep the balance true, and from the moment that alliance was decided upon, the idea of the State's supporting exclusively any one propagandist sect was at an end for ever, for it had solemnly sanctioned the existence of two very divergent, not to say opposite schools, of thought within its border. From that time the impossibility of keeping harmony in the Church without putting the judicial authority of the State over it to mediate between the infinitely various tendencies it contained and cherished, was obvious to all men, and from that time all complaint as to the danger of having secular lawyers to construe the scope of ecclesiastical *formulae* ought to have ceased. Those who now complain that the State is bringing the Church into ridicule by stretching its comprehension so far, complain of a process which necessarily began so soon as two strongly dissimilar doctrinal elements were admitted into the Church simply because both had got a strong hold on the affections of the nation. The same is now true of the Broad Church views; and it is fortunate enough that the secular lawyers are able to assert that these views are not excluded by that reasonably comprehensive construction of the Church's *formulae*, of which the principle was admitted when the High Church and Low Church standards were united in the same organisation.

The result, we think, of the new decision will be as good as its principle. The great danger of an Established Church is always stagnation of thought, especially if the use of a safe ambiguity of language is permitted by the prevalent fear of such prosecutions as have now failed. The effect of the decision must be to encourage the free expression of theological differences; all the clergy will now feel that they may express openly their real convictions without fear of heresy. The one advantage of dissent, as against many disadvantages, has been that the emulation among the different sects has led to a much freer interchange of opinion, as between sect and sect, than was possible in a Church vaguely understood or imagined to hold a single type of Christian faith, though it was well known to hold at least two such types. Now, it will be well known to comprehend at least four or five very distinctly marked types of thought, and the affectation of absolute unity—it has long been little more than an affectation—can scarcely be kept up. The result will, we hope,

be a far freer expression of their differences and personal convictions by the different clerical teachers of the people without those unpleasant amenities by which the rival sects of Dissenters often accompany their interchange of thought. As teachers of one Church, the clergy cannot but treat the views held by their brethren with courtesy and candour; but they will no longer have any reason for suppressing their fundamental differences of principle. The English people can only gain by the change. Anxious ambiguity of phrase has long rendered theological discussion an unreal affair; and the motive for this ambiguity of phrase is now in great measure removed.

#### THE THIRTY-NINE BILLS BEFORE PARLIAMENT FOR METROPOLITAN RAILWAYS.

The principle of railway legislation so successfully adopted in France, appears now, in a measure, to be forced upon our own Government by the numerous applications to Parliament for power to construct metropolitan railways. From the Board of Trade report, dated the 4th of the present month, it appears that there were no less than thirty-nine Bills for the construction of railways within the metropolitan districts lodged at the Board of Trade for this session; but that, as on eight of them the deposits required by the standing orders was not paid, there remain thirty-one schemes with which Parliament is called on to deal. Of these thirty-one schemes, six are for "inner and outer circuit"—that is, for duplicate lines of railway making the circuit of London at certain distances from the centre—and with these six schemes there are, it appears, no less than ten other competing projects. The Board of Trade, therefore, put the whole sixteen into one "group," to be dealt with together by one Committee, and the Committee, when appointed, must do the best it can with its group; but it is scarcely possible that any Committee of members of Parliament can be competent for such an undertaking, and it is quite possible that there is not any one of the sixteen schemes of the group which would be sanctioned by a Committee of competent engineers, if called on to provide the best system of railways for the districts traversed.

The Board of Trade evidently feels its difficulty, and, as a means of relief, have requested Colonel Yolland, one of their railway inspectors, to furnish them with a report upon the several schemes, such as may assist the Committees on engineering points; and at the same time offering such suggestions with reference to these projects as may appear to him calculated to secure "a comprehensive plan of metropolitan railway communication, with the greatest advantage to the public and the least inconvenience to the local arrangements of the metropolis."

Here, then, is the recognition of a principle which our French neighbours have recognised from the outset, and which we, in our railway legislation, have ignored, whereby they have secured an excellent, well-planned, and economical railway system, and we have failed lamentably in all these respects. In France, the State is the projector; and if a system of railways is wanted for Paris, State engineers determine the best routes, and the execution of the work is handed over to a joint stock company of adequate means. Here, for a London system of railways, we permit thirty-nine projects, emanating from individuals or companies all with private or separate interests to serve, and then set about the interminable, perhaps impossible, task of attempting to discriminate between the merits and demerits of all. Colonel Yolland, if asked to lay down a good, useful, and economical project of his own, would, no doubt, be able to perform his task as well as French Government engineers; but, as the matter stands, he is only called upon to deal with schemes already projected by other people, and in suggesting the "comprehensive plan," it is just possible that he may require a slice from the whole thirty-nine projects, or he may reject the whole thirty-nine for one comprehensive plan better than all put together. What we want is, as the Board of Trade truly declares, a system of railways for London conferring the greatest advantages on the public and entailing the least inconvenience to local arrangements; but these, we venture to think, are wholly beyond the scope of individuals or companies with their own interests alone to serve, and to whom the greatest advantage to the public and the least local inconvenience are secondary considerations. The results that have accrued from the French plan and our own at all events, will bear no sort of comparison.

But it is contended that thus to initiate private enterprise is not, and never has been, the function of this Government, and that such methods of legislation may do for France, but not for England; but it can scarcely be argued that the most "comprehensive plan of railway communication, with the greatest advantage to the public and the least inconvenience to local arrangements," is a private question. The arbitrary powers conferred upon these railway companies to take possession of land and houses, the property of private individuals, are justified only by the great public necessity of railway communication; and the end and object of all railways is thus as essentially national as an efficient iron-clad fleet. It appears to us that the State might as reasonably leave the initiative with private individuals as to the construction of Warriors and Bellerophons, as the system of railways for the metropolis or any other part of Great Britain.

The Board of Trade has, therefore, arrived at the conclusion that their engineers should "report as to the most comprehensive plan for metropolitan railways, but this conclusion is extorted from them only by the application to Parliament of thirty-nine companies to make railways, which, in the opinion of the Select Committee of the Lords last session, should belong to one company only. We really think that the opportunity has at length occurred of assimilating our method of railway legislation to the French, and that instead of attempting to decide between the merits of the thirty-one schemes before it, Parliament should, with the aid of competent engineers, lay down the most comprehensive plan of metropolitan railways, having due regard to the requirements of the public and to local inconvenience. The expense which these thirty-nine companies have already incurred and must yet incur, cannot fail to inflict upon them a very heavy loss on balance; the trouble and labour to Parliament will be far in excess of the necessities of the occasion; and the result must be that only so much of these projected railways can be sanctioned by Parliament as should, in the opinion of the Select Committee of the Lords last session, belong to one company only instead of thirty-nine.

The Select Committee of the Lords last session came to the conclusion that communication between the metropolitan termini of the great railways, by lines of railway through the metropolis itself, had become a necessity, and although there are many opinions upon this subject, we quite concur in this general view of the Committee, having regard to the daily growing insufficiency of our street communication; but lines of railway through crowded cities are positive nuisances to the inhabitants in their vicinity, and should be avoided, excepting in cases of urgent necessity. As a mitigation of this nuisance the Committee prefer sub-ways, covered ways, and tunnels; and recommend that the heavy goods traffic, minerals especially, passing across the Thames, should be conveyed on the circuit lines instead of through the heart of London. In these general recommendations of the Select Committee of the Lords there thus appears much that is useful and sound; but we venture to think that added to these might be the equally useful suggestion that Parliament should lay down its own system of metropolitan railways, and entertain only the application of companies prepared to carry their plans into effect. If the sewage of the metropolis can be carried out on this principle, why not the railways?

#### MR LINCOLN'S ORDER FOR THE SETTLEMENT OF THE SEA ISLANDS.

MR LINCOLN issued on 31st Dec. an order which for some unexplained reason has escaped English attention, but which is in its way as important as the decree of emancipation. For more than a year past the Northerners have perceived that the most serious difficulty in their way was not the military one. By a mixture of recklessness and persistence, by expending lives and treasure as only a people who claim one continent and suck in the surplus population of another can afford to do, they might conquer the greater portion of the South. But conquest is not subjugation, and their system of government and even of society could not endure a chronic state of war. They could not hold down a Poland without ceasing to be democrats, and they instinctively looked about for some means of inducing their Poland to hold down itself. In the absence of any statesman to lead them, the masses thought out the problem for themselves, and arrived, as masses are apt to do, at a very large conclusion. They hoped at first, in their own words, that when once subdued the Southerners would "cave in," would

"acknowledge the corn," and—the Union being the nearest approach to perfection possible among men—would agree to support heartily that enormous structure. As the war drew on, however, it became clear to the North that if this plan were feasible as regarded the ignorant mass, it was not possible as regarded the land and slaveholders. They would never yield except to force sternly and persistently applied, and as this became certain, a new and gigantic plan grew up in the Northern mind. They would replant the South, "Yankee Secession," confiscate the soil, and distribute it among classes on whom as they thought they could implicitly rely. Those classes were in the aggregate very numerous. A large section of the soldiery encamped upon Southern soil might be induced to settle there, the German emigrants do not dislike the climate, the Irish would try any experiment, a section of the restless class might be bribed to visit the new "diggings," and there were, above all, about four millions of negroes, whose fidelity, supposing the South not to emancipate, could be relied on. The Northern leaders decided that the plan would work, and the Generals as the first experiment began "settling" all down the Mississippi. Bits of plantations were assigned at dangerous points to men who would settle upon them, and were eagerly taken up by speculators, who thought *quasi* military service cheaper and pleasanter than paying away their dollars. They collected negroes, hired and armed them, invented some kind of allotment system for them, and found themselves, with their organisation, their cottiers, and their strict union with the military authorities, equal to any ordinary guerilla force. This was a success, but it did not go quite far enough. The Northern leaders did not want to make a new class of planters, but to make a new growth impossible, and on 31st December the President officially sanctioned the experiment. By an order addressed to the Commissioners of South Carolina, he ordered them to permit "any 'loyal person' of 21 years of age to 'præempt' forty acres of confiscated land, at one dollar and a half an acre, or, if in the service of the State, eighty acres, on the single condition of actual settlement, giving, at the same time, a guarantee that the purchaser should be sustained by the whole military power of the State. Houses were reserved for separate sale, and twelve per cent. of all lands were also reserved for the future maintenance of free schools. The order, though applicable to all South Carolina, in which all property rights are affected by the Confiscation Act, is, of course, applied first of all only to the districts in actual occupation. These include the Sea Islands, on which the finest cotton is grown, and General Saxton, in command there, immediately put these islands—43,000 acres or thereabouts—up for sale. They are tenanted just now by considerable bodies of soldiers and sailors and 18,000 negroes, of whom one-fifth are believed to have money to purchase. General Saxton called on them to do so, and whites and blacks made a "rush" for the new settlements "as if," writes an eye-witness, "they were so many Californias." The whole of the land has been sold, about a fifth being purchased by negroes. "Under the guidance of their friends, the former cultivators are staking off their claims. Whole plantations are being settled by families formerly slaves upon the estate. Generally the former superintendents of plantations are preparing to settle among their late pupils and subordinate labourers." A thousand families will soon be firmly settled on the soil, all armed, all united by a common danger, and all devoted to the Government to which they look for protection. The planter, if he returns, will find a regiment in arms to meet him of men fighting for their homesteads, while the Republicans can in South Carolina, from this spot alone, count on some five hundred unswerving votes. The process is to be repeated as the soil is occupied, until, at the end of the war, the State is owned by the men who tilled it, led and guided by white soldiers and sailors, Yankee teachers, and a small but immensely influential class of clergy.

It is useless at this period of the contest to denounce the cruelty or the lawlessness of this proceeding. The South staked property as well as life upon the contest, and the smaller penalty is pretty sure to be exacted freely. The planters are a limited class, very little in favour with the new population, and they will hardly induce the whites who now fill their armies to do battle for landed property not their own. Masses of land, too, in the South are so valueless without slaves, that they will probably not make the effort, and the only real question for observers is—Will the experi-

ment succeed? On the whole, and with one reserve, we are inclined to think it will. A similar one succeeded in Ireland, imperfectly as it was carried out, and another has succeeded under far more wicked incidents in Galicia. Whenever the peasantry have once attained to ownership they have kept the ownership, and in this instance the Union has one irresistible hold. Except in one single contingency, it can rely upon a population equal to 50 per cent. of the conquered race. Every negro once settled upon his master's plantation becomes *ex necessitate rei* a Union soldier, and, as experience seems to prove, a very efficient one. The deficiencies of his organisation do not include cowardice, and all others are made up by the implicitness with which he obeys trusted leaders. These leaders will be plentiful for the common danger, will bind whites and negroes together as it bound Normans and Saxons, and the Government can secure arms and organisation. As each county is settled, militia regiments will arise composed of these freeholders, gradually assisted by the property-less classes within the South itself, and it may well be doubted if even regular armies could tear their property from such hands. Apart from regular armies, they could hardly be attacked, for their votes thrown all together will, under the "one-tenth edict," give them the mastery at the polls, and violence is rarely tried towards men with arms in their hands, and the sense of personal dignity which springs of freedom and property. Once masters of the situation, they will have every reason for the present to keep the State within the Union, and to afford to the Central Government the material aid of which, especially as regards cavalry, it will for a generation to come stand so greatly in need.

There is, however, one contingency under which even the desperate measure thus commenced may prove abortive. The South, if convinced that their cause is hopeless, and readmission with slavery impossible, may emancipate for themselves, granting to every slave family fifty acres, on payment of a small quit-rent to his former owner. The peasant-like attachment of the negro to the soil on which he was born will, in all probability, induce him to accept that offer, and then the new strength will be thrown *en masse* upon the Southern side. There is, however, no evidence that the South is prepared for this great measure,—much that it will prefer to perish fighting with sullen bravery for the cause for which it commenced the war.

## Agriculture.

### HAZARDS OF YEARLY TENANCIES.

THE imperfect security to the tenant-farmer which a yearly tenancy of his farm affords has been noticed by every writer of repute on English husbandry. And the prevalence of yearly holdings forms at this moment one of the main obstacles to the progress of agriculture in this country. It is not because flagrant cases do not frequently occur, or if they occur, are not brought to public attention, that we must regard the system of yearly tenancies as working well, for the practical insecurity of the tenure creates a definite and comparatively low standard of cultivation to which farmers accommodate themselves to the lasting injury of agriculture. Thus though comparatively few people suffer from fires, would any prudent man deem that a reason for neglecting to insure his property? Neither should the farmer rest satisfied with a yearly tenancy because only few yearly tenants are actually turned out of their farms?

Examples, however, occur from time to time which prove that none of the supposed guarantees for the farmer's safety under a yearly holding are worth a straw. A tenant may go on for years in implicit reliance on his landlord's good-will and sense of justice, and may manage and improve his farm with all the energy which a sense of security—wrongly or rightly entertained—may afford; yet some event may happen, some difference may arise between landlord and tenant, which may lay bare to the gaze of the incautious farmer the fool's paradise in which he has been dreaming and acting. Just such a case is told in a recent number of the *Mark Lane Express* as having occurred in Somersetshire. The case stated is derived mainly from the sufferer's own statements. It seems that the new Assessment Act has created some dissatisfaction amongst the farmers in Somersetshire, one of whom was Mr John Trask. Mr Trask appealed to the Assessment Committee against the sums to which his farm was charged in the new valuation list. This his acting landlord, Captain Phelps, told him he had no business to have done. Mr Trask was himself a member of the Rating Committee, and that Committee, finding that "Montacute House," a place of some magnificence, "together with its gardens, and 120 acres 2 roods and 3 perches of woods and plantation, had not until a somewhat recent period been assessed to the parochial rates at all," deemed it just to increase

the rating on this property. Montacute House and its domains are the property and residence of Mr Trask's landlord. Hence, as Mr Trask conceives, the griefs to which he, a yearly tenant on the estate, has come.

His claims to consideration, if not favour, from his landlord are thus enumerated. Himself, his father, and his grandfather,—“The farm I now hold on your honour's estate is the same which my grandfather tilled,”—have been connected with the Phelps' family at Montacute, for a century and a half, but he had only held his present farm, “The Abbey Farm,” for thirty-nine years. His father took it for himself and his brother in 1825. The tenant they then succeeded had been distrained on by the landlord, went out almost penniless, and consequently must have left the farm in no very high condition. Mr Trask and his brother entered on the farm at a rent just one-third more than that engaged to be paid by their predecessor. That rent continued during the life of the then Mr Phelps. At his death, the present landlord was a minor, and the estate was in the hands of trustees, who had the whole surveyed, and a small reduction of rent was made. The date of this is not stated. That reduced rent continued up to the time of the landlord becoming lunatic, when Mr Moody and the Rev. Richard Phelps were appointed committees of the estate. Then another valuation of the estate was made, and Mr Trask's rent was raised about 10 per cent. To this he made no objection. He has always paid his rent regularly, and without complaint. He has erected a part of the buildings on the farm. He has grubbed up old crooked fences, and planted new ones at his own cost; and he “has done many things that tenants on lease are not always found to do.” In 1841, during his brother's lifetime, Mr Trask took another farm from another landlord, on which he resided, still however continuing his interest as co-occupier with his brother of the Abbey Farm. On the death of his brother in 1850, he returned to Montacute, on which some letters were written to Mr Trask by Mr R. Phelps and Mr Moody, the then committees of the lunatic's estate, which indicated that they entertained much respect for Mr Trask. Mr R. Phelps is now dead, and, as we gather from the remarks of the *Express*, Captain Phelps has been appointed in his place. Certain it is that the committees have given Mr Trask notice to quit his farm, a measure for which he was not at all prepared, as the notice was not served until the last moment, and he estimates his loss therefrom at 1,000*l*. This will be readily believed, if Mr Trask was, as he states, farming his land as well as tenants farm who hold under leases.

A correspondent of a local paper states the general opinion of the tenantry and that of many landlords to be that this exercise of power was harsh and uncalled for, and “calculated to affect, to a very considerable extent, the interests of the tenantry of the county.” The same correspondent also says: “It should be remembered that a very large proportion of the county of Somerset is held under yearly tenancies; thereby expressive of that good feeling that exists, or should exist, between the owner of the land and the occupier. Now, if Mr Trask is turned out of his holding simply for having appealed against the charge made upon his farm under the new Assessment Act, what yearly tenant can feel himself secure, or what man will be so unwise to invest his capital as it should be done, on so precarious a tenure?”

If Mr Trask's misfortunes should induce the Somersetshire farmers seriously to ask themselves such questions, they will educe out of a particular case of suffering a general good of the most important character. Mr Trask is stated on all sides to be a good farmer, and no explanation whatever has, it is said, been afforded to him by those to have exercised, as they had a right to exercise, the landlord's power over a yearly tenant.

## Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The Council of State has at last occupied itself with a matter which is of the greatest importance, and which excites the liveliest interest in financial circles,—the examination of the statutes of the *Société Générale pour favoriser l'Industrie*, a sort of new Credit Mobilier. The Council in its sittings of this day was to have given its decision, but it was unable to do so in consequence of the President of the Council, M. Rouland, whose presence was necessary, having fallen ill. This *contretemps* will, however, only cause a delay of a few days. The new Company, you are aware, has been got up by some very powerful capitalists in this city, and they have obtained the co-operation of an influential English connection. The *Comp'oir d'Escompte* of Paris is taking an active part in the affair, and a certain number of the shares to be issued will be reserved for its shareholders.

The extraordinary budget of 1865 which, as announced in last *Economist*, has been presented to the Corps Legislatif, is, as its name implies, for expenses which are temporary, accidental, or voluntary, and do not, therefore, enter into the ordinary budget as part of the regular expenses of the country; and the receipts by which those expenses are to be paid may also be described as



temporary and accidental. In amount, however, neither are large. The following are the estimated extraordinary expenses:—

Ministry of Justice and Worship .....	francs. 4,100,000
— the Interior .....	4,510,000
— Finance .....	3,225,000
— War .....	6,889,000
— Marine and Colonies .....	14,000,000
— Public Instruction .....	838,000
— Agriculture, Commerce, and Public Works ...	60,753,000
— the Emperor's Household and of Fine Arts ...	8,500,000
Government of Algeria .....	5,835,000
	108,650,000

And the estimated extraordinary receipts are:—

From the dotation of the Sinking Fund .....	francs. 26,000,000
Revenues of the Sinking Fund .....	66,170,011
Indemnity due from China .....	10,000,000
Indemnity due from Cochín-China .....	1,800,000
Sale of Crown lands at Havre .....	3,500,000
Sale of forests .....	2,000,000
	108,750,011

Turned into English money the receipts are 4,350,000*l.*; and the expenses, 4,346,000*l.*; so that there is a surplus of 4,000*l.*

The Minister of Finance, in drawing up the budget, ascertained the resources at his disposal, and then took care to cut down to them the demands of the different departments of the Government for extraordinary expenses. The budget is very nearly the same in amount as the extraordinary budget of the present year. If we add the ordinary and extraordinary budgets (the former was given in the *Economist* of the 30th ult.), we shall find that the receipts are 76,342,042*l.*; and the expenses, 76,236,631*l.*, leaving a balance of 105,411*l.*

The news that a company has been formed in London for establishing a Mexican Bank has caused some little surprise here, as it was known that certain eminent French bankers and capitalists had not only resolved on starting a bank in Mexico, but had even obtained a provisional concession from General Almonte as chief of Regency, and that they counted on the support of the new Government about to be set up in that country, and also on encouragement from the French Government. The formation of a Mexican Bank is, regard being had to the peculiar situation of Mexico, one of those projects in which French and English capitalists might have co-operated with great advantage.

With respect to the proposition to establish a Judicial Bank in England, it may be stated that in this country there is already such an institution. The Caisse des Depots et Consignations is charged to receive all sums that, under judicial proceedings, have to be deposited in safe custody; and it allows interest on them at the rate of 3 per cent. per annum, commencing from the sixtieth day of the deposit. The Caisse, it is true, has other duties to perform, in addition to the reception of judicial funds; but the latter form a distinct part of its operations. The reason probably why the Caisse is not exclusively judicial is that the funds in this country which the law courts have to control are very small compared to the vast amounts in the courts of Great Britain. The Caisse employs the funds confided to it in the purchase of Government stock, in accounts-current with the Treasury and the Receiver-General of Finance, in advances for public works, and in loans to municipalities, and in some cases to private enterprises also.

What is called the "Question of Banks" which, as you are aware, was raised by the pretension of the Bank of Savoy to be allowed, in virtue of its privilege, to issue notes in France like the Bank of France, is still pending before the tribunal of public opinion; and it excites great interest on account of its intrinsic importance, and also because if it is supposed to have some bearing on the existing monetary crisis. It involves a scientific problem, which, though happily solved in England, is still far from decided in this country,—namely, whether monopoly or liberty is the better; and the solution of it will not only be of great general importance, financially and commercially, but will affect more or less the interests of very powerful individuals. In the discussions to which it has given rise, some of the most eminent men in the economic and banking circles of France have taken part:—M. Michel Chevalier, M. Isaac Pereire, M. Emile Pereire, M. d'Eichthal, M. Wolowski, and M. Leon Say; and even the Minister of Finance, M. Fould, has raised his voice in the matter. Of course M. Michel Chevalier takes the liberal view of the question; and he has brought to it the powerful argumentation and the brilliant style which distinguish all his writings. In a recent article in the *Journal des Débats*, he put the matter very tersely:—"If," said he, "the question be treated in a political point of view, I want to know how an aristocratic monopoly can be defended when France is democratic? If it be treated in an economic point of view, I want to know how liberty can be refused in banking when it is established in everything else?" As an answer to M. Michel Chevalier, one of the defenders of the Bank of France presents in a daily newspaper extracts from the works of Rossi and Leon Faucher, in which plurality of banks of issue is condemned; but those two writers, though deserving of respect, cannot be

accepted as Fathers or Doctors of Economic Science. At all events they stand refuted by the Right Hon. James Wilson, who is universally proclaimed one of the greatest authorities on all questions relative to banks. In his *Capital, Currency, and Banking*, he says explicitly—"We have never been able to discover any good ground for the powerful objections which appear to exist in the minds of a large portion of even the most uncompromising free-traders against the application of the principles of free competition to banking, and especially to the issue of notes payable on demand."

In connection with this banking question, it may be mentioned that M. Leon Say has made a suggestion which is deserving of the serious attention of the Government. It is that a Commission shall be appointed to inquire into the present monetary crisis. M. Felix Verne, whose name is well known in the banking world, writes to the *Journal des Débats* to combat the proposition, on the ground that the cause of the crisis is perfectly well known,—namely, the large exports of the precious metals to pay for cotton in India and Egypt. M. Verne says, moreover, that the crisis is not peculiar to France, but common to all Europe, and that in this country there is but one remedy for it—the augmentation of the rate of discount of the Bank of France. The *Journal des Débats*, however, in opposition to M. Verne, insists that an inquiry is desirable, and it suggests that it should be made as searching and complete as those which are from time to time instituted by Committees of the English Parliament. Your contemporary also recommends that it should comprise the question of a plurality of banks.

The Bourse, up to yesterday, was agitated, but to-day it has been calmer and more confident, owing to the reduction in the rate of discount by the Bank of England, and to the report that the Credit Mobilier is about to make an issue of Ottoman bonds to the amount of 50,000,000*fr.*, and will, consequently, be under the necessity of supporting the market, which for some time past it has left to itself. The quotations are as follow:—

	Thursday, Feb. 4.	Thursday, Feb. 11.
	f s	f s
Four-and-a-Half (cash) .....	95 40	95 20
Fours (cash) .....	87 60	87 90
Threes .....	66 10	66 50
Ditto, Loan of 1864, 1 <i>fr.</i> 10 <i>cs.</i> paid ..	67 25	67 25
Thirty year bonds .....	437 50	438 75
Bank of France .....	3275 0	3300 0
Credit Foncier .....	1200 0	1240 0
Ditto, new .....	1187 50	1200 0
Credit Mobilier .....	978 75	1022 50
Comptoir d'Escompte .....	792 50	805 0
Italian Loan .....	67 85	67 90
Ditto new .....	67 90	67 40
Northern Railway .....	958 75	951 25
Orleans .....	990 0	997 50
Ditto, new .....	823 75	826 25
Eastern .....	480 0	460 0
Mediterranean .....	923 75	935 0
Southern .....	645 0	600 0
Western .....	516 25	512 50
Austrian .....	390 0	403 70
South Austrian Lombard .....	510 0	518 75
Messageries Impériales .....	755 0	760 0
Credit Foncier Bonds of 1,000 <i>fr.</i> at 3 per cent. ....	905 0	905 0
Do. Coupons, 100 <i>fr.</i> , 4 per cent. ...	95 0	96 25
Do. do. 100 <i>fr.</i> , 3 — ..	90 0	90 0
Do. do. 500 <i>fr.</i> , 4 — ..	463 75	465 0
Do. do. 500 <i>fr.</i> , 3 — ..	445 0	443 75
Do. do. Communales .....	397 50	400 10

A circular of the Board of Customs to the Chambers of Commerce makes known that French factories have just been established at Whydah and Porto Novo, on the Western coast of Africa, which places have recently been placed under French protection; and that the Minister of Finance has decided that palm, cocoa, and some other sorts of oil coming from them in French ships shall be admitted on the same terms as similar articles from the French colonies on the West coast.

The Spanish Government has sent a mission to China to negotiate a treaty of commerce.

The following is an account of the value of the principal articles imported and taken out of bond for consumption during the last three years:—

	1863. francs.	1862. francs.	1861. francs.
Cattle .....	74863773	69983405	69850703
Fresh or salt meat, .....	16541221	9476052	3152406
Cheese and butter .....	13192433	13470095	14431795
Hides .....	109799805	69271464	75587650
Wool .....	240837281	185134646	168774743
Silk .....	310122194	235957793	184140207
Grease and tallow .....	47115403	40133719	14118159
Guano and other manure ..	24100167	16989446	14148273
Rice .....	12510421	12796231	13712509
Arachides .....	19590627	18287313	11330167
Eatable fruits .....	16042280	17250450	13712509
Sowing seeds .....	18210101	15519392	14406318
Oleaginous seeds .....	40868824	49251054	51749374
Olive oil .....	24561648	32490236	22119651
Sugar .....	146441025	130922101	12901047
Cocoa .....	7167003	6630504	7671179
Coffee .....	80593368	75973972	68243773
Timber .....	126018315	113381744	131338950
Jute .....	4208464	3780339	5369189

	1863. franca.	1862. franca.	1861. franca.
Hemp	3873108	5878667	8219634
Flax	41585404	35808071	41636063
Cotton	177170622	126158877	270631594
Madder	5537040	6254753	5971507
Hops	3285823	3838968	4514744
Oil, other than olive oil	5208625	10304287	13206178
Coals	99667728	102167363	104369244
Ores of various sorts	23401339	22454823	20953782
Pig iron	18021343	22207082	13034367
Iron	4709291	22888302	3947553
Steel	2244519	2646441	2285938
Copper	41491425	34831678	40563458
Lead	9333599	9285082	9734345
Tin	9959666	11385013	11344709
Zinc	13269117	14171720	17782815
Indigo	3175080	2219085	3865284
Wines	5650664	5700002	11040552
Spirits	6504732	6464109	12704237
Flax, hemp, and jute yarn	4688533	5830097	5870739
Cotton yarn	4625948	12942055	5094834
Woolen yarn	11128009	7492917	1209627
Goats' yarn	4337980	4933318	5639600
Flax and hemp tissues	11546829	13483409	13868025
Silk tissues	4717790	4624049	4212138
Woolen tissues	32091735	40961340	20603456
Cotton tissues	7726976	14305265	9382382
Other tissues	6547303	7235178	6302229
Machinery	10668533	10770352	9683203
Iron and other metals wrought	10948358	12892775	7295767
Iron vessels	4900350	7194360	796890
Grain and flour	64738039	157509374	390012369

The following is the detail of the principal exports of French productions for the same three last years:—

Silk tissues	37581879	363156114	332891322
Woolen tissues	283286520	221691271	187999169
Cotton tissues	69111071	63293732	56347042
Flax and hemp tissues	18602740	14467086	14871869
Woolen yarn	13107615	12539176	6562593
Cotton yarn	1506576	1693668	1063781
Flax and hemp yarn	22091454	3126707	1577086
Prepared skins	54086685	38866486	32209457
Wrought skins and gloves	72293454	65800715	59260096
Jewellery	17650501	18804741	17908779
Machinery	7835840	8332365	7323021
Cutlery	2591122	2231599	2048291
Arms	13631549	15080409	19773601
Tools, and other wrought metals	44831629	41877006	39711641
Haberdashery	146705337	130558989	85307155
Millinery and fashions	12257312	7023127	6818144
Furniture	13632325	10830261	10923134
Clothing (linen and other)	85617726	94711696	77851711
Books, engravings	19118730	18468184	14663231
Pottery	11416140	9590836	8410340
Paper and cartons	18427881	14773558	13614939
Glass and crystal	17662034	15401322	16921339
Watches and clocks	8457977	6175569	4369921
Wines	240900326	209899830	195922795
Spirits	67810613	59327111	52966360
Olive oil	10331640	7484096	12972070
Other oils	8091969	6019211	4371049
Perfumery	14660483	12051796	12874410
Soap other than soap perfumery	7200573	6088621	5855152
Refined sugar	75539240	50635434	41969807
Home sugar	7297019	5442935	1676769
Madder	11072131	12083563	11068414
Extract of madder	6672363	11090151	10496682
Chemical productions	51134738	52716050	35028053
Oilcakes	7391111	10955483	8424336
Flax	9568132	11611606	3146870
Cotton	41332706	41262345	29158263
Timber	31756689	23051866	23244617
Resins	31093590	20564234	6877877
Table fruits	22167779	13182672	15234066
Oleaginous seed	11026601	9238757	5591830
Sowing seeds	11845235	11853965	8747790
Eggs	23282611	17608291	17844717
Butter	30565635	28969142	30915364
Wool	41528218	45103419	20986345
Silk	99887352	49786474	37071229
Cattle	18429472	18075806	20003133
Grain and flour	61348815	41768190	34137727

Annexed is the market report:—

**WHEAT.**—At Paris, yesterday, prices were less firm than those of last week; they varied from 40f to 53f the sack of 150 kilogs, out of Paris. Six marks were 51f for current month; March and April, 51f 50c; May and June, 52f 75c. Type Paris, disposable, was 31f 50c the 101 kilogs.

**WHEAT.**—At Paris, yesterday, offers were not large, and a new augmentation of 50c was demanded, but it was only accorded in a few cases. Choice white was 29f and 28f 50c the sack of 120 kilogs; red, 28f 50c; first quality, 27f 50c; other sorts, 26f to 27f. In commercial wheat, Beauve was held at 27f 50c to 28f; Montereau, 27f, taken in the country. Picardy same price.

**COTTON.**—At Havre, in the week ending Friday, the sales were 4,181 bales, of which 6,662 were for delivery, and the arrivals were 4,181 bales, of which 2,720 were from England. The closing quotations were unchanged for United States and Tinnovelly, but 2f to 3f lower for Surat, and 5f lower for Madras. Low New Orleans was consequently 347f the 50 kilogs; good ordinary Broach, 278f; good ordinary Tinnovelly, 271f; good ordinary Madras, 250f. The market has not been active this week. Yesterday, Madras was 260f and 257f 50c; Bengal, 190f; Rangoon, 215f; Surat, 180f; Oomrawattee, 255f; Dhollerah, 270f; China, 240f; New Orleans, 350f and 347f.

**COFFEE.**—The sales at Havre, in the week ending Friday, were 200 sacks Port-au-Prince, disposable, 84f to 85f 50c the 50 kilogs, in bond; 1,000 to 1,200 ditto, for delivery, 85f; 300 Cape, for delivery, 88f 50c; 219 Gonaives, old, 89f; 3,400 Rio, not washed, disposable, 84f 50c to 87f, and 600 ditto, washed, 90f to 101f. Various lots of different sorts of damaged were sold by auction. The arrivals exceeded 11,500. The stock in bond on the 1st of the month was 8,270 tons. This week, Hayti, 84f; Gonaives, 90f 50c and 91f. At Nantes, last week, no sales were made, and nothing has been done this week. At Bordeaux, last week, 182 sacks La Guayra grage, 97f 50c; 320 Winard plantation, 126f; 315 Rio, washed, 97f 50c; and a small lot of Santiago, for exportation, 105f. This week, some Rio has been sold, at prices not stated. At Marseilles, last week, as many as 6,000 sacks Jacmel went at 84f for disposable, and 85f for delivery. The market is firm. No sales this week.

**SUGAR.**—At Havre, in the course of last week, as many as 10,000 sacks Mauritius, by English ship, were sold, at 60f the 50 kilogs, bonne quatrieme, duty paid. The other sales were 100 casks Havana, at 39f for No. 12 in bond, and some lots of the same sort, damaged, at different prices. The arrivals exceeded 2,000 casks and 6,500 sacks. The stock on the 1st of the month was 1,350 casks French West India, 8,000 bales Reunion, 27,000 casks Havana, 1,100 Brazil and Cote Ferme, 32,600 sacks Mauritius. This week, Havana, No. 12, 59f; ditto for delivery from New York, same price and 40f; ditto by Spanish ship, 37f 50c; Reunion, bonne quatrieme, 58f. Nothing was done at Nantes last week; and this week some Mayotte has been sold at prices not stated. At Bordeaux, last week, business was not active: 60 casks Cayenne, in disembarkation, was taken at 58f 50c, making the bonne quatrieme 57f; 1,649 casks Mauritius, in disembarkation, 64f, bonne quatrieme, quittances to the purchaser. This week, some French West India, at established prices. At Marseilles, last week, 500 casks Havana disposable, by Spanish ship, went at 88f for No. 12; 3,000 sacks Pernambuco, in the port, 36f for No. 10. This week, a large quantity of Mauritius has been taken, at 39f the 50 kilogs (conditions of Marseilles).

**INDIGO.**—At Havre, in the week ending Friday, business was languishing: 5 chests Bengal at 11c below the estimates; 6 annus Guatemala at 7f 50c the half-kilog. There were no arrivals. This week, Bengal at the estimates, and at 9f 10c the half-kilog. At Bordeaux, last week, sales were active: 47 chests Bengal, 10 Madras, 18 Kurpah, prices not stated. Some sales have also been made this week.

**HIDES.**—The sales at Havre, in the week ending Friday, were 181 Monte Video dry ox, at 118f the 50 kilogs; 100 Pernambuco drysalted, 73f; 160 Rio Janeiro salted cow, 45f; 700 Rio Hacha dry calf, 100f; 118 Martinique salted, 62f; 4 bales Monte Video calf, dry, 95f; 2,350 La Plata horse, salted, 40f 25c to 41f; 1,895 horse, dry, 7f 25c to 7f 50c. There was also an important auction of damaged and sound, chiefly the former. In the former, some Tampico dry ox fetched 81f 50c to 88f; ditto cow, 81f to 82f; ditto drysalted ox, 74f 50c; cow, 68f 25c to 68f; Pernambuco drysalted, 70f to 70f 75c; Ceara, drysalted, 70f to 71f. The arrivals were between 17,000 and 18,000. This week, Pernambuco drysalted 71f and 71f 50c; Angola dry, 40f; Calcutta calf, 50f; Buenos horse, salted, 41f.

**WOOL.**—The sales at Havre, in the week ending Friday, were 120 bales: Buenos Ayres and Monte Video, unwashed, 1f 50c to 2f 00c the kilog; 7 bales La Plata sheepskin, unwashed, 1f 40c. The arrivals were unimportant. This week, Peru, unwashed, 3f 65c; Monte Video sheepskin, unwashed, 1f 35c; Buenos Ayres, unwashed, 1f 85c to 2f 25c, and 160f to 210f the 100 kilogs.

**TALLOW.**—At Havre, in the week ending Friday, 110 casks New York went at 50f to 51f 25c the 50 kilogs; 365 La Plata, disposable, 51f 50c to 52f. The arrivals were nearly 900 casks. This week, La Plata has been 51f 25c. At Paris, yesterday, the 100 kilogs, croti duty included, were 111f 20c.

**SPIRITS.**—At Paris, yesterday, 3-6 of 90 deg. disposable, was 77f the hectolitre (rather more than 22 gallons). At Bordeaux, the day before yesterday, 3-6 Languedoc of 86 deg. was 89f; beetroot, first quality, 90 deg., 85f.

BY EXPRESS.

PARIS, Friday Morning.

The *Moniteur* of this morning has published the following return of the Bank of France, made up to the 11th inst. The figures of last month and of the corresponding period in 1862 are added:—

DEBITOR.	Feb. 1864.	Jan. 1864.	Feb. 1863.
Capital of the Bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art 8, of Law of June 9, 1857)	3,918,528 64	3,918,887 56	2,316,568 82
Reserve of the Bank & branches	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in real property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation of the Bank and branches	775,096,775 0	813,490,825 0	815,754,075 0
Draughts drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces	952,137 32	4,074,204 88	4,514,701 28
Acknowledgments for money deposited and payable at sight at Paris or in the Branch Banks	2,935,637 0	2,811,566 0	5,349,439 0
Treasury account current/creditor	57,110,922 30	49,759,065 46	67,301,982 78
Accounts current at Paris	138,417,481 37	137,491,717 40	139,174,677 94
Ditto in the Branch Banks	24,692,744 0	22,305,950 0	31,708,557 0
Dividends payable	2,282,982 78	6,261,396 75	2,178,882 75
Interest and dividends on securities transferred or deposited	3,275,736 55	8,968,361 97	2,771,673 99
Various discounts and interest at Paris and in the branches	7,516,874 61	3,901,340 20	4,946,489 19
Reimbursements of the last half-year at Paris and in the branches	3,078,997 61	3,078,997 61	1,846,877 89
Surplus of profits not divided	...	...	...
Sundries	11,964,499 32	14,161,628 96	846,917 87
Total	1,239,878,161 61	1,277,210,690 88	1,277,316,506 56



Silver exported from the United Kingdom.

Countries to which exported	British oz.	Foreign. oz.	Bullion. oz.	Total. oz.
Holland	240000	...	...	240000
France	214218	163500	...	377716
Egypt	293388	827024	...	1123412
Brazil	...	60000	...	60000
Other countries	...	...	...	...
Aggregate of the exportations registered in the week	760604	1038524	...	1809128
Approximate value of the said exportations computed at the rates specified below	£	£	£	£
Notes of valuation	s d	s d	s d	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of February, 1864.

ISSUE DEPARTMENT.

Notes issued	27,403,185	Government Debt	11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	12,753,185
		Silver Bullion	...
	27,403,185		27,403,185

BANKING DEPARTMENT.

Proprietors' Capital	14,533,000	Government Securities (including Dead Weight Annuity)	11,124,584
Reserve	8,550,767	Other Securities	19,701,983
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,254,682	Notes	7,241,265
Other Deposits	12,882,226	Gold and Silver Coin	719,086
Seven Day and other Bills	846,193		
	38,786,868		38,786,868

Dated the 11th February, 1864. M. MARSHALL, Chief Cashier.

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

Liabilities	Assets
Circulation (including Bank post bills)	Securities
Public Deposits	Coin and Bullion
Private Deposits	
40,845,021	44,395,788

The balance of Assets above Liabilities being 3,550,767, 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	£454,513
AN INCREASE of Public Deposits of	505,815
A DECREASE of Other Deposits of	490,755
NO CHANGE in Government Securities.	
A DECREASE of Other Securities of	512,817
AN INCREASE of Bullion of	169,028
AN INCREASE of Rest of	95,664
AN INCREASE of Reserve of	562,758

The changes in the above return fully account for the recent lowering of the Bank rate of discount. The increase in the reserve is attributable to the running off of the other securities and the influx of bullion, the movements in the public and private deposits having very nearly balanced each other. Altogether the Bank appears in a more satisfactory position than might have been anticipated.

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	23,227,921	20,205,695	21,236,312	20,444,454	20,708,113
Public deposits	1,981,907	4,700,293	4,884,959	6,932,808	7,254,682
Other deposits	12,357,045	12,161,148	15,526,334	13,596,356	12,882,226
Government securities	11,941,666	8,444,776	11,101,802	11,048,079	11,124,584
Other securities	13,415,280	20,728,896	17,811,439	19,148,327	19,701,983
Reserve of notes & coin	8,094,988	6,356,172	10,168,309	8,889,601	7,960,351
Coin and bullion	16,503,628	11,571,332	16,042,949	14,070,651	13,472,271
Bank rate of discount	5 p. c.	8 p. c.	9 p. c.	5 p. c.	7 p. c.
Price of Consols	91½	92½	92½	93	90½
Average price of wheat	82s 4d	54s 0d	60s 4d	47s 7d	40s 4d
Exchange on Paris (short)	24 95 25	25 30 40	25 15 20	25 17½	25 25 32½
— Amsterdam ditto	11 13 14½	11 17 18	11 16 16½	11 15½ 16	11 17 18
— Hamburg (3 months)	13 5 5½	12 8½ 8½	12 7½ 7½	12 7½ 7½	12 8 8½

In the corresponding week of 1854 war had been announced between the Allies and Russia. The prices of stocks, &c., were improving, in consequence of the purchases that had been delayed by those speculating on the outbreak of war.

In 1861, the proportions assumed by the drain of bullion for the East had induced the Bank Directors to advance the rate of discount to 8 per cent. News from Mexico had ar-

rived, announcing the dismissal of the Spanish, Guatemala, and Ecuadorian Ministers, with that of the Papal Nuncio.

In 1862, the Bill for the conversion of the 4 and 4½ per Cent. rentes and the 30 years' railway bonds into 3 per Cent. stock had passed the Legislative Chambers in Paris. The public comments on the previously proposed loan to the Bank of France, on rentes, had occasioned the breaking off of the negotiations which had been entered into. The money market had become easier.

In 1863, Mr Gladstone had proposed to lower the duties on manufactured tobacco, so as to destroy their protective character and to allow manufacture in bond. The Polish insurrection was extending, and had already assumed a formidable character.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 1,058,235; in 1861, a deficiency of 8,567,248; in 1862, a deficiency of 2,285,105; and in 1863, a deficiency of 5,551,971. In 1864, the deficiency is 6,819,707.

DISCOUNT AND MONEY MARKET.—On Thursday the Bank of England reduced their minimum rate of discount from 8 to 7 per cent. The demand in the commencement of the week had been very moderate; the influx of bullion to the Bank, the favourable movement in the Eastern exchanges, and the circumstance that capital was being transmitted here from the Continent on an increasing scale, indicating an early approach to an easier money market. It had not been supposed, however, that the change would have taken place so soon, a delay of a week or so having been generally expected. The reduction in the rate has been followed by an increased demand, both at the Bank and in the open market, and the business done to-day was comparatively large.

The following are the rates for trade bills of first-class character:—

30 to 60 days	6½ per cent.
3 months	7 per cent.
4 months	7½ per cent.
6 months—Bank bills	8 per cent.

Bank bills at 4 and 6 months are, however, readily taken at 7 per cent.

On the Stock Exchange loans on Government securities were yesterday offered at 5 per cent. or even less, but, owing to-day to the increased general demand, and the requirements for the foreign and share settlement, the charge has varied from 5 to 6 per cent., the final transactions being mostly at the latter figure.

The joint stock banks and discount houses have made an alteration in their allowance on deposits, the rates standing as under:—

Joint Stock Banks	5 per cent.
Discount houses at call	5 per cent.
Ditto, with seven days' notice	5½ per cent.
Ditto fourteen days	6 per cent.

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

About 40,000l in gold was taken to the Bank yesterday and 7,000l to-day.

The Committee of the Stock Exchange have passed the annexed resolution with regard to new Companies. It will in future form part of the law of the Stock Exchange; and the understanding is that the rule will apply to all Companies whose shares have not yet been allotted:—

"The Committee will not recognise transactions in the shares of any new Company unless one-half of the nominal capital of the Company be issued and at least 10 per cent. paid thereon."

The monthly statement of the Bank of France published this morning, gives the following results:—

INCREASE.		£
Cash in hand	540,000	
Treasury balance	293,000	
DECREASE.		£
Bills discounted	1,845,000	
Advances	440,000	
Circulation	1,536,000	
Current accounts	13,000	

The following are the rates of discount in the chief cities of the Continent, showing a decline at Paris and Berlin:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	6½
Vienna	5	5
Berlin	4½	4
Frankfort	4½	4½
Amsterdam	5	5
Turin	8	8
Brussels	6	5 6
Hamburg	8	4½
St Petersburg	8	8 10

ENGLISH STOCKS.—The funds remained rather dull in the earlier part of the week, the news from Denmark and Germany being contradictory, and little calculated to throw any light upon the future results of the war. On the alteration in the Bank rate, however, yesterday a marked improvement took place, which has been followed by a fresh advance to-day. Consols, which closed for the account last Friday at 91 to 91½, left off this evening at 91½ to 91¾. For money the price was 91 to 91½. For the moment the market appears chiefly influenced by the more satisfactory financial situation than by the hope of any favourable turn in foreign politics. Reduced and New Three per Cents., 91. India Five per Cents. remain without material change at 103½ to 104.

Exchequer bills have advanced 1s; leaving off at 9s to 3s discount; while India bonds are unchanged at 10s discount to par.

FOREIGN STOCKS.—The operations in the foreign market have been on an average scale, and the general course of prices has been towards an improvement. Brazilian, Egyptian, Russian, and Turkish bonds are especially higher. Mexican have also advanced 1 per cent., partly on the announcement of the proposed Mexican Bank. There has likewise been a good demand for Venezuelan descriptions, the Three per Cents. showing a rise of ¾ per cent., and the Fives of 1½. The Confederate loan left off rather less firmly at 49½ to 50½. Turkish Consolidés were better at 47½ to 47¾. To-day the market has shown a good appearance, but there has not been much business doing, the dealers being chiefly occupied with the fortnightly settlement.

The last price of French 3 per Cents. on the Paris Bourse this evening was 66f 60c, showing an improvement of an eighth over yesterday, and of nearly a quarter per cent. compared with last week.

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

CONSOLS.

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday .....	90½	90½	90½	91	104 4s d
Monday .....	90½	90½	90½	91	9s 4s d
Tuesday .....	90½	90½	91	91	10 4s d
Wednesday .....	90½	90½	90½	90½	9s 3s d
Thursday .....	90½	90½	91	91	9s 3s d
Friday .....	90½	91½	91½	91½	9s 3s d

  

Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account money ..	91 ½	91 ½	91 ½
New 3 per cents ..	90 ½	90 ½	90 ½
3 per cent. reduced ..	90 ½	90 ½	90 ½
Exchequer bills—March ..	10s 4s d	10s 4s d	10s 4s d
— June ..	10s 4s d	10s 4s d	10s 4s d
Bank stock ..	23s 7	23s 7	23s 7
East India stock ..	21s 15	21s 15	21s 15
— 5 per cents ..	109 ½	109 ½	109 ½
Dutch 2½ per cents ..	64 ½	64 ½	64 ½
— 4 per cents ..	101 2	101 2	101 2
Egyptian 7 per cents, 1862 ..	101 2	101 2	101 2
Mexican 5 per cents ..	35½ 6½	35½ 6½	35½ 6½
New Granada 2 per cents ..	28 30	28 30	28 30
Peruvian 4½ per cents, 1862 ..	83 5	83 5	83 5
Portuguese 3 per cents, 1853 ..	47½ ½	47½ ½	47½ ½
— 1862 ..	47½ ½	47½ ½	47½ ½
Russian 5 per cents, 1852 ..	91 3	91 3	91 3
— 1852 ..	88 ½	88 ½	88 ½
Sardinian 5 per cents ..	81 3	81 3	81 3
Spanish 3 per cents ..	51½ 2½	51½ 2½	51½ 2½
— 3 per cent deferred ..	44½ 5½	44½ 5½	44½ 5½
— Passive ..	32½ 4	32½ 4	32½ 4
Certificates ..	128 ½	128 ½	128 ½
Turkish 5 per cents, 1854 ..	88½ 9½	88½ 9½	88½ 9½
— 1854 ..	69½ 70½	69½ 70½	69½ 70½
— 1862 ..	66½ 7	66½ 7	66½ 7
Turkish 4 per cent guaranteed ..	...	...	...
Venezuela 6 per cents 1862 ..	54½ 5½	54½ 5½	54½ 5½
Italian 5 per cents ..	66½ 7	66½ 7	66½ 7

RAILWAYS AND OTHER SHARES.—In the railway market, there has been an improved feeling, and most of the leading descriptions have advanced, especially London and North-Western, Midland, Lancashire and Yorkshire, South-Eastern, and Great Northern. North-Eastern Berwick stock, on the other hand, has declined, while the York closed higher. Numerous fluctuations have taken place in Metropolitan, the final result being an advance of about 7 per cent. Great Western has been rather heavy. After regular hours to-day, the market presented a firm appearance, the quotations being in several cases higher than at the official close.

In the colonial market, Indian securities have again been dull. Great Western of Canada shares have also receded.

Almost the only change in foreign railways was a decline in Bahia and Sambre and Meuse.

The principal feature in the miscellaneous market has been a rise in International Financial shares, which, at one period this morning, were quoted 7½ to 7¾ prem. Later, however, a

reaction occurred to 6¾ to 7¾. General Credit left off at 2½ to 2¾ prem.; London Financial, 13 prem.; Hudson's Bay, 17 to 17½; and Land Securities, 8 to 8¾ prem.

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

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter .....	84 6	84 6	84 6
Calonian .....	120½ 1½	120½ 1½	120½ 1½
Great Eastern .....	49 50	49 50	49 50
Great Northern .....	128½ 9½	128½ 9½	128½ 9½
— A Stock .....	124½ 6½	124½ 6½	124½ 6½
Great Western .....	65 1	65 1	65 1
Lancashire and S. Coast ..	109½ 10½	109½ 10½	109½ 10½
London, Brighton, and S. Coast	103 4	103 4	103 4
London, Chatham, and Dover	40 2	40 2	40 2
London and Blackwall .....	70 2	70 2	70 2
London and North-Western ..	108 7½	108 7½	108 7½
London and South-Western ..	102½ 3½	102½ 3½	102½ 3½
Metropolitan .....	101 2	101 2	101 2
Midland .....	128½ 9½	128½ 9½	128½ 9½
North British .....	51½ 2½	51½ 2½	51½ 2½
North-Eastern—Berwick .....	103 ½	103 ½	103 ½
— York .....	90½ 1½	90½ 1½	90½ 1½
North Staffordshire .....	77 9	77 9	77 9
Oxford, West Midland .....	39 40	39 40	39 40
South-Eastern .....	94½ 5½	94½ 5½	94½ 5½
South Wales .....	66 8	66 8	66 8

  

BRITISH POSSESSIONS.		Closing prices this day.	
Bombay and Baroda .....	101 3	101 3	101 3
East Indian guar 5 per cent ..	101 3	101 3	101 3
Grand Trunk of Canada .....	19 20	19 20	19 20
Great Indian Peninsular g 5 pc	101 3	101 3	101 3
Great Western of Canada .....	9½ 1	9½ 1	9½ 1
Madras guar 5 per cent .....	101 3	101 3	101 3
Senide guar 5 per cent .....	101 3	101 3	101 3
— Delhi shares guar 5 p c	102 4	102 4	102 4

  

FOREIGN SHARES.		Closing prices this day.	
Bahia and San Francisco .....	17 ½	16½ 17½	16½ 17½
Dutch Rhenish .....	1 pm	1 pm	1 pm
Eastern of France .....	18½ 19½	18½ 19½	18½ 19½
Great Luxembourg .....	10½ 11	10½ 11	10½ 11
Northern of France .....	36½ 7½	36½ 7½	36½ 7½
Paris, Lyons, & Mediterranean	36 7	36 7	36 7
Paris and Orleans .....	38 9	38 9	38 9
Sambre and Meuse .....	7½ 1	7½ 1	7½ 1
S. Austrian & Lomb.—Venetian	20 1	20 1	20 1
Recife and San Francisco .....	17 18	17 18	17 18
Western & N-Westm of France	19½ 20½	19½ 20½	19½ 20½

FOREIGN EXCHANGES.—The rates were rather higher on Tuesday, but to-day, owing to the reduction in the Bank rate, there was less firmness.

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

Gold.—The gold purchased by the Bank, since our last circular of the 4th instant, amounts to about 211,000*l*. The demand for export is still very inactive, and, with the exception of some purchases for Spain, all immediate arrivals are likely to be sent into the Bank. The Scotia has brought 100,000*l* from New York; and about 150,000*l* in sovereigns have been withdrawn from the Bank for the Brazils, and were shipped by the Parana; the Ellora has taken 26,000*l* to Bombay, and about 2,000*l* to Alexandria. The amount of gold now on the way from Australia is 369,000*l*.

Silver.—Our market for silver has been exceedingly quiet during the past week, and the small quantity of fine silver, ex Atrato, has been sold at 61½*d* per oz standard, showing a reduction in price; but, as the rate of discount is lower and the money market easier, any silver now for sale would doubtless bring a better price. The Ellora has taken 158,000*l* to Bombay, being the smallest sum shipped for many months.

Mexican Dollars.—The market is almost bare of this description of coin, and our quotation below is, therefore, quite nominal.

Exchange on India for bank's drafts, at 60 days' sight, may be quoted 2s per rupee on the three Presidencies. This is a reduction in price week's prices, and is attributable to the fall in the price of silver, consequent on the lower advices of the Indian Exchanges. India Government loan notes are without much change. We quote 5½ per Cents. 111 to 112; per Cents. 103 to 105; and 4 per Cents. 93 to 95.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std, last price; ditto, fine, 77s 9½*d* per oz std, last price; ditto, refinable, 77s 10½*d* per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American ditto, 74s 3*d* to 74s 9*d* per oz, nominal; United States gold coin, 76s 2½*d* per oz, last price. Silver—Bar silver, 5s 1½*d* per oz std, nearest price; bar silver, contg. 5 grs. gold Spanish 5s 2*d* per oz std last price; Mexican dollars, 5s 3½*d* per oz, last price nominal; Spanish dollars (Carolus), 5s 1*d* per oz, last price; five-franc pieces, 4s 11½*d* per oz nearest.

PUBLIC COMPANIES.—The first ordinary meeting of the proprietors of the London and Northern Bank was held on Tuesday—Mr Wood, M.P., in the chair. The net profit, after payment of all current expenses and making provision for bad and doubtful debts, was 3,172*l* 11s 10*d*. This sum showed a profit equal to 10 per cent. on the paid-up capital, but the Directors recommended, instead of the declaration of a dividend, that 2,000*l* should be carried to the reserve fund, and 1,172*l* 11s 10*d* should be devoted to the preliminary expense account. The report was adopted, the Directors and auditors re-elected, and the meeting was made special, to consider some of the clauses of the articles of agreement, giving to the Directors power to fix their own remuneration, &c. This power was vested by a resolution in the shareholders,

the Directors declining to accept any recompense for their services during the past year.

The Oriental and General Marine Insurance Company have issued their report preparatory to the meeting to be held on the 25th inst. From this document it appears that, after having paid all claims for losses, averages, and all other expenses, to the 31st of December last, there remains a balance of 67,274*l* on insurance and interest accounts. The Directors recommend that 3,339*l* be applied in payment of interest on capital, being at the rate of 5 per cent., leaving 63,935*l* to be carried forward.

At a meeting of the proprietors of the London and Mediterranean Steam Navigation Company, it was resolved that the proposition made by the London, Italian, and Adriatic Steam Navigation Company for the transfer of this Company's property and liabilities to them, in exchange for shares either fully or partly paid up, as should be fixed by the arbitrators chosen by the two Companies, should be accepted, and that this Company should be voluntarily wound up; Mr Ball, the Company's auditor, being appointed liquidator for that purpose, with power to carry out all the necessary arrangements for transferring the vessels, business, &c., to the Italian and Adriatic Steam Navigation Company.

The report of the Southampton Dock Company, to be presented on the 24th inst., states the net earnings of the half-year to have been 6,169*l*, which, with a previous balance, makes an available total of 8,336*l*. A dividend at the rate 4 per cent. per annum is recommended, and 1,129*l* will remain to be carried forward. The expenses of the half-year have been swollen by exceptional items of 537*l* for law charges, and 580*l* for renewal of platform.

At a meeting of the Unity Bank, now in course of liquidation, the following very unfavourable report was presented:—

The Directors now submit to the shareholders a statement showing the position of the Bank on the 31st of December last. It is with much regret they find the result far so far short of the expectations they were led to entertain. Many losses have occurred in the realisation of the assets of the Bank. The capital account has been charged with the preliminary expenses, the loss by investments in Bank premises, and credit has been taken for capital returned to the shareholders. With respect to the Bank premises, the Directors have been much disappointed, receiving only 1,500*l* for the fittings at 10 Cannon street, in return for an outlay of 10,000*l*. The sale of the Brighton freehold has likewise resulted in a loss of nearly 4,000*l*. These losses, coupled with the failure of many customers whose estates have produced most unsatisfactory results, have contributed materially to the absorption of the remaining capital of the Bank. It must also be borne in mind that the premium of 10,000*l* which was to have been paid by the London and Middlesex Bank, for the goodwill of the business of the Unity Bank, cannot now, according to counsel's opinion, be recovered. The Directors, warned by past experience, have been most cautious in their estimate of future realisation, but they think a further sum of from 2*l* to 3*l* per share will be ultimately returned. The Directors, in common with the general body of shareholders, are themselves great sufferers, being very large and original holders of the shares of the Bank. Some additional shares were also purchased by them, upon the estimate made, and given to the shareholders at the last meeting.

After a long and angry discussion it was resolved to appoint a committee of shareholders to audit the accounts.

The report of the English and Australian Copper Company states the available balance to be 10,572*l*, out of which a dividend of 2s 6d per share is proposed.

The report of the Berlin Waterworks Company, to be presented on the 18th inst. shows an increase of 6,993*l* in the receipts for the past year, the total having been 24,752*l*. The available balance is 9,838*l*, out of which a dividend of 4s per share is recommended, which will leave 536*l* to be carried forward.

A report of the Australian Mortgage Land and Finance Company details the progress of the formation of the undertaking, and states that a local board of three persons, including the Crown Solicitor, has been established in Queensland, whither 30,000*l* has been remitted for investment in mortgages. A call of 1*l* per share is to be paid in March, when the Directors contemplate taking power for the issue of bonds, obligations, or debentures.

The Port Philip and Colonial Gold Mining Company have a telegram that the results for the month of November last were as follows:—"Quantity of quartz crushed, 3,096 tons; yield of gold per ton, 10 dwts 7 grains; receipts, 2,690*l*; ordinary payments, 1,000*l*; profit, 1,690*l*; remittance, 700*l*. Further improvement in the yield this month (December)."

The prospectus of the Ottoman Financial Association (Limited) has just been issued, with a capital of 1,000,000*l*, in 20,000 shares of 50*l* each. The first issue is placed at 10,000 shares, with a deposit of 1*l* per share on application and 4*l* on allotment. The object of the undertaking is the employment and introduction of capital into the Turkish Empire. There can be no doubt the capabilities of the country are great, while the Government is at the present time paying much attention to the development of its resources. The Ottoman Financial Association do not propose to undertake the actual carrying out of public works in Turkey, but to negotiate such concessions as may be granted by the Government, and to assist industrial enterprises, public works, and railway undertakings in the Empire. The growth of cotton will be encouraged by affording pecuniary assistance to the native planters. The rates of interest are high, and full and substantial security can be obtained for all intended advances.

The Credit Foncier of Mauritius (Limited), a Company brought out under the influential auspices of the Land Mortgage of India, is intended to advance money on loans on landed security in the Mauritius. The prosperity of the colony is most remarkable, and the influx of capital from regions where it is more abundant most desirable. The Directors of this Company are suitable and influential. A large business has been done in the shares, at from 2½ to 2½ premium.

The City Mercantile Club and Dining Hall Company (Limited),—capital, 80,000*l*, in 8,000 shares of 10*l* each,—has been formed to supply the undoubted want of club accommodation in the City of London. There are, probably, few places where similar accommodation is equally deficient in proportion to the demand. At the West of London, the demand is not greater, and the supply is very many times more ample.

The Maritime Assurance Company (Limited) of Liverpool will take off the business of an influential firm of private underwriters in that city, by one of the partners in which it will be managed. The success of the Insurance Companies in Liverpool has been wonderful, and their prosperity has naturally attracted an additional competitor.

The London Financial Association (Limited), are ready to receive subscriptions for the British and Californian Bank Company, under an able and influential direction. It is observed that, while British capital flows out in all other directions, California has unaccountably been overlooked—that good bills abound there—that commercial business is plentiful and active, but that capital is scarce, and that it is difficult to obtain adequate accommodation for commerce.

The proposed dividend of the International Financial Society is 13s per share, being equivalent to 25 per cent. per annum for the period the Company has been in operation. A considerable reserve fund is also to be formed.

At a meeting of the Electric and International Telegraph Company, yesterday, a dividend was declared of 3½ per cent. for the past half-year.

The London Financial Association have issued the prospectus of the South-Eastern Banking Company, with a nominal capital of 500,000*l*, of which it is intended in the first instance to raise 135,000*l*. The Company is formed to extend banking accommodation in the South-Eastern counties, partly by taking over the business of old-established firms in the district, and partly by opening branches in towns where no banks at present exist. The great increase in the wealth and population of the counties in which it is intended to carry on operations is pointed out as a satisfactory proof that a good return to the shareholders may be relied upon.

#### 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 8*l* 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 423½ per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is therefore at about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 172¼ to 172½ per cent., and the premium on gold is about 58 per cent. At these rates there is a small profit on the importation of gold from the United States.

**BANKERS' PRICE CURRENT.**

**PRICES OF ENGLISH STOCKS.**

	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Do. for account Mar. 8.....	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4
Do. for account Red. ....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
5 per Cent. Consols.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 3 per Cent. Jan. 1864.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
New 2 1/2 per Cent. Jan. 1864.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
New 3 per Cent. Jan. 1873.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Annuit. Jan. 1880.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do. April 1880.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do. (Red Sea Tel.) Aug. 1866.....	4s d	4s d	4s d	4s d	4s d
Banker's Bill, 1,000 £ & 3 p. ....	4s d	4s d	4s d	4s d	4s d
Ditto 500 £.....	10s 4s d	10s 4s d	10s 4s d	10s 4s d	10s 4s d
Ditto 100 £ & 200 £.....	23s 1/2	23s 1/2	23s 1/2	23s 1/2	23s 1/2
Bank Stock, 4 1/2 per cent last hf-yr	237	237	237	237	237
Do. for account Mar. 8.....	237	237	237	237	237
India Government Securities.....	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2
India Stock, 10 1/2 p. April 1874.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Do. for account Mar. 8.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Do. for account July 1870.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Do. do. for account Mar. 8.....	100	100	100	100	100
Do. 4 per Cent. Oct. 1883.....	100	100	100	100	100
Do. do. Certificates.....	100	100	100	100	100
Do. Enacted Paper 4 per Cent	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. do. 5 per Cent. Jan. 1872.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. do. 5 1/2 per Cent. May 1879.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Hebert, 4 p. April, 1864.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Do. Aug. 1866.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Bonds, 4 per Cent. 1,000 £ 10s d	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Do. under 1,000 £.....	par	par	par	par	par

**PRICES OF FOREIGN STOCKS.**

	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Brazilian, 5 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 5 per cent 1859 and 1859.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent 1852, 1855, and 1860	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent 1863.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Scrip, 5 1/2 paid.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Buenos Ayres, 6 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 100 Bonds.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 1 per cent (Deferred 3 per cent)	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chilian, 6 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 3 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Colombian.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Scrip, 6 per cent 65 1/2 paid.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Danish, 3 per cent 1825.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 per cent 1850 and 1861.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 per cent 1863.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 100 Bonds.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 5 per cent 1864.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Scrip, 10 1/2 paid.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ecuador New Consolidated, 1 per cent	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Provincial Land Warrant.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Egyptian, 7 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Second Issue.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Greek, 5 p. c. 1824-25. ex Coup. orig. attachd.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Coupons.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Italian 6 per cent (Maremmana Railway)...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Mexican, 3 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Moorish (Imperial) 5 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
New Grenada.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 2 per cent ditto.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Deferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Land Warrants (Hector's).....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Peruvian, 4 1/2 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent (Uribarren).....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 3 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent 1862.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Portuguese, 5 per cent 1863.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 3 per cent 1858, 57, 59, 60, 62, and 63	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Scrip, 10 1/2 paid.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Russian, 5 per cent in £ Sterling.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent 1860.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent 1860.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 3 per cent 1859.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 6 per cent 1862.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sardinian, 5 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Spanish, 3 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 2 per cent Deferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Passive.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Com. Cert. of Coup. not funded.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Turkish, 6 per cent 1854.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 6 per cent 1858.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. do. 100 Bonds.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 6 per cent 1862.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 100 Bonds.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 6 per cent 1863.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 per cent Guaranteed.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Venezuela, 3 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 1862.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 1 1/2 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Dividends on the above payable in London.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Austrian, 5 per cent. Ex. 10 florins.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Belgian, 2 1/2 per cent. Ex. 25 francs.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 1/2 per cent. Ex. 25 francs.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Dutch, 2 1/2 per cent. Ex. 19 Guild.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. 4 per cent Certificates.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Italian, 5 per cent. 1861, Ex. 25 francs.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

**DOCKS.**

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
411551	...	Commercial.....	50k	£ 8 0 0	...
154000	...	Ditto Prof. 4 p. ct. minimum.....	50k	100 0 0	140
065688	...	East and West India.....	50k	100 0 0	...
1720	...	Grand Surrey Docks and Canal.....	100	100 0 0	...
200000	...	Ditto Loan Notes.....	100	100 0 0	...
7980	...	Ditto 5 p. ct. Prof. Shares.....	25	25 0 0	...
990	...	Ditto ditto ditto.....	50	50 0 0	...
26353108	...	London.....	50k	100 0 0	74
12898001 1/2	...	St. Katharine.....	50k	100 0 0	72
860885 1/2	...	Southampton.....	50k	100 0 0	10 1/2
8080001	...	Victoria.....	50k	100 0 0	10 1/2
8000	...	Ditto New.....	20	2 0 0	...

**COURSE OF THE EXCHANGES.**

	Time.	Tuesday.	Friday.
Amsterdam.....	short.	11 17 1/2	11 18
Ditto.....	3 ms.	12 0 1/2	12 0 1/2
Rotterdam.....	short.	12 0 1/2	12 0 1/2
Antwerp.....	short.	25 7 1/2	25 7 1/2
Brussels.....	short.	25 7 1/2	25 7 1/2
Hamburg.....	short.	13 8	13 8
Paris.....	short.	25 30	25 40
Ditto.....	3 ms.	25 7 1/2	25 8 1/2
Marcellus.....	short.	25 30	25 35
Frankfort on the Main.....	short.	11 1/2	11 1/2
Vienna.....	short.	12 40	12 55
Trieste.....	short.	12 40	12 55
Peterburg.....	short.	32 1/2	33 1/2
Berlin.....	short.	32 1/2	33 1/2
Madrid.....	short.	47 1/2	47 1/2
Cadix.....	short.	47 1/2	47 1/2
Leghona.....	short.	28 8 1/2	28 8 1/2
Milan.....	short.	28 8 1/2	28 8 1/2
Genoa.....	short.	28 8 1/2	28 8 1/2
Naples.....	short.	25 90	25 95
Palermo.....	short.	25 90	25 95
Messina.....	short.	25 90	25 95
Lisbon.....	short.	51 1/2	51 1/2
Oporto.....	short.	52	52 1/2
Rio Janeiro.....	short.	...	...
New York.....	short.	...	...

**COLONIAL GOVERNMENT SECURITIES.**

Amount of Loan.	Dfr. per hf-yr.	Name.	Paid.	Price.
500000	3 p. ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	£ 190	108
...	3 p. ct.	Do. do. 1883.....	100	100
...	3 p. ct.	Canada Government 6 per cent. Jan. & July, 1877-84.....	130	102
...	3 p. ct.	Do. do. 6 per cent. Feb. and Aug., 1877-84.....	130	99 1/2
...	3 p. ct.	Do. do. 6 per cent. March and Sept., 1877-84.....	100	100
2114808 2 1/2	p. ct.	Do. do. 5 per cent. Jan. and July.....	100	89 1/2
588808 2 1/2	p. ct.	Do. do. 5 per cent. Inscribed Stock.....	100	89
200000 3	p. ct.	Cap of Good Hope, 5 per cent. Dec. 1873.....	100	106
...	3 p. ct.	Do. do. April & Oct. 1880-4.....	100	100
...	3 p. ct.	Do. do. do. 1890-1.....	100	110 1/2
120000 3	p. ct.	Ceylon, November, 1868, 6 per cent.....	100	108 1/2
250000 3	p. ct.	Do. do. 1878, do.....	100	111
200000 3	p. ct.	Mauritius, 6 per cent. 1873, Jan. and July.....	100	106
200000 3	p. ct.	Do. do. 1878, do.....	100	107 1/2
200000 3	p. ct.	Do. do. 1882, May 15 and Nov. 15.....	100	110
155500 3	p. ct.	Natal Government 6 per cent.....	100	108
166000 3	p. ct.	New Brunswick Government, 6 per cent. Jan. & July.....	100	101 1/2
...	2 1/2 p. ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July.....	100	99 1/2
...	2 1/2 p. ct.	Do. do. 5 per cent. 1871-4, Jan. & July.....	100	99 1/2
...	2 1/2 p. ct.	Do. do. 5 per cent. 1882-92, Jan. & July.....		

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Place, Latest Date, Rates of Exchange on London, and Days. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

LONDON EXCHANGE ON INDIA, &c. FEBRUARY 10.

Table with columns: Place, Rates of Exchange, and Days. Includes entries for Calcutta, Madras, Bombay, Mauritius, Singapore, Hong Kong, Sydney, and Melbourne.

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

JOINT STOCK BANKS.

Large table with columns: No. of shares, Dividends last half-yr., Names, Shares, Paid, Price per share. Lists various banks such as Acra and United Service, Alliance of London & Lpool, Anglo-Austrian, etc.

AMERICAN STOCKS.

The annexed quotations are in the dollar—are taken from Mr H. F. Satherthwaite's circular issued on Wednesday last:—

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, and Ask. Lists various American securities including United States 6 per Cent. Coupon Bonds, Pennsylvania 5 per Cent. Coupon Bonds, etc.





At Tinnevely, transactions have taken place in cotton at 335 and 332 rupees per candy.

The annexed statement shows the exports of cotton from Bombay during the last six years:—

	Great Britain.	Cowas, &c. for orders.	Foreign Europe.	America.	China, &c.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Total for 1863.....	945,454	2,867	48,788	3,394	7,994	1,000,593
— 1862.....	923,140	3,757	29,833	—	—	956,666
— 1861.....	931,077	18,566	8,426	—	—	1,018,075
— 1860.....	469,611	5,525	17,357	—	—	522,179
— 1859.....	554,858	25,214	27,694	—	—	607,766
— 1858.....	324,675	18,993	19,542	—	—	363,210

Subjoined is an estimate of the quantities of East Indian cotton at present afloat:—

From—	Liverpool	London.	Coast.
Calcutta.....	11,911	6,847	—
Bombay.....	285,680	2,801	—
Madras.....	—	23,382	—
Japan and China.....	52,672	28,980	1,300
Kurrachee.....	—	1,620	—
Ceylon and Tuticorin.....	—	13,551	1,610
Total.....	360,213	76,291	2,910
1863.....	297,535	47,956	2,141

The public sales of Assam tea have gone off steadily, at full prices; but in the private contract market, China qualities have sold heavily, at about previous quotations. The quantity of tea at present afloat is 40,064,000 lbs, against 35,000,000 lbs last year.

Letters from Shanghai, to Dec. 24, state that the trade for black tea showed signs of improvement, whilst for green qualities, there was an active demand, on higher terms. The total export to Great Britain for the season had amounted to 40,499,093 lbs., against 30,953,747 lbs. At Kinkiang, green teas had realised enhanced rates, and at other ports, the trade generally was firm. The total export from China to Great Britain had reached 91,350,000 lbs.

IMPORT AND DELIVERY OF TEA IN LONDON, from Jan. 1 to Jan. 31, 1863 and 1864, with Stock on hand on Feb. 1, 1863 and 1864.

Descriptions.	Import.		Stock.	
	1863.	1864.	1863.	1864.
Bahoa.....	—	3,000	22,000	27,000
Congou.....	15,676,000	7,432,000	45,857,000	52,634,000
Caper.....	1,000	—	71,000	83,000
Caper, scented.....	619,000	443,000	3,560,000	3,322,000
Pouchong.....	93,000	26,000	139,000	199,000
Ning Yung and Oolong.....	387,000	139,900	1,571,900	2,830,000
Souchong and Campoi.....	533,000	593,000	2,086,000	5,210,000
Pekoe (black leaf) and Hung Muey.....	69,000	22,000	195,000	220,000
Pekoe, flowery.....	309,000	40,000	1,735,000	1,593,000
Pekoe, orange.....	146,000	3,000	295,000	294,000
Pekoe, scented orange.....	1,168,000	509,000	3,034,000	3,089,000
Twankay.....	75,000	26,000	366,000	302,000
Hyson skin.....	16,000	2,000	115,000	123,000
Hyson.....	160,300	6,000	560,000	804,000
Young Hyson.....	721,000	51,600	4,149,000	2,770,000
Imperial.....	54,000	27,000	357,000	334,000
Gunpowder.....	434,000	155,000	1,915,000	2,245,000
Sorts.....	6,000	4,000	38,000	21,000
Inland navigation.....	—	—	—	—
For exportation only.....	—	—	—	—
Assam.....	165,000	248,000	954,000	1,301,000
Japan.....	2,000	200,000	540,000	1,266,000
Total.....	20,644,000	9,929,000	67,559,000	78,672,000
Black.....	10,116,000	9,511,000	59,601,000	71,227,000
Green.....	1,528,000	418,000	7,958,000	7,445,000

	1863.	1864.
Total delivered.....	8,060,000	8,920,000
Exported.....	1,590,000	1,450,000
Sent coastwise.....	2,000,000	2,361,000
Home consumption for London.....	4,470,000	5,109,000

Descriptions.	STOCK OF TEA IN THE UNITED KINGDOM.		
	Feb. 1, 1862.	Feb. 1, 1863.	Feb. 1, 1864.
London.....	57,032,000	67,570,000	78,672,000
Liverpool.....	2,968,000	2,156,000	2,098,000
All other ports estimated at.....	8,500,000	8,500,000	9,000,000
Total.....	68,500,000	78,226,000	89,770,000

There has been an improved demand for raw sugar, at an advance in prices of 6d to 1s per cwt, and all good and fine Ceylon coffees have sold steadily at full quotations. At Colombo, during the fortnight preceding the 16th ult., the coffee trade had been quiet, at 12s 6d to 13s per bushel for plantation; 46s to 47s per cwt for unpicked native; and 51s to 52s for picked and dried. The annexed table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS OF COFFEE FROM CEYLON from Oct. 1 to Jan. 16.	
PLANTATION.	
To Great Britain.....	cwts 118,844 against last year, cwts 101,050
Foreign Ports.....	30 — — 1,859
Australia and India.....	1,614 — — 6,994
Total.....	120,488 109,903
NATIVE.	
To Great Britain.....	cwts 47,395 against last year, cwts 40,212
Foreign Ports.....	166 — — 1,313
Australia and India.....	801 — — 764
Total.....	48,362 42,289

Cocoa of medium quality has sold at 1s per cwt more money; and for rice there has been a somewhat improved inquiry, at full prices. The dry fruit trade has continued quiet.

COMPARATIVE STATEMENT OF EXPORTS OF RICE FROM AKTAB from Jan. 1 to Dec. 31.

	Europe.	Asiatic Ports.	Total.
	tons.	tons.	tons.
1854.....	78,354	82,442	160,796
1855.....	159,353	13,026	172,379
1856.....	140,760	6,175	146,935
1857.....	99,372	14,450	113,822
1858.....	108,497	32,234	140,731
1859.....	48,711	13,375	62,086
1860.....	79,321	6,723	86,044
1861.....	118,979	631	119,610
1862.....	100,342	5,018	105,360
1863.....	91,219	18,502	109,721

At the late decline in the currency, viz., of 1d per gallon, rather a large business has been done in Demerara rum, but other descriptions have met an inactive market. Brandy is very firm, and both old and new vintages move off freely, at extreme rates.

IMPORTS OF WINES AND BRANDIES INTO NEW YORK.

FROM—	Wines.		Brandsies.	
	Casks.	Cases.	Casks.	Cases.
Bordeaux.....	14,007	111,500	5,061	1,281
Other French ports.....	15,741	1,755	365	47
England.....	687	671	119	141
Scotland.....	5	—	102	—
Germany.....	5,997	6,885	67	487
Spain.....	12,995	63	—	—
Portugal.....	578	561	—	—
Italy.....	17	563	—	—
Sicily.....	1,097	6	—	—
West Indies.....	456	227	90	220
San Francisco.....	155	125	10	—
Sundry ports.....	394	76	108	307
Total.....	52,129	122,432	5,922	2,293
Same time 1862.....	31,152	84,833	10,055	3,727
— 1861.....	22,243	63,716	9,018	9,301
— 1860.....	69,297	151,107	29,903	—
— 1859.....	66,269	137,005	70,480	—

The following is from Messrs Durant and Co.'s circular:—

STATE OF THE SILK WAREHOUSES.	Sold Stock.		Unsold Stock.	
	Feb. 1, 1864.	Feb. 1, 1863.	Feb. 1, 1864.	Feb. 1, 1863.
Bengal.....	1,376	1,514	5,316	3,358
China.....	7,251	11,922	11,286	9,869
Japan.....	3,233	2,410	5,246	1,231
Canton.....	267	1,469	1,142	1,626
Chinese thrown.....	387	1,016	701	1,067
Delivered.				
	Jan. 1864.	Jan. 1863.	Jan. 1 to Feb. 8, 1864.	Jan. 1 to Feb. 7, 1863.
Bengal.....	409	602	466	739
China.....	2,140	5,468	2,696	6,498
Japan.....	1,255	1,664	1,654	2,009
Canton.....	269	271	306	368
Chinese thrown.....	103	277	122	201

In the wool trade there has been a great want of animation, and prices have had a downward tendency. The arrivals of colonial wool since the close of last sales amount to 32,083 bales, consisting of 9,578 bales from New South Wales and Queensland, 2,597 Victoria, 396 Tasmania, 7,296 South Australia, 1,078 New Zealand, and 11,138 bales from the Cape of Good Hope. From Melbourne, to December 24, we learn that the public sales of wool had progressed steadily, at full prices. Greasy wool had been disposed of at 8d to 1s 1d; fleece, 1s 4d to 1s 9d; greasy lambs, 11d to 1s 2d, and scoured, 1s 3d to 1s 11d per lb. The shipments from January 1 to date had amounted to 54,206 bales. The exports from Bombay last year reached 55,602 bales, against 57,609 bales in 1862, 52,013 in 1861, and 55,580 bales in 1860.

From M. Schwartz's annual review of the wool trade, we extract the following statistics:—

WOOL OFFERED AT PUBLIC SALE IN LONDON.		
Descriptions.	1862.	1863.
Sydney.....	66,771	63,505
Port Philip.....	95,760	101,048
Van Diemen's Land.....	19,259	17,041
Adelaide.....	37,092	38,192
New Zealand.....	27,040	34,085
Swan River.....	2,312	2,290
Cape.....	76,183	64,906
Total Colonial.....	324,417	321,067
Foreign.....	9,959	11,518
Low.....	13,420	14,828
Grand Total.....	347,799	347,413

WOOL OFFERED AT PUBLIC SALE IN LIVERPOOL.		
Descriptions.	1862.	1863.
East India and Persia.....	56,035	60,815
Spanish and Portuguese.....	7,221	5,410
Lima and Peru.....	11,317	18,090
Mogadore.....	3,590	8,312
Egyptian, Turkish, &c.....	3,683	15,175
River Plate.....	6,846	10,286
Donskoi.....	3,522	7,593
English.....	5,380	7,824
Sundries.....	12,536	6,292
Total.....	110,130	139,797



**BRADFORD.**—Though the feeling in the wool trade is more cheerful, transactions are far from numerous, and every one continues to act with the extremest caution. The limited quantity on offer for the time of the year causes bright-haired and half-bred hogs to go off rather freely, and at pretty full prices, but down wools generally, and all wethers, being in more plentiful supply, are less sought after, and may be had at rates a little easier. Yarns.—Although the foreign trade is extremely quiet, a few orders have come in during the week, but the improvement shows itself rather in an increase of the number of offers made than of the transactions concluded. The demand for the home trade has considerably slackened. Prices generally are a little steadier. Pieces.—There is very little change in this department. The home merchants are buying to a fair extent. Plain makers continue very busy, but not a few fancy looms are idle. The German trade does not show any increased animation. The demand for France has slightly improved, and business there is reported to be very good.

**LEEDS.**—There is a steady but not very brisk business doing in plain black cloths, of good make and finish. Wools still keep up in price, and the same may be said as to other raw materials, and also to almost every description of woollen manufacture made in the West Riding.

**ROCHDALE.**—Prices of all goods keeps high—higher than for years past—and this very much depresses the demand for Yorkshire goods, few kinds of which, except scourers, are saleable. Transactions in wool are trifling, owing to the cautious temper of the manufacturers and the absence of any inducement in the way of price.

**NOTTINGHAM.**—The demand for lace yarns was flat, and the amount of business done was exceedingly limited, at little or no alteration in prices. There was not much passing in hosiery yarns, and recent currencies were fully quoted. In silks no change of importance took place. The demand for brown nets continues languid, and prices remain stationary.

**LEICESTER.**—There is more activity in the hosiery market this week, and business is steadily improving; future prospects being, on the whole, good. The yarn market is firm, and spinners well engaged, high prices being obtained.

**NEWPORT.**—The ironmasters of the district are well placed for orders, and the last advance in prices is firmly maintained. A large quantity of coke is being sent from this county to the Staffordshire ironworks. Tin plates are in fair request.

**WOLVERHAMPTON.**—The larger ironmasters have plenty of orders in hand, and the spring orders are now being given out; but the smaller makers, who depend upon local buyers, are only moderately supplied. Pig iron is firm, with little doing. Tin and copper are rather less firm.

**BIRMINGHAM.**—The trade of this town is active, and is upon the whole in a state of prosperity not usually experienced at this period of the year. In the foreign department it is below the average, but orders are coming in steadily on account of the country trade.

**NEWCASTLE-UPON-TYNE.**—The coal trade has not been quite so active, but as cold weather has set in again, it is probable that it will be brisker next week. Rates to London are about 7s 6d per ton. There has been no change in the chemical trade.

**NORWICH.**—The shoe trade continues in a pretty good position.

**DUNDEE.**—Flax, tow, and codilla continue quiet, the demand being limited to small lots to keep up assortments. Jute is more inquired for, and a considerable quantity, especially of the new crop, has been sold at previous rates, and in some cases at a small advance. Flax and tow linens are still in good request, and manufacturers, both here and throughout the district busily employed upon them at paying prices, those goods not having given way so much as jute fabrics.

**BELFAST.**—We have no feature of importance to report in the linen trade. Increased dulness, especially in the home market, continues to prevail. Stocks have not as yet shown much signs of accumulation. The demand for yarns has been checked by the uncertainty as to future prospects, and manufacturers have been operating on the most limited scale. Course lines are still in brisk demand, but finer numbers are without animation, and tows are temporarily without inquiry.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

**NEW YORK, Jan. 30.**—The week opened with considerable animation in the demand for flour, at an advance of 5c to 10c for common and medium grades, and a tolerable extensive business was done for shipment to Great Britain. The trade closes, however, heavily, on easier terms. Superfine State brands have realised \$6 50c to \$6 70c; extra ditto, \$7 to \$7 15c; choice ditto, \$7 20c to \$7 35c; Michigan, Indiana, and Wisconsin, \$7 15c to \$9 25c per barrel. The wheat trade left off in a somewhat depressed state, but in the early part of the week the market ruled firm, with considerable export transactions. Spring Chicago was sold at \$1 56c to \$1 61c; Milwaukee Club, \$1 57c to \$1 62c; winter red Western, \$1 65c to \$1 70c; and white Michigan, \$1 82c per bushel. The corn market continues flat, at \$1 24c for Western mixed, and \$1 18c to \$1 21c for Jersey yellow.

EXPORTS from NEW YORK from Jan. 1 to Jan. 19.

	1864.	1863.
Flour .....	bbls 117,143	204,336
Wheat .....	bush 846,098	810,090
Corn .....	10,728	298,401

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1863.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York .....	412803	30	5450871	239460
New Orleans .....	...	...	...	...
Philadelphia .....	15181	...	19403	...
Baltimore .....	38*2	...	...	...
Boston .....	10865	...	...	...
Other Ports .....	22753	...	528839	...
Total, 1863-64.....	465054	30	5995113	239460
— 1862-63.....	477720	90	12588784	347617
Increase.....	...	...	...	...
Decrease.....	12666	60	6593671	338158
Total, 1861-62.....	1011137	887	11497577	8740685
— 1860-61.....	1201677	2438	12557887	3058871

From—	To the CONTINENT.	Flour.	Wheat.	Corn.	Rya.
		bbls	bush	bush	bush
New York .....	Jan. 25	23348	144188	5463	18965
Other Ports.....	latest dates.	2896	...	...	...
Total, 1863-64.....		26234	144188	5463	18965
— 1862-63.....		65690	791838	15669	97288
— 1861-62.....		525699	6742409	229949	754487
— 1860-61.....		23196	292157	17340	240

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of home-grown wheat fresh up to our market this week have been on a very moderate scale, but the samples have mostly come to hand in good condition. Owing to the hostilities in Schleswig, factors have been very firm in their demands; but millers have refused to operate except at previous currencies. The result is that the transactions have been very limited, on former terms.

Fine foreign wheats have been held for more money. Sales, however, have progressed slowly, at late rates. Low and damp parcels have been quite neglected, but we cannot quote them cheaper. Malting barley has commended full currencies, with a fair demand. Grinding and distilling sorts have ruled about stationary. There has been a steady but by no means active sale for malt, at full quotations. The oat trade has been tolerably firm, at late rates. Both beans and peas have moved off steadily, but no advance has taken place in prices. The flour trade has continued healthy.

Continental advices are to the effect that wheat has continued in fair request, at full currencies. In spring corn, a fair business has been passing. New York letters bring steady prices for most kinds of produce.

The following return shows the imports of foreign and colonial produce into Ireland in 1863, compared with the previous year:—

	1863.	1862.
Wheat.....	qrs 1,231,489	1,680,758
Barley.....	20,881	13,650
Oats.....	11,655	55
Rye.....	1,933	115
Peas.....	70	1
Beans.....	2,612	5,675
Maize.....	1,680,061	1,412,840
Flour.....	cwts 216,757	225,138
Indian Meal.....	123	366

The shipments of produce from Ireland to Great Britain in the last two years were:—

	1863.	1862.
Wheat.....	qrs 37,037	33,008
Barley.....	63,718	55,652
Oats.....	661,756	689,021
Beans and Peas.....	26,810	23,766
Malt.....	2,561	2,327
Oatmeal.....	cwts 911,587	878,280
Flour.....	129,469	207,680

PRICES OF WHEAT in FOREIGN PORTS in Dec. 1862, and Dec. 1863.

	—1862—				—1863—			
	s	d	s	d	s	d	s	d
New York .....	30	0	42	0	32	0	41	0
Montreal.....	30	8	34	8	29	4	38	0
Konigsberg.....	46	0	49	0	37	0	39	6
Dantzic.....	49	0	52	0	35	0	42	0
Rostock.....	47	0	50	0	39	0	40	0
Stettin.....	46	6	49	0	37	0	39	0
Hamburg.....	45	6	50	0	37	6	42	6
Antwerp.....	44	6	50	0	37	6	42	6
Nantes.....	45	6	51	0	38	0	40	0
Bordeaux.....	46	0	58	0	40	0	42	6
Santander.....	56	0	63	0	52	9	55	0
Lisbon.....	46	6	60	0	45	6	66	0
Marseilles.....	35	0	56	6	37	6	50	0
Naples.....	51	6	55	0	47	0	48	0
Ancona.....	40	0	42	0	41	6	43	0
Trieste.....	35	0	52	6	40	0	48	8
Alexandria.....	23	6	30	0	25	9	32	10

	1862				1863			
	s	d	s	d	s	d	s	d
Constantinople .....	28	6	35	6	27	3	33	0
Galatz .....	27	0	32	6	25	7	32	0
Odessa .....	36	6	42	0	33	0	36	0
Taganrog .....	28	6	36	6	33	0	34	0
Archangel .....	38	0	38	6	30	0	31	0
Petersburg .....	40	0	42	0	34	0	35	0

The Scotch markets have been tolerably firm for all kinds of produce, at full prices. The supplies, however, have not increased.

In Ireland, fine barley and oats have sold somewhat freely, at full quotations. Otherwise, the trade has been in a sluggish state.

Both for English and foreign wheat, the trade to-day was in a sluggish state, and Monday's currency was barely supported. Maltng barley, of good and fair quality, was inquired for, but other descriptions of spring corn met a slow sale, at late rates. The flour trade was quiet; nevertheless, prices were supported.

Mr George Dornbush reports the arrival off coast of 11 cargoes of grain, viz., 2 wheat, 1 maize, 5 barley, 1 valonia, 1 linseed, and 1 rappeded. The amount of business doing has been much restricted; nevertheless, scarcely any change has taken place in prices.

The London averages announced this day are :-

	qrs	s	d
Wheat .....	3449	ni	43 10
Barley .....	921		34 3
Oats .....	1227		21 5
Rye .....	537		32 5
Beans .....	108		37 2

ARRIVALS THIS WEEK.				
Wheat.	Barley.	Malt.	Oats.	Flour.
qrs	qrs	qrs	qrs	sacks
English .....	930	2010	2110	4430
Irish .....	.....	.....	1900	630
Foreign .....	5710	1859	6430	900
				259 bris

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	46	48	OATS—English, Poland & potato	20	24
English, white, new.....	41	43	— white, feed .....	18	21
red, new.....	39	42	— black .....	18	21
Danzig and Königsberg, high	52	53	Scotch, Hopetown and potato.....	22	25
mixed .....	49	51	— Angus and Sandy .....	21	23
Rostock and Wismar, new.....	46	48	— common .....	19	21
Stettin, Stralsund, and Wolgast	46	48	Irish, potato .....	20	23
Marka and Mecklenburg.....	45	47	— White, feed.....	17	19
Danish, Holstein, & Brunswick ..	.....	.....	— Black .....	17	19
Prussian and Brabant .....	.....	.....	— Light Galway.....	.....	.....
St. Petersburg, soft..... per 496 lbs	42	45	Danish .....	18	21
American and Canadian, white	46	48	Swedish .....	19	22
Odessa and Sea of Azoff, soft,	40	43	Russian .....	17	20
per 496 lbs.....	.....	.....	Dutch and Hanoverian.....	18	21
Egyptian, Said..... per 490 lbs	.....	.....	RYE—English.....	22	23
BARLEY—English and Scotch,	32	38	TARES—English, winter..... per qr	40	44
maltng, new.....	.....	.....	Foreign, large, spring .....	80	35
English and Scotch distilling.....	.....	.....	INDIAN CORN, per 480 lbs—	.....	.....
— grinding .....	.....	.....	American, white .....	30	31
— maltng .....	29	31	— yellow and mixed .....	.....	30
Danish .....	25	26	Galatz, Odessa, and Ibralla,	30	31
— grinding.....	25	26	yellow .....	.....	.....
Odessa and Danube, per 400 lbs	22	.....	FLOUR, per 280 lbs—Town made	.....	.....
BRAN—English, new .....	31	42	delivered to the baker .....	38	40
Dutch, Hanoverian, and French	34	36	Country marks .....	29	31
American and Canadian, white	30	31	French and Belgian .....	31	35
FAIR—English, white boilers, new	38	40	American and Canadian fancy	.....	.....
— grey, dun, and .....	.....	.....	brands per 196 lbs.....	24	25
— raple .....	34	38	American superfine to extra	.....	.....
— blue.....	40	50	superfine .....	22	23
Foreign, white boilers.....	35	37	American common to fine .....	21	22
— feeding .....	32	35	— heated and sour.....	19	21
			OATMEAL—Scotch, fine, per ton	412	13
			— round .....	11	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—A better demand has prevailed this week, at fully 1s, or occasionally 1s 6d per cwt advance, and the market is now active at the improvement. Of West India, the refiners have taken moderate supplies, the sales to yesterday reaching 1,774 casks, including the parcels by auction: Barbadoes, at 43s to 47s; crystallised Demerara, at 48s 6d to 47s 6d per cwt. Several contracts have been made in Manilla and other foreign; also some floating cargoes disposed of. There were 2,800 tons delivered last week and 1,770 tons landed, consequently the stock has again decreased. It is, however, 72,635 tons, against 60,300 tons in 1863.

**Mauritius.**—Numerous parcels have been disposed of by private contract. 3,934 bags, at auction, found buyers as follows: brown and grey, 35s 6d to 42s 6d; low to fine grainy and crystallised, at 42s to 47s 6d. Two floating cargoes have sold, No. 12, at 31s, No. 10 at 28s, for the United Kingdom.

**Natal.**—2,790 bags sold at 35s 6d to 45s.

**Madras.**—About 15,000 bags low Jaggery have sold at 32s to 33s 6d per cwt.

**Manilla.**—23,000 bags clayed have sold at 39s to 40s per cwt.

**Other Foreign.**—By auction, 657 casks Cuba Muscovado were sold at 42s to 45s. 2,000 casks, privately, at 42s 6d to 43s 6d. 150 casks Porto Rico, at 43s. 3,200 boxes Havana, at 42s 6d to 44s. A floating cargo of Havana is reported for the United Kingdom, No. 12 at 30s. One for a near port, No. 16, at 32s 6d per cwt.

**Refined.**—There is a better demand from the trade, and common to middling dry goods command 52s 6d to 53s, with moderate supplies, being 1s per cwt recovery.

**MOLASSES.**—Some business has been done to-day in West India, at 19s per cwt.

**RUH.**—On Tuesday large sales were effected in West India, at rather lower rates: current qualities of Demerara, 1s 9d up to 1s 10d, for choice marks in puncheons; smaller packages in proportion; Berbice, 1s 8d. About 75,000 gallons are said to have been taken by the Government last week: Leewards, at 1s 8d to 1s 9d per proof gallon.

**COCOA.**—At auction, 446 bags Trinidad went rather dearer for mixed qualities, from 56s to 61s 6d per cwt. The market is steady. A small parcel of St Lucia realised 47s per cwt.

**TEA.**—The market does not present any new features of interest, being rather quiet. On Tuesday, 1,900 packages Indian growth sold, chiefly at previous rates.

**COFFEE.**—The market may be quoted steady and more active. 106 casks native Ceylon offered by auction were withdrawn, part being of doubtful quality. A small portion of good ordinary, in bags, sold at 68s 6d. 614 casks 870 barrels and bags plantation were disposed of at 71s to 94s. 150 cases 562 bags East India mostly sold at 74s 6d to 89s. 439 bags African partly found buyers at 74s to 81s 6d. A floating cargo of St Domingo has sold at 64s per cwt, for a near port.

**RICE.**—1,127 bags white Bengal offered by auction this week were taken in at 12s. Very limited transactions have occurred privately, including low Rangoon at 8s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEBRUARY 6, WITH STOCKS ON HAND.

	1864.	1863.	1862.	1861.
Imports .....	13920	4700	6740	2930
Deliveries .....	4630	7100	6785	6809
Stock .....	53230	61700	29900	29140

**SAGO.**—1,103 chests sold steadily, chiefly small grain, at 21s to 23s. A few lots of shot kind, 21s 9d to 23s 6d per cwt.

**SPICES.**—White pepper is held for a further advance. 100 bags Singapore, by auction, were withdrawn at 6d. 64 bags dark Penang realised 5½d. The market for black has been less active than of late. 1,357 bags of Penang, however, sold at very full rates, from 3½d to 3¾d. The sound portion of 2,217 bags Singapore was bought in at 3¾d, some damaged selling in proportion. Of 1,825 bags pimento, a portion only met with purchasers at 2½d to 2¾d. 55 cases mace partly sold at high prices for middling to good qualities, at 1s 8d to 2s 9d. Low and ordinary bought in above the value. 106 cases nutmegs partly found buyers: middling to good, however, 1s 10d to 2s 11d per lb. Several parcels in second hands bought in. 73 cases Cochin ginger sold at 67s to 89s. 140 bags rough Bengal at 4s. 22 boxes cassia buds realised 16½ to 16¾ 2s 6d. 1,399 boxes cassia lignea sold from 85s to 93s per cwt for ordinary to good quality.

**SALTPETRE.**—Some business was done in fine Bengal at the commencement of the week, at 37s 6d to 37s 9d per cwt, since when the market has been inactive and no transactions reported.

IMPORTS AND DELIVERIES OF SALTPETRE TO FEBRUARY 6, WITH STOCKS ON HAND.

	1864.	1863.	1862.	1861.
Imported .....	1864	3310	3563	1861
Total delivered.....	1410	1163	2720	1100
Stock .....	7300	5620	4000	4275

Delivered last week, 320 tons.

**OTHER DYES.**—Bengal Turmeric has sold rather lower, from 27s 6d to 28s. Gambier is in better demand. Cubes, 2s 6d to 2s 6½d; middling, 22s. 1,300 bags Cutch, by auction, realised 25s 6d for fair quality. 43 bales Bengal, safflower were bought in at 5½ to 6½ 15s per cwt.

**METALS.**—The market is steady but devoid of animation. Contracts have been made in spelter, at 21½ for February and March delivery. 21½ 10s paid on the spot. Foreign tin is lower: Straits 117½ to 118½ cash, 1½ per ton less to arrive. Scotch pig iron has advanced to 62s per ton cash. No change in copper or lead.

**MANILLA HEMP.**—830 bales, by auction, were taken in. There has not been much business done by private contract owing to the high prices required by holders.

**JUTE.**—Only 2,800 bales were offered by auction on Wednesday, which partly sold, the lower grades being cheap, while fine attracted rather more attention. Ordinary to fine ranged from 20½ 15s to 30½ 5s per ton.

**LINSEED.**—Market steady. Calcutta, 54s 6d to 59s 9d. A cargo of Azoof, off the coast, 54s 9d per quarter, United Kingdom.

**OLDS.**—Linseed is lower—34s 9d to 35s per cwt, on the spot. Rape quiet, notwithstanding the reduced stock. There is a better demand for olive. Cocoa-nut has sold freely, at the recent decline established. 150 tons palm have sold at 35½ per ton for fine Lagos. Fish oils remain dull.

**PETROLEUM.**—Crude has fallen to 17½ per ton. Refined quoted 1s 11d to 2s per gallon.

**SPIRITS TURPENTINE.**—French, 74s 6d per cwt.

**TALLOW.**—The market has been inactive during the week, but a better feeling now prevails, and the latest quotations rule as follows:—First sort Petersburg Y.C., 40s 6d; April to June, 41s 3d to 41s 6d; October to December, 43s 6d to 44s per cwt.

PARTICULARS OF TALLOW.—Monday, February 8.

	casks.	casks.	casks.	casks.
	1861.	1862.	1863.	1864.
Stock this day.....	72,005	46,540	48,619	64,410
Delivered last week.....	914	2,287	2,225	1,774
Delivered from 1st June.....	1,865	93,874	60,857	53,446
Arrived last week.....	415	419	77	560
Delivered from 1st June.....	106,877	83,653	71,147	80,009
Price of Y.C.....	60s 9d	47s 0d	44s 9d	41s 0d
Delivered Town.....	60s 3d	45s 3d	46s 6d	43s 0d

POSTSCRIPT.

FRIDAY NIGHT.

**SUGAR.**—The market is firm, closing 1s to 1s 6d dearer for the week. Transactions in West India, 2,894 casks. 368 casks 2,158 bags, by auction, sold, including crystallised Demerara, at 45s to 48s 6d. 6,256 bags Mauritius all sold with spirit: grainy and crystallised, 43s to 48s 6d; soft brown and yellow, 37s 6d to 44s; black, 34s to 34s 6d. 393 bags Guatemala, 37s 6d to 40s 6d. By private contract, 16,000 bags clayed Manilla, at 40s 6d to 41s; 200 casks Porto Rico, at 45s; 2,200 casks Cuba, at 42s 6d to 44s 9d per cwt.

**COFFEE.**—102 casks 652 barrels and bags plantation Ceylon, and

1,246 bags native, sold at full prices, from 68s to 71s 6d. 500 bags Rio part sold at 68s to 71s per cwt. 204 bags African withdrawn.

RICE.—3,724 bags low and heated cargo Bengal sold at 8s 6d to 9s. 3,000 bags Necranioe Arracan have sold at 9s per cwt.

SALTPETRE.—800 bags Bengal offered by auction were taken in: refraction 9½ to 4, at 36s 3d to 37s 6d. By private contract, 800 bags, refraction 7 to 8, have sold at 36s 9d to 37s 6d per cwt.

TURMERIC.—2,155 bags Bengal part sold at 27s 6d to 28s per cwt.

OIL.—1,250 casks cocoa-nut all sold: Cochin up to 48s 6d; Ceylon, 34s 3d to 38s 6d per cwt.

TALLOW unaltered. 1,150 casks, by auction, part sold, including Australian, 37s 9d to 38s 3d; South American, 39s 6d to 40s 3d; North American, 38s 6d to 40s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been firmer this week, and in some instances 6d to 1s advance has been paid. Treacle continues neglected. In Holland Dutch crushed is held for higher prices.

GREEN FRUIT.—Not any improvement to report. Most of the parcels of oranges being out of condition, sales are compelled to be made. Some cargoes St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons land waxy, and at the low figure sold, depress the price of sound fruit. Para nuts of good quality in demand. A moderate sale for black Spanish. Barcelona dull.

DRY FRUIT.—Currants are dull, but firmly held. The trade do not buy yet, but evidently fine sorts will be the first to be inquired for. Raisins are dull, and show no signs of recovering from a long period of inactivity. Prunes being at a very low rate are attracting buyers' attention.

ENGLISH WOOL.—Very quiet, particularly in skin wool.

COLONIAL WOOL.—The market continues firm, with rather more inquiry.

FLAX.—Market unaltered.

HEMP very quiet, and but little business doing.

COTTON.—Sales of Cotton, from Friday, Feb. 5, to Thursday, Feb. 11, inclusive:—350 bales Surat, at 22d for barely fair Broach, 22d for barely fair Dhollera, 22d for fully middling Oomrawatee, and 20½d for middling fair Mangarole; 4,680 bales Kurachee, at 14d to 14½d for very middling, 14½d to 14½d for middling, 14½d to 15½d for middling fair, and 15d to 15½d for fair; 1,260 bales Tinnevely, 16d to 17½d for ordinary, 19½d for barely middling fair, 20½d to 20½d for fully middling fair, and 21d to 22d for good fair; 3,190 bales Western, at 20½d to 20½d for middling, 21d for middling fair, 20½d to 21½d for fair and fully fair, and 20½d to 21½d for good fair; 100 bales Coconada, at 20½d for fair; 560 bales Salem, at 20½d to 21½d for fair; 150 bales Rangoon, at 16½d for fair; 170 bales Bengal, at 15d for middling, and 16d for fair; 1,100 bales China, at 19½d for fair, and 19½d for good fair; 100 bales Japan, at 21d for good fair—total, 11,660 bales. There has been a good demand for cotton during the past week, the debate on the opening of Parliament and the improvement in the money market giving renewed confidence to buyers, and a large business has been transacted, chiefly in Kurachee and Western Madras, some low sales of the former description having attracted attention, and after having been sold fully ½d below our quotations of last week, they have recovered the decline, and advanced another ½d per lb. Western has daily advanced, and is now 1d to 1½d dearer; Tinnevely of the better class is also 1d per lb higher, the lower descriptions, of which there is a plentiful supply, remain difficult of sale at former rates; Salem and China have advanced 1d per lb, and Bengal ½d to ½d per lb; Surats are but little changed. Yesterday, the Bank rate being reduced to 7 per cent, gave additional firmness to the market. Yesterday, 1,500 bales Tinnevely, 170 Guatemala, and 52 Brazil were offered at public sale, and, with the exception of the Brazil, which sold at 26½d, were all bought in. Sales for arrival:—350 bales Tinnevely, at 21d for January, and 21½d for November shipment, guaranteed good fair; 650 bales Western, at 21d for December or January, and 21½d for December, guaranteed fair; 400 bales Coconada, at 20d to 20½d for November, guaranteed fair; 2,270 bales China, at 18½d for September, 19d to 19½d for October, 18½d to 19d for November, and 18½d for December, guaranteed fair; 1,750 bales Japan, at 19½d for November and December, guaranteed fair—total, 5,420 bales.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Feb. 11	8599	24107	2064	7254	42024
Stock, Feb. 12, 1864	13144	39011	6004	8664	67023
— 1863	12988	38169	11249	293	62699

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar	18	22	23½	24	25
Surat—Broach	17	19	22½	23	23½
Oomrawatty	17	19	22½	23	23½
Dhollera	17	19	22½	23	23½
Mangarole	16½	18	21½	22	22½
Compta	16½	18	21½	22	22½
Macras—Tinnevely	18	19½	20½	21½	22½
Northern and Western	20½	20½	21½	21½	22
Salem	21	21	22	22	22
Scinde	14½	14½	15½	16	16½
Bengal and Rangoon	14½	15½	16½	16½	17
China	19	19	19½	19½	19

SILK.—Market still flat, rather more doing in China silk.

TOBACCO.—An increased business has been transacted in American descriptions at steady prices; sales to a considerable extent effected of other growths.

LEATHER AND HIDES.—The leather trade has shown a slight improvement during the past week, and at Leadenhall on Tuesday, where the fresh supplies were on a moderate scale, the transactions were larger

than for some weeks past. The articles chiefly wanted were English butts (more particularly those of light weight), shoulders, bellies, dressing hides, shaved hides, and calf-skins. For foreign butts there was very little inquiry. No change can be quoted in prices of any article.

METALS.—We have had little doing in metals all the week, but the reduction of the Bank rate of discount has rather improved the tone of the market at the close. Copper is fairly maintained in price, although some second-hand parcels are offering under current quotations. Iron is steady in manufactured kinds, but Scotch pig has fluctuated considerably. Tin is very inanimate. Spelter keeps steady. Lead firm. Tin plates in full demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	1½
Yellow Russian	43	3
Melted stuff	32	6
Rough ditto	17	6
Greaves	13	0
Good dregs	7	8

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 8.—The total imports of foreign stock into London, last week, amounted to 2,024 head. In the corresponding week in 1863 we received 2,142; in 1862, 821; in 1860, 1,207; in 1859, 1,200; and in 1858, 680 head.

The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were seasonably good. Prime small Scots, crosses, and Devons, moved off steadily, but at 2d per 8 lbs beneath the currencies realised on Monday last—the top figure being 5s per 8 lbs; all other breeds were very dull, at a similar decline in value. Although the supply of sheep was very moderate, the demand for most breeds was far from active. However, last week's quotations were well supported. The supply of lambs was very small. The demand was inactive at from 6s to 6s 8d per 8 lbs. Calves were in moderate supply and heavy request, at a decline in the quotations of 6d per 8 lbs. Prices ranged from 4s 6d to 5s 6d per 8 lbs. In pigs a moderate business was doing at late rates.

SUPPLIES

	Feb. 9, 1863.	Feb. 8, 1864.
Beasts	4020	4630
Sheep	15870	16690
Calves	149	216
Pigs	410	380

THURSDAY, Feb. 11.—There was about an average supply of beasts on offer in our market to-day. All breeds met a dull inquiry, at barely Monday's currency. The best Scots sold at 5s per 8 lbs. Sheep—the show of which was moderate—changed hands slowly at late rates. The prime Down, in the wool, sold at 6s per 8 lbs. The few lambs on offer moved off heavily, at from 6s 8d to 7s per 8 lbs. We were well supplied with calves for the time of year, and the vval trade was heavy, at a further decline of 6d per 8 lbs—prices ranged from 4s to 5s per 8 lbs. Pigs were in fair request, on former terms, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d			
Coarse and inferior beasts	3	8	4	0	Prime Southdown sheep	5	10	6	0
Second quality ditto	4	2	4	4	Large coarse calves	4	0	4	6
Prime large oxen	4	6	4	8	Prime small ditto	4	5	5	0
Prime Scots, &c.	4	10	5	0	Large hogs	3	6	4	0
Coarse and inferior sheep	4	0	4	6	Small porkers	4	2	4	6
Second quality ditto	4	8	5	2	Knocking calves	20	0	27	0
Prime coarse-wooled do.	5	4	6	8	Quarter old store pigs	22	0	28	0
Total Supply—Beasts, 922; cows, 117; sheep, 4,840; calves, 370; pigs, 420.									
Foreign Supply—Beasts, 320; sheep and lambs, 900; calves, 212.									

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

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

HOP MARKET.

MONDAY, Feb. 8.—Our market has become less active than of late. Prices continue firm, with a very small supply. Mid and East Kent, 120s, 140s, 180s; Weald of Kent, 115s, 130s, 145s; Sussex, 105s, 120s, 130; Bavarians, 105s, 135s, 168s; Belgians, 80s, 84s, 95s; Americans, 105s, 120s, 132s.

FRIDAY, Feb. 12.—The hop trade is rather quiet, yet prices rule firm.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 8.—The arrivals, both coastwise and by rail have been very large, and far greater than the demand. Second-rate, or inferior sorts unsaleable. The following are this day's quotations:—Yorkshire Flukes, 70s to 90s; ditto Regents, 50s to 70s; ditto Rocks, 50s to 55s; Dunbar Regents, 70s to 75s; Kent and Essex Regents, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 45s to 50s; ditto Rocks, 40s to 45s.

FRIDAY, Feb. 12.—The supply of potatoes on sale is large, and the demand rules inactive, at from 50s to 100s per ton.

HAY MARKETS.—THURSDAY, Feb. 11.

SMITHFIELD.—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 10s; and straw, 1l 2s to 1l 10s per load. A moderate demand.  
CUMBERLAND.—Meadow hay, 3l 0s to 4l 12s; clover, 4l 0s to 5l 10s; and straw, 1l 4s to 1l 10s per load. Trade steady.



COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and to wax, and 4 per cent. on wines.

Woolen duty free

First sort Pot. U.S. p cwt 0 0 0

Montreal 29 0 30 0

First sort Pearl, U.S. 0 0 0

Montreal 32 0 0 0

Cocoa duty 1d per lb

West India...per cwt 50 6 100 0

Guayraquil 66 0 70 0

Brasil 44 0 50 0

Coffee duty 3d per lb

Jamaica, good middling

to fine...per cwt 80 0 108 0

fine ord to mid 70 0 79 0

Mocha, ungarbed 60 0 78 0

garbed, com. to good 80 0 91 0

garbed, fine 93 0 100 0

Ceylon, native, ord to fine 67 6 73 0

ordinary 63 0 66 0

plantation, ordinary

to fine ord 68 0 73 0

fine ord to mid 73 0 79 0

good mid. to fine 80 0 90 0

Java 60 0 83 0

Singapore, ord to good 58 0 70 0

Sumatra and Padang 58 0 70 0

Madras and Telli herry 67 0 92 0

Malabar and Mysore 70 0 94 0

St Domingo 62 0 71 0

Brasil, washed 72 0 80 0

good and fine ord 69 0 73 0

common to real ord 69 0 85 0

Havana and Cuba 65 0 83 0

Porto Rico & La Guayra 64 9 89 0

Brags and Dyes duty free

Alces, Barbadoes...p cwt 8 0 75 0

Atrol, Bologna 90 0 95 0

Bark, Peruvian, pale p lb 1 3 1 10

Quercitron...per cwt 6 1 10 0

Camphor, unrefined 105 0 107 0

Castol oil, good pale p lb 0 24 0 64

Saffron 28 0 32 0

Commercial

Tenerife...per lb 2 11 3 8

Mexican 2 11 3 8

Lac Dre...good to fine, 1 4 2 2

Turmeric

Bengal...per cwt 28 0 31 0

Madras 28 0 31 0

China 0 0 0 0

Yana Japonica, Catch 23 0 25 0

Gambier 22 0 25 0

Dye woods duty free

Brasil Wood...per ton 70 0 75 0

Werte, Cuba 7 10 8 10

Jamaica 6 10 6 15

Loowood, Campachy 9 10 10 10

Jamaica 4 10 4 12

RED SAUNDERS 6 12 6 15

SAPAN WOOD 7 10 10 10

Eggs—French 120 54 64 84 6d

Fruit—ALMONDS

Jordan, duty free, new 109 0 280 0

Barbary sweet 44 0 0 0

Bitter 42 0 0 0

CURRANTS, duty 7s per cwt

Fatras, new 25 0 30 0

do old 25 0 28 0

Vouizza, new 27 0 30 0

Island, new 27 0 30 0

Gulf, new 29 0 35 0

Figs, duty 7s per cwt

Turkey...per cwt d p 32 0 63 0

Spanish 0 0 0 0

FLOWS, duty 7s per cwt

French, bottled 70 0 150 0

German 22 0 25 0

Prussia, duty 7s new d p 21 0 24 0

Russia, duty 7s per cwt

Valencia, new 28 0 40 0

do old 0 0 0 0

Muscate 38 0 116 0

Smyrna, red & Cheamo 30 0 40 0

Sultana 36 0 45 0

ORANGES

St Michael, 1st quality, large box 32 0 36 0

Do 2nd quality 20 0 22 0

Valencia 18 0 16 0

Liabon & St Ubes, 4 ch 11 6 12 6

Sicily...per box 5 6 7 6

LEMONS

Messina...per case 13 0 15 0

Liabon...per 4 chest 0 0 0 0

Barcelona nuts...per bag 32 0 53 0

Spanish nuts...p br 42 0 43 0

Brasil nuts 30 0 31 0

Coker nuts...per 100 16 0 30 0

FINE DUTY FREE

Riga, K...per ton 53 0 54 0

— W F P K 65 0 70 0

St Petersburg, 12-head 50 0 53 0

— 3-head 45 0 45 0

Egyptian, got dressed 60 0 68 0

— native ditto 24 0 26 0

New Zealand 0 0 0 0

Hemp duty free

St Pirab, clean, per ton 40 0 43 0

out-hat 40 0 0 0

half-clean 39 0 0 0

Riga, Rains 32 0 32 0

East Indian Sunn 26 0 34 0

Jute... 10 10 30 0

Coir, rope 23 0 30 0

Yank 20 0 25 0

Yank 28 10 30 0

Wool—Ox and Cow, p lb s d s d

R. A. and M. Vid. dry 0 6 0 9d

Do & H. Grande, salted 0 4 0 6

Brasil, dry 0 6 0 7

dry salted 0 4 0 6

Dry salted Mauritius 0 5 0 6

Rio dry Rio Grande 0 7 0 8d

West Coast hides 0 6 0 7d

Cape, salted 0 3 0 5d

Australian 0 2 0 4d

New York 0 4 0 4d

East India 0 4 0 1

Kips, Russia 0 9 0 10d

S America Horse, p hide 5 0 11 0

German 0 0 0 0

Indigo duty free

Bengal...per lb 1 0 8 5

Onde 2 3 7 0

Madras 1 0 6 6

Kurpah 1 6 7 8

Manilla 1 3 5 0

Leather per lb

Crop hides... 30 to 45 lb 0 11 1 5

English Butts 18 24 1 2 2 2

do 28 38 1 4 2 7

Foreign Butts 16 25 1 0 1 11

do 28 36 1 0 2 3

Calf Skins 28 35 1 6 2 4

do 40 60 1 5 2 4

do 80 100 1 3 1 9

Dressing Hides 0 11 1 4

Shaved do 1 0 1 4

Horse Hides, English 0 10 1 2

do Spanish, per hide 6 0 17 0

Kips, Petersburg, per lb 1 2 1 9

do East India 0 6 1 11

Metals—Copper per ton £ s d s

Sheeting, bolts, &c...120 0 0 0

Bottoms 125 0 0 0

Old 108 0 0 0

Tough cake 113 0 0 0

Best select 116 0 0 0

Iron, per ton £ s d s

Bars, &c., British 8 10 9 0

Nail rods 9 15 10 10

Hoops 11 10 12 0

Sheets 11 10 12 10

Pig, No. 1, Wales 4 5 5 0

Bars 8 0 8 10

Rails

Pig, No 1, Clyde 7 15 8 5

Swedish 12 10 6 0

LEAD, per ton—Eng. pig 21 10 22 0

sheet 22 10 0 0

red lead 22 0 0 0

white do 27 10 28 10

patent shot 22 15 23 0

Spanish pig 21 0 0 0

STEELE, Swedish in kegs, 15 15 0 0

in faggots 17 10 0 0

STRENGTH, for per ton 21 5 21 10

Tin

English blocks, p ton 116 0 0 0

bars in barrels 117 0 0 0

Refined 122 0 0 0

Banco 120 0 0 0

Straits 117 0 118 0

Tin Plates, per box s d s d

Charcoal, I C 29 0 30 0

Coke, I C 26 8 27 6

Molasses duty 5s

Foreign 16 0 19 0

East India 16 0 16 6

Oil—Fish £ s d s

Sperm...per tun 75 0 75 10

Head matter 73 0 74 0

South Sea 0 0 0 0

Seal, pale 48 0 49 0

Cod 51 0 0 0

East India 39 0 40 0

Olive, Gallipoli 58 0 58 10

Palm 54 0 55 0

Coccol-nut...per ton 31 0 35 0

Coccol-nut 39 0 45 0

Rapessed, pale (foreign) 41 10 42 0

Linned 34 15 35 0

Black Sea...P or 54s 6d 55s 6d

St Petersburg Morshak 56 0 0 0

Do cake (English) p ton 9 15s 0 0

Do Foreign 8 15 9 15

Rape do 4 7 5 10

Petroleum—per tun.

Crude Canadian 17 0 0 0

Crude 0 0 0 0

Refined...per gal 1s 11 1/2 2s 0d

Provision—Duty free

Butter—Waterford p cwt 104s 0d 106s 0d

Carlow 104 0 106 0

Cork 4th new 84 0 0 0

Limerick 8 0 9 2 0

Friesland free 116 0 0 0

American new 98 0 0 0

Jersey 90 0 102 0

Bacon, singled—Waterf. 66 0 67 0

Hamburg 62 0 0 0

Hams—York 100 0 108 0

Irish 80 0 94 0

Lard—Waterford & Limerick bladder 60 0 66 0

Gork and Belfast do 64 0 6 0

Ferkin and Kav Irish 48 0 0 0

American & Jansdan 2 0 0 0

Cask do 54 0 56 0

Pork—Amer. & Can. p b 90 0 0 0

Beef—Amer. & Can. p te 90 0 112 0

Cheese—Edam 50 0 54 0

Gouda 46 0 50 0

Canter 18 0 22 0

American 42 0 56 0

Rice duty free

Ceylon...per cwt 35 0 46 0

Bengal, yellow & white 8 6 14 0

Madras 9 6 11 0

Java and Manilla 10 0 21 0

Sago duty 4d per cwt

Pearl...per cwt 18 0 24 0

Saltpetre...per cwt 36 0 37 0

Bombay and Scinde 33 0 36 0

English, rounded 40 0 41 0

New York & Soda 14 6 15 6

Caraway...per cwt 30 0 34 0

Canary...per cwt 60 0 70 0

Clover, red...per cwt 42 0 50 0

white 40 0 70 0

Coriander 16 0 20 0

Linnseed, foreign per gal 60 0 64 0

English 68 0 70 0

Mustard, br...p bush 13 0 15 0

white 9 0 13 0

Rape, per last of 16 qr 255 0 34 0

Milk duty free



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 6, 1864, showing the Stock on Feb. 6, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
British Plantation.	1863	1864	1863	1864	1863	1864	1863	1864
tons	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4399	5265	10	50	12505	9007	9919	7201
Mauritius..	8181	5753	129	107	2757	2217	9679	14082
Bengal & Pg.	582	336	76	...	1377	476	4366	1507
Madras .....	1770	1483	35	46	1266	840	4526	5883
<b>Total B.P.</b>	<b>14912</b>	<b>10837</b>	<b>250</b>	<b>203</b>	<b>17905</b>	<b>12380</b>	<b>28590</b>	<b>23673</b>
Foreign.	2494	2422	...	86	440	791	11582	22291
Siam, &c.....	480	434	93	875	2406	1252	12496	12953
Cuba & Havr.	422	352	...	...	662	733	3441	2519
Brazil.....	481	...	1	9	1553	1348	4185	6198
P. Rico, &c.	...	...	...	...	...	...	...	...
<b>Total Foreign</b>	<b>3827</b>	<b>3208</b>	<b>94</b>	<b>669</b>	<b>5061</b>	<b>4124</b>	<b>31704</b>	<b>48961</b>
<b>Grand Total.</b>	<b>18739</b>	<b>14045</b>	<b>344</b>	<b>872</b>	<b>22966</b>	<b>16704</b>	<b>60294</b>	<b>72634</b>

PRICE OF SUGARS.

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

From British Possessions in America .....

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

The average price of the above is .....

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	872	935	289	90	280	228	2385	2420
Foreign ..	104	139	109	1	169	55	837	729
<b>Total ..</b>	<b>976</b>	<b>1074</b>	<b>398</b>	<b>91</b>	<b>449</b>	<b>283</b>	<b>3122</b>	<b>3149</b>
MELADO..	65	...	...	...	...	102	371	262

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	189090	242505	167870	109170	223765	235965	2069910	2175290
East India..	38225	26380	26840	18180	5590	720	117135	262340
Foreign .....	61470	2115	12240	23490	1215	1620	217795	279045
<b>Total .....</b>	<b>171945</b>	<b>157950</b>	<b>162000</b>	<b>141840</b>	<b>13905</b>	<b>83965</b>	<b>836965</b>	<b>836965</b>

COCOA—Cwts.

	1863	1864	1863	1864	1863	1864	1863	1864
B. Plantation	801	1059	813	646	6204	6150	13594	20229
Foreign .....	1845	641	4782	257	538	616	13622	7978
<b>Total ..</b>	<b>2649</b>	<b>1700</b>	<b>5595</b>	<b>903</b>	<b>6730</b>	<b>6766</b>	<b>27216</b>	<b>28207</b>

COFFEE—Tons.

	1863	1864	1863	1864	1863	1864	1863	1864
West India..	40	12	17	30	35	36	143	243
Ceylon .....	2981	2937	959	1754	1175	1367	3764	6023
East India..	64	228	241	299	319	252	1741	1637
Mocha .....	271	79	158	58	37	114	998	775
Brazil.....	611	311	727	187	46	32	841	1326
Other Foreign	61	32	43	19	156	87	716	483
<b>Total ..</b>	<b>3728</b>	<b>3519</b>	<b>2155</b>	<b>2347</b>	<b>1928</b>	<b>1388</b>	<b>8143</b>	<b>10488</b>
RICE .....	tons	tons	tons	tons	tons	tons	tons	tons
White.....	88	81	5	74	53	600	598	598
Black.....	896	675	521	197	231	194	2862	3117

PEPPER.

	1863	1864	1863	1864	1863	1864	1863	1864
MUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	350	187	...	...	245	269	3601	2928
CAS. LIG...	724	698	...	...	429	1035	4979	7346
CINNAMON	2319	2043	...	...	1882	1227	3227	4010
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
White.....	2843	13689	...	...	2247	3154	22600	30694

RAW MATERIALS, DYESTUFFS, &c.

	1863	1864	1863	1864	1863	1864	1863	1864
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
1863	1864	1863	1864	1863	1864	1863	1864	
1863	1864	1863	1864	1863	1864	1863	1864	
1863	1864	1863	1864	1863	1864	1863	1864	

INDIGO.

	1863	1864	1863	1864	1863	1864	1863	1864
East India..	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
1863	1864	1863	1864	1863	1864	1863	1864	
1863	1864	1863	1864	1863	1864	1863	1864	

SALTPETRE.

	1863	1864	1863	1864	1863	1864	1863	1864
Nitrate of Potass ..	tons	tons	tons	tons	tons	tons	tons	tons
1863	1864	1863	1864	1863	1864	1863	1864	
1863	1864	1863	1864	1863	1864	1863	1864	

COTTON.

	1863	1864	1863	1864	1863	1864	1863	1864
American ..	bales	bales	bales	bales	bales	bales	bales	bales
1863	1864	1863	1864	1863	1864	1863	1864	
1863	1864	1863	1864	1863	1864	1863	1864	

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

	Dain due.	Already paid.		Call of Shares.	Number of Shares.	Amount.
		£	s d			
Charing cross preference .....	6	1 0 0	2 10 0	70,000	175,000	
Metropolitan Extension.....	28	8 0 0	2 0 0	50,000	100,000	
Midland £5 shares, 1863 .....	12	2 0 0	1 0 0	128,000	128,000	
South Yorkshire £10 5 per cent. preference .....	1	3 0 0	2 0 0	26,000	52,000	
Wiltshaven and Furness Junction preference D. ....	1	15 0 0	5 0 0	1,250	6,250	
<b>Total in February .....</b>					<b>461,250</b>	
<b>Amount called in first two months of 1864 .....</b>					<b>1,083,050</b>	

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 30th of January, on 11,146 miles, to 563,916l, and for the corresponding week of last year, on 10,734 miles, to 503,835l, showing an increase of 412 miles, and of 60,081l in the receipts. The gross receipts on the 14 leading railways amounted, in the aggregate, on 7,711 miles, to 450,841l, and for the corresponding week of 1863, on 7,519 miles, to 407,573l, showing an increase of 192 miles, and 43,268l in the receipts.

The following is a further list of new Railway Companies which have complied with the standing orders of Parliament:—Wilt and Gloucestershire; South Yorkshire (Transfer, &c.); Erith Tramway; East Norfolk; Kingsbridge; Salisbury and Market house; Aylesbury and Buckingham; Bangor and Llanberis Direct; Peterborough, Wisbeach, and Sutton; Waterford and Wexford; Chipping-Norton and Banbury; Wallingford and Watlington; Liverpool Central Station; Alford and Mablethorpe; West Riding and Grimby; Maidstone and Ashford; Witney; Stamford; and Essendine (Sibson Extension); Grand Western Canal and Bristol and Exeter Railway; Bristol and South Wales Union; West Drayton and Staines; Holywell; Rickmansworth; Amersham and Chesham (Level Crossing); Weald of Kent; Hayling; West Grimstead; Cuckfield and Hayward's Heath; London and Blackwall (Extension); Blyth and Tyne (additional powers); North Durham; Blyth and Tyne (new works).

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Feb. 8.—In the share market to-day, a want of animation continued to prevail, but, as compared with the closing prices of Saturday, the average of the variations was towards firmness. The descriptions showing a leaning towards firmness were English, foreign, and American railways, joint stock banks, and particularly British mines; colonial railways were rather weaker, and the other descriptions showed no material change. Of the English railways, North-Western improved 1/2, Metropolitan further 1/2, and ditto (new) a further 1/2, and Great Western declined 1/2. In colonial, Great Indian Peninsula advanced 1/2, Delhi (stock) and Punjab declined 1 each, Grand Trunk of Canada (3d preference) 1/2, and Buffalo and Lake Huron 1/2. In foreign, Northern of France, Paris and Mediterranean, and Western and North-Western of France severally improved 1/2 each, and Lombardo-Venetian 1/2. In American, Illinois Central shares (ordinary) left off 1 less weak. In British mines, South Caradon advanced 10, East Bassett 6, Wheel Bassett 2 1/2, Grambler 1/2, and Wheel Ludcott 1/2; and Wheel Buller receded 3. In foreign mines, United Mexican receded 1/2.

TUESDAY, Feb. 9.—In the share market to-day the transactions were again few, but the closing quotations showed a better tone in English railways, mines, and banks, foreign railways and American being rather lower, and the other descriptions showing no average alteration. In American, United States (6 per cent.) advanced 1/2; and Pennsylvania Railroad bonds went down 3, New York Central (6 per cent.) 1/2, and Maryland 1. In British mines, Wheel Seton improved 2 1/2, West Chiverton 1, Drakewalls 1/2, and Wheel Ludcott a further 1/2. In foreign mines, United Mexican recovered 1/2.

WEDNESDAY, Feb. 10.—In the share market to-day, the business was distributed among a very few stocks, and English railways and mines were rather weaker at the close, while in some of the Indian railways and banks the tone was more buoyant, the other descriptions showing no alteration. Of the English lines, Blackwall and South Devon improved 1/2 each, and North British a further 1/2; Metropolitan relapsed 2, and ditto (new) 1/2; and Chatham receded 1, Caledonian, Great Northern, and ditto (A stock) 1/2 each, Lancashire and Yorkshire and Midland 1/2 each; and Great Western a further 1/2. In colonial, East Indian advanced 1/2, and ditto (G and H extensions) 1/2 each. In neither foreign nor American did any improvement occur in the closing quotations. In British mines, East Caradon and Great Wheel Vor improved 1/2 each; Wheel Seton relapsed 2 1/2; and East Wheel Russell, Granville, and North Wheel Bassett declined 1/2 each. In foreign mines, Fortuna and St John del Rey receded 1/2 and 1 respectively.

THURSDAY, Feb. 11.—In the English railway market to-day, there was a more buoyant tone in the closing quotations, the same tendency slightly affecting also some of the Indian railways, but in the other descriptions there was no material alteration. In British mines, West Chiverton improved 1 and Great Wheel Vor a further 1/2; and Wheel Trelawney declined 1 and Wheel Union 1/2. In foreign mines, Cape Copper receded 1/2.

FRIDAY, Feb. 12.—The railway market was firm to-day, and prices advanced in several instances. Metropolitan stock was in strong demand, and advanced 2 per cent. South-Eastern also improved 1/2, Midland 1/2, and Great Western 1/2. Great Eastern declined 1/2. Indian, Canadian, and foreign railway securities were inactive.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares, Amount of Shares, Name of Company, and Price. Includes sections for Ordinary Shares and Stocks, Lines Leased, Debenture Stocks, and Foreign Mines.

RATES OF POSTAGE.
to signify that the postage must be paid in advance.
to denote that the rate includes British and Foreign postage combined.

Table listing postage rates for various countries and regions, including columns for destination, weight (oz.), and rate.

Table listing postage rates for various countries and regions, including columns for destination, weight (oz.), and rate.

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Year	Tons
1850	55,468
1851	66,664
1852	70,819
1853	82,012
1854	85,011
1855	126,447
1856	117,979
1857	114,600
1858	119,325
1859	125,000
1860	130,869

\* The crop of 1861, owing to a hur' cane, only produced 108,000 tons, but at 1862 reached 160,000 tons.

The production tends every year to increase with the facilities of obtaining labour from India, with extended cultivation and irrigation, and with the establishment of railroads, which are in course of execution, and will be partially open to traffic in the early part of this year.

At the present rate of production the annual value of the sugar crop may be taken at £3,000,000, and the fee-simple value of the sugar estates at £6,000,000; in addition to which there is a large amount of real property in lands, houses, and other forms.

There is also great scope for useful outlay of capital in improvements on estates, by erecting new machinery, clearing waste lands, and irrigating.

The rate of interest is exceedingly high, and a rate equal to 10 per cent. per annum, or 8 per cent. interest, with 2 per cent. commission, would be readily paid on loans redeemable by annuities, and with a security never less than double the advance.

It is estimated that a sum of £2,000,000 might be safely invested at this rate.

Supposing £1,000,000 only to be invested at a difference of 4 per cent. between the rate paid upon bonds in England and received in Mauritius, it is evident that the profit on the paid-up portion of the share capital, which would not exceed £100,000 or £150,000, would be very large.

The remainder of the share capital of £500,000, together with the amounts of first mortgages on first-class real property, which would always equal the amount of bonds issued, would thus give these bonds an unexceptionable security.

The legislation of Mauritius affords great advantages for the establishment of a Credit Foncier.

It is the same as that of the French Code Civil, and a law providing a simple and effective registration of all mortgages has just been passed for the express purpose of facilitating the establishment of companies to lend upon land.

Under these circumstances an application has been made to the Directors of the Land Mortgage Bank of India, on behalf of a large number of the principal members of the Legislative Council and landed proprietors of Mauritius, to establish a branch there.

The Directors of the Land Mortgage Bank were of opinion that Mauritius promised an excellent field of operations, but as the nature of the properties and tenures of land are different from those of India, to which the original subscriptions of their bank were invited, it was thought better to raise a separate capital and constitute a new Company, which, while connected with the Mortgage Bank by friendly relations, should yet be a distinct institution. The close connection between Mauritius and India renders this allance peculiarly desirable, and will be the means of securing valuable business to the new Company, while the expenses of an office establishment in London will be diminished by mutually advantageous arrangements.

A deposit of £2 is payable on allotment, and calls by instalments up to £10 per share will be made, after which it is intended to issue bonds.

The Articles of Association lie at the offices of the solicitors for inspection.

Applications may be made in the annexed form, addressed to the Offices of the "Land Mortgage Bank of India, Limited," Change alley; or to the Brokers.

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Gentlemen,—I hereby request that you will allot me shares in the above Company, subject to the memorandum and articles of association; and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to pay the deposit of £2 per share thereon, and I request that my name may be placed on the register of members for the shares so allotted.

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

**CREDIT FONCIER OF MAURITIUS**

(Limited). Notice is hereby given that no further applications for Shares in this Company will be received after 4 o'clock on Wednesday next, the 17th inst.—By order,

WILLIAM GREME DICK, Secretary. 17 Change alley, E.C., Feb. 12, 1864.

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Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

**DENT, CHRONOMETER,**

Watch, and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.L.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament.

SILVER.	Guineas.	GOLD.	Guineas.
Strong Silver Lever Watches.....	5	Ladies' or Gentleman's Gold Lever Watches.....	16
Do. do. superior... 6 to 16		Do. do. superior.....	18 to 35
Do. do. with very thick glass.....	8 to 20	Gold Half Chronometers.....	35
Silver Half Chronometers 25		Do. in Hunting Cases 40	
Gold Geneva Watches from 7		Guineas upwards.	
		Tact Watches for the Blind.	
		Two-day Marine Chronometers, 35	Guineas.

Every description of Keyless Watches and Repeaters in Silver Cases kept in stock; also a large assortment of Repeaters, Centre and Independent Second, Double-stop Seconds, in Gold Cases, from 40 Guineas upwards.

An elegant assortment of Fine Gold Watchcase and Guard Chains, from 3 to 25 Guineas.

Gold and Silver Pocket Chronometers, Astronomical Regulators, Turret, Church, and Bracket Clocks of every description.

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

**BANK OF AUSTRALASIA**

(Incorporated 1855), 4 Thraendeele street, London. Capital, £1,200,000. Guarantee Fund, £200,000. Letters of Credit and Bills are granted on the branches of the bank in Australia, and Bills sent for collection.

WILLIAM MILLIKEN, Secretary.

**SOUTH AUSTRALIAN BANKING COMPANY.**

Incorporated by Royal Charter. **LETTERS OF CREDIT and BILLS** issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected. Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

**THE CONTINENTAL BANK CORPORATION, Limited.**

Head Office, 23 Cornhill, London, E.C. Branch Office, 9 Rue des Arcades, Marseilles. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase, First issue, £500,000. This Company undertakes every description of banking and agency business, English and foreign. Deposits, subject to ten days' notice of withdrawal, will be received at 5 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

**THE IMPERIAL BANK (Limited).**

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

**THE CONSOLIDATED BANK (Limited).**

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

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter. Paid-up capital, £500,000. Reserve fund, £100,000. Head office, 52 Thraendeele street, London, E.C. The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of Indian Securities; assist in the safe custody of money, and the receipt of interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise. The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Thraendeele street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Thraendeele street, London, E.C.

**THE ALLIANCE BANK OF LONDON and LIVERPOOL (Limited).**

5 Louthbury, London, and Brown's buildings, Liverpool. **BRANCHES—Manchester, 75 King street; Southwark, 255 Borough, High street; and Birkenhead, 48 Hamilton square.** **TERMS OF BUSINESS.** Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed. Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques. Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted. To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London or Liverpool, in exchange for stock, shares, and other securities. Circular notes and letters of credit issued to all parts of Europe and elsewhere. A. THOMSON, Manager in London.

**LONDON AND SOUTH AMERICAN BANK (Limited).**

Capital, One Million. First issue, £500,000, with power to increase. **BANKERS—London and County Bank.** **INTERIM MANAGER AT LIMA—P. Macbeth Halsey, Esq.** The Bank having now an establishment at Lima, the Directors are prepared to transact every description of Banking business connected with Peru.—By order, W. T. MORRISON, Secretary. London Offices, 33 Cornhill, E.C.

**CHARTERED BANK OF INDIA AUSTRALIA, and CHINA.**

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

**LONDON AND BRAZILIAN BANK (Limited).**

Capital £1,500,000, in 15,000 shares of £100 each. **BRANCH BANKS and AGENCIES.** Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto. **CHAIRMAN—John White Catar, Esq.** **DEPUTY-CHAIRMAN—Henry Louis Bischoffsholm, Esq.** Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest. E. J. KNIGHT, Secretary. 2 Old Broad street, E.C.

**THE SCINDE, PUNJAUB, and DELHI BANK CORPORATION (Limited).**

Call of £2 10s per Share, making £7 10s per Share paid. Notice is hereby given, that the Court of Directors have this day made a CALL of £2 10s per share on the shares in this Company, payable on or before Monday, the 7th day of March next, at the Union Bank of London, 2 Finsbury street, London.—By order, T. G. CRAIG, Manager. Dated this 2nd February, 1864, 80 King William street, London, E.C.

**THE SCINDE, PUNJAUB, and DELHI BANK CORPORATION (Limited).**

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

**THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 16 Cornhill, London.**

Capital, Two Millions. **DIRECTORS.** Chairman—James Nugent Daniel, Esq. Deputy-Chairman—Richard Spooner, Esq. William Frederick Baring, Esq. Deane J. Hoare, Esq. Thomas Cotterell, Esq. Spiridon Mavrojeni, Esq. J. H. Reynell de Castro, Esq. Michel E. Rodocanachi, Esq. Philip Shors Fletcher, Esq. Henry Young, Esq., of Bombay. William Harrison, Esq. **COMMITTEE IN BOMBAY.** Chairman—Ellis D. Sassoon, Esq. Hajee Esmail Hajee Hubib, Esq. **BANKERS.** Bank of England; Alliance Bank of London and Liverpool, 5 Louthbury. Branches at Bombay, Calcutta, Hongkong, and Shanghai. Deposits received, subject to 10 days' notice, on the usual terms, and for fixed periods, at rates subject to special agreement. Drafts issued, and bills negotiated, payable in India, China, &c. Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of travellers per overland route. The purchase and sale of Indian and other securities and the safe custody of the same undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England. Every other description of banking and agency business in connection with India, China, &c., conducted on the most favourable terms. J. OUSELEY, General Manager.

**ENGLISH, SCOTTISH, and AUSTRALIAN CHARTERED BANK.**

Capital paid up, 600,000. **LETTERS OF CREDIT ON THE BRANCHES** are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. **DEPOSITS** received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULDS, Secretary. 75 Cornhill, E.C.

**UNION BANK OF AUSTRALIA.**

88 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £200,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.— Sydney, Castlemaine, Wellington, Napier, Portland, Nelson, Melbourne, Adelaide, Lyttelton, Melbourne, Port Adelaide, Christchurch, Geelong, Hobart Town, Dunedin, Ballarat, Launceston, Invercargill, Sandhurst, Auckland. They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there. H. W. D. SAUNDERS, Secretary.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c. Capital, £500,000. Reserve Fund, £20,000. Branches and Agencies in New Zealand— Auckland, Akaroa, Dunstan, New Plymouth, Christchurch, Manuharika, Napier, Kaiaipo, Invercargill, Wellington, Timaru, Riverton, Wanganaui, Dunedin, Wakatipu, Nelson, Omara, Photover, Picton, Tokomairiro, Kingston, Blenheim, Wetherstone, Highbury, Lyttelton, Waitahuna. This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director. 50 Old Broad street, City.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,200,000; reserved fund, £222,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 2, Saturdays, 10 to 2. Thraendeele street, London, 1864.

**BANK OF NEW SOUTH WALES.**

Established 1817. Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council. Capital £750,000. Reserve Fund £200,000. **HEAD OFFICE—SYDNEY, NEW SOUTH WALES.** The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation. **BRANCHES.** **NEW SOUTH WALES.** Adelaide Agency, Orange, Penrith, Goulburn. **VICTORIA.** Sandhurst, Chiltern Agency, Beechworth, Ingleswood, Ararat, Croswick, Tarrangower, Linton, Wangarratta, Pleasant Creek. **QUEENSLAND.** Ipswich, Toowoomba, Rockhampton. **NEW ZEALAND.** Dunedin, Nelson, Napier, Invercargill, Kaiaipo, Wanganaui, Christchurch. And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate Bills drawn on these Colonies.—By order of the London Board, JOHN CURRIE, Secretary. 37 Cannon street, City.

**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 £110s 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**

- Mr 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 Laurie, Esq., Director of the City Bank.
- Coburn James Holland, Director of the Agra and United Service Bank.
- F. G. Vander Byl, Esq. (Messrs Vander Byl and Co., Cape Town).
- Frederick Harrison, Esq., Director of the London and County 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. Soaramanga, Esq. (Messrs Soaramanga 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 84 Old Bond 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 Rodoconachi for Paris.
- SOLICITORS.**
- Messrs Wilkinson, Stephens, and Wilkinson, 4 Nicholas lane, Lombard street.
- Messrs Atkinson and Hathaway, 14 Bedford row.
- BROKERS.**
- Messrs Mullins, Marshall, and Daniell, 3 Lombard street, London.
- Messrs Huggins and Rowsell, 1 Threadneedle street.
- Messrs Bates and Riddelsdell, 26 Throgmorton street, London.
- Messrs Taunton and Co., Liverpool and Manchester.
- SECRETARY—Samuel Magnus, Esq.**
- Temporary offices—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.

The following facts show how large a field of operations will be open to this institution. The yield of the gold fields is above £8,000,000 per annum, and is rapidly increasing. Silver mines discovered about four years ago in the new territory of Nevada, are now producing £2,000 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 Indians, and is on the increase.

The Great Pacific Railway for uniting the Atlantic and Pacific coasts is now under construction. When completed it will take only six days to convey passengers and goods from New York to San Francisco, and the latter place will then become an important depot for the trade to China, Japan, and other parts of the East. For the purpose of communication, California is already brought by telegraph within ten days of Europe.

There is tri-monthly steam communication between California and the Eastern States, and Europe, via Panama, and bi-monthly between San Francisco and the British Colonies to the North. The direct trade between England and California, and between the Colonies and California, is rapidly increasing; and a large proportion of the precious metals is being sent to London instead of, as formerly, to New York.

The facilities for discounting commercial paper and deposits are at present very deficient, contrasting remarkably with those of the Atlantic States, in India, China, Australia, and other British possessions. The rate of discount ranges from one to two per cent. per month, and the exchange business is capable of great development.

The business of the bank will include advances on all kinds of gold, silver, and other produce of the country; the purchase of bullion, the discount of commercial bills, advances for a limited period on available securities and merchandise, letters of credit, and all other useful banking operations.

Application for shares must be made in the subjoined form, which may be obtained at the offices of the London Financial Association Limited of the Brokers, or of the Bankers.

**FORM OF APPLICATION FOR SHARES**  
 (To be retained by the Bankers.)  
 To the Directors of the British and Californian Banking Company (Limited).

Gentlemen,—Having paid to your credit, with the sum of £..... I request you will allot me shares in the above Company, which I agree to take (or any less number that may be allotted to me), to pay the calls that may be made upon the same, and to become a member of the Company.

Name in full.....  
 Usual signature.....  
 Profession or business.....  
 Address in full.....  
 Date.....

**IMPERIAL OTTOMAN BANK.**

Notice is hereby given, that an interim distribution by way of interest up to the 31st December, 1863, of 7s 6d per share (the limit allowed by the statutes), will be payable on the 1st March on the paid-up capital of the Bank.

The Coupons No. 1 of the provisional share certificates must be deposited at least ten days previously, but will be received on and after the 8th inst. Forms for leaving the coupons can be had on application.

London Agency, 4 Bank buildings, Lothbury, 3rd February, 1864.

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

New Capital of £100,000, issued 12th May, 1863.  
 NOTICE IS HEREBY GIVEN, that the Holders of Scrip Certificates on which the FINAL instalment became due 20th November last, are required to LODGE such CERTIFICATES at the Office of this Bank, as above, for REGISTRATION in favour of the person, whose name in full, description, and address, with date, shall be duly endorsed thereon. On the exchange of the Scrip for Share Certificates, the Company's Deed of Settlement will require to be signed by those persons by whom it has not been previously executed.

By order of the Court,  
 JOHN HENRY ETHERIDGE, Manager.

**THE LONDON AND SOUTH AFRICAN BANK**

Incorporated by Royal Charter, 1860.  
 Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz. —  
 Port Elizabeth. D'Urban.  
 Graham's Town. Pietermaritzburg.  
 Cape Town. King William's Town.  
 Graaff Reinet.

Bills negotiated and sent for collection, and all Banking business transacted with the Cape Colonies.  
 Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.  
 By order of the Court,  
 JOHN HENRY ETHERIDGE, Manager.  
 London, Feb. 3, 1864.

**THE BRITISH AND AMERICAN EXCHANGE BANKING CORPORATION** (Limited).

London—No. 1 Bank buildings, Lothbury.  
 Liverpool—No. 18 Brown's buildings.  
 Capital, £1,000,000, in 20,000 shares of £50 each, whereof 5,000 are reserved for future issue (with power to increase).

The Corporation purchase bills on the United States and Canada, and issue drafts payable in sterling, gold, or currency, at the exchange of the day.  
 They grant letters of credit and circular notes, payable in New York and other places abroad, free of charge.  
 They establish credits for use in North and South America and the West Indies, applications for which must be lodged next later than the morning of the day before mail day.

They purchase at the current exchange coupons for interest or dividends on American and Canadian bonds and stocks; or send the same for collection, covering risk of transit if required. They also undertake the sale or conversion of Government or railway stocks, &c.  
 They undertake the safe custody of American and Canadian securities of all descriptions, collect and pay the interest and dividends thereon when due, and transact all necessary business relating thereto.  
 They transact, generally, every description of exchange and money agency business with places having mercantile relations with New York.

Full particulars as to terms, &c., may be obtained, by letter, or personally, at the offices of the Company.  
 SAM GRAY, Secretary.

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

Paid-up, £400,000. Reserve fund, £28,500.  
 Approved mercantile bills discounted.  
 Loans granted upon negotiable securities.  
 Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.—By order of the Board,  
 RICHARD PRICE, Sec.  
 Cornhill, February, 1864.

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

**DIRECTORS.**  
 The Right Hon. Edward Floydiell Bouverie, M.P., President.  
 William Chapman, Esq., Deputy Chairman.  
 James Hutchinson, Esq. | William G. Thomson, Esq.  
 Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

**BANKERS—Messrs Glyn, Mills, and Co.**  
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years at 5 per cent. per annum.  
 Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary.  
 65 Moorgate street, London.

**LONDON FINANCIAL ASSOCIATION (Limited).**

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

**THE MERCANTILE CREDIT ASSOCIATION (Limited).**

Notice is hereby given, that the Directors have this day made a CALL of Two Pounds per share upon the shares of this Association, and that such Call is payable on or before the 16th day of February next, at the Bank of London, Threadneedle street, London.  
 No transfer of shares after this date will be registered, unless payment of Call has been made upon the same.  
 Interest will be charged on all Calls remaining unpaid after the 15th proximo.—By order,  
 W. C. WINTERBOTTOM, Secretary.  
 Temporary Offices, 21 Threadneedle street, London, 16th January, 1864.

**THE MERCANTILE CREDIT ASSOCIATION (Limited).** Incorporated under the Companies Act, 1862. Capital £2,000,000, in 40,000 shares of £50 each. First issue 20,000 shares.

**MANAGER—Henry J. Barker, Esq.**  
**BANKERS.**  
 London—The Bank of London.  
 Bristol—Sir William Miles, Bart., and Co.  
**SOLICITORS.**  
 Messrs Edwards and Co., Westminster.  
 Messrs Sole, Turners, and Hardwick, Aldersbury.  
**SOLICITORS IN BRISTOL—Messrs Daniel and Cox.**

This Association is prepared to receive deposits for fixed periods, on terms to be agreed upon, to effect the purchase and sale on commission of stocks, shares, and debentures, make advances upon approved securities, and to conduct financial business generally.

Contracts with this Association made through brokers will be subject to the rules of the London Stock Exchange.  
 Communications to be addressed to the Manager.—By order, W. C. WINTERBOTTOM, Secretary.  
 Temporary Offices, 21 Threadneedle street, London

**THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited)**

Are prepared to receive Subscriptions for the Capital of THE GREAT EASTERN NORTHERN JUNCTION RAILWAY.  
 Capital £1,500,000, in shares of £20 each, of which £750,000 is already appropriated, and the remaining £750,000 (or 37,500 shares) are offered to the public.  
 Deposit on application, 10s per share  
 No other payment will be required until after the passing of the Act, and the whole of the deposits will be returned, after deducting expenses not exceeding 5s per share, in the event of the failure of the bill.  
 Detailed prospectuses and plans, with forms of application for shares, may be obtained at the offices of the General Credit and Finance Company, 7 Lothbury, E.C.; or of the Secretary of the Railway Company, at 17s Great George street, Westminster.

**NOTICE—No Application for Shares will be received after Tuesday next, the 16th instant.**  
 JAMES HUTT, Secretary.  
 Great Eastern Northern Junction Railway, 17s Great George street, Westminster,  
 Feb. 10, 1864.

**THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited),**

7 Lothbury, E.C.  
 Capital, nominal, £10,000,000.  
 First issue, subscribed, £2,500,000.  
 Paid-up, £300,000.  
**DIRECTORS.**  
**CHAIRMAN—Samuel Laing, Esq.,** late Finance Minister for India.  
 William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.  
 Samuel Beale, Esq., M.P., Chairman of the Midland Railway.  
 Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).  
 Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.  
 Charles P. Devaux, Esq. (Messrs C. Devaux and Co.).  
 Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.  
 James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.  
 John Bramley Moore, Esq., M.P., Liverpool.  
 Mr Alderman Salomons, M.P., London.  
 Samuel Leo Schuster, Esq. (Messrs Schuster, Sou, and Co.).  
 Charles Turner, Esq., M.P., Liverpool.  
 George Worms, Esq. (Messrs G. and A. Worms).  
**GENERAL MANAGER—James Macdonald, Esq.**  
**BANKERS.**  
 The London and Westminster Bank.  
 The Union Bank of London.  
 The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures.  
 Negotiate loans, &c., &c.  
 R. J. BUTLER, Secretary.

THE 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 shareholders to the amount subscribed.

Capital, £1,000,000, in 20,000 shares of £50 each.

First Issue, 10,000 shares. Deposit £1 per share on application, and £4 on allotment.

Directors: Peter Hermann Bärnes, Esq. (late of the firm of Messrs David Sotow and Co.), London.

George P. Kitson, Esq., 13 King's Arms yard, London.

William M'Andrew, Esq. (Messrs W. M'Andrew and Sons), King William street, London.

Michael Nassif, Esq. (Messrs Abet, Brothers), Circus place, Finsbury circus, London.

William M. Neil, Esq. (Messrs Neill, Brothers, and Co.), London and Manchester, Director of the British and American Exchange Banking Corporation.

John Ferguson, Esq. (Messrs John Ferguson 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, 68 Aldermanbury.

Bankers: The Imperial Bank, 6 Lombury, London.

The Continental Bank Corporation, Marseilles.

Messrs Huggins and Rowell, 11 Threadneedle street.

James Shephard, Esq., Auction Mart.

Temporary Offices—20 Threadneedle street.

PROSPECTUS.

There is, probably, in the world no field for the introduction of capital at the same time so large, so safe, and so profitable, as that presented by the Ottoman Empire.

The general capabilities of the Empire are so vast, and the means which its varied productions offer for the profitable investment of capital are so extensive, as to create astonishment that, in these days of joint stock enterprise, such a lucrative field should have been left so long unoccupied.

The Ottoman Government is at the present time giving considerable attention to the formation of public works, such as railways and horse tram-roads from the interior to the coast; the cultivation of silk and cotton; mining operations, and the draining of marshy grounds, and—

as immediately conducive to the extension of the export trade—the improvement of inland navigation and the means of land transport.

For the accomplishment of these objects, however, the capital of the country is wholly inadequate, as there is no efficient machinery available by which undertakings on a large and collective scale can be accomplished.

To supply this want the "Ottoman Financial Association" is now formed.

It is not, of course, the intention of the Directors to undertake, on their own account, the carrying out of public works in Turkey. It is believed, however, that by their assistance the development of the great natural resources of the country will be encouraged; a taste for industry and enterprise will be propagated; confidence among the people will be gradually inspired; and the vast sums which are now uselessly hoarded all over the country will be profitably employed, through the medium of the Association, in promoting those public works which are so necessary to the extension of trade and agriculture.

The Company will negotiate such concessions as may be granted by the Ottoman Government, and assist in industrial enterprises, public works, and railway undertakings in the empire.

Cotton, which formerly was the great staple of export, can be grown to an unlimited extent in Turkey, and the Ottoman Government has now determined upon bringing into requisition all the waste lands available for its cultivation. In the year 1861 the cotton crop of Turkey was estimated at 20,000 bales; in 1862, at 60,000 bales; while it is confidently asserted that this year's crop will yield between 300,000 and 400,000 bales.

The "Ottoman Financial Association" will, by pecuniary assistance to the native planters, encourage as far as possible the growth of cotton in the Ottoman Empire. The rates of interest charged by these money lenders vary from 12 to 4 per cent. per month (18 to 48 per cent. per annum), yet the sums advanced are always paid in full by the peasant. Care is invariably taken to have ample value to meet all contingencies, and besides the deposit of the farmer's title-deeds, the chiefs or community of the villages frequently become—collectively or individually—substantial guarantors for the loans.

The principal mercantile communities in Turkey deeply feel the necessity for such an association as is now proposed to be established, and have consequently in several instances met and forwarded the following resolutions to Mr Farley: thus evincing, in as marked a manner as possible, the necessity for an institution which shall meet the legitimate wants of the country.

At Smyrna it was lately resolved, "That the exigencies of its increasing commerce require increased banking facilities, and that the establishment of a bank would be a great boon to the commercial community of Smyrna, and would, at the same time, be a safe and profitable medium for the investment of capital." At Brussa, "That the establishment of a branch bank in Brussa is desirable and necessary in the highest degree; that a bank would be of great convenience for placing there, in safe deposit, disposable cash, and that an advantageous field offers for the employment of bank funds." At Beyrout, "That the progressive commerce of Syria renders daily more apparent the necessity of a bank at Beyrout, and that a bank, under the supervision of a local committee of management, would secure the sympathies of the whole mercantile community, and would

attain undoubted success. And at Aleppo, "That the monetary state of Aleppo calls for the aid of a regular system of banking; that the establishment of a branch bank at Aleppo would be received as a boon by the mercantile community, and would be a profitable investment of capital; that it is therefore desirable that some such measure be adopted with as little delay as possible."

Of CONSTANTINOPLE and the OTTOMAN EMPIRE, Mr Lewis Farley, in his "Resources of Turkey," says:—"The interest which is paid for money in Turkey is enriching the native bankers to an extent of which in England little idea is entertained. Two-and-a-half and three per cent. per month, equal to 30 and 36 per cent. per annum, is daily paid for advances, and that, too, with the deposit of convertible security to double the amount borrowed." A statement which is amply verified by the following extracts from special consular reports:—

SALONICA.—Mr Consul Wilkinson reports:—"There are, properly speaking, no real banking establishments here. The native sarafs discount paper, first class, at the rate of 13 per cent. per annum; but the rate of interest usually charged is seldom less than 20 per cent. Capital could be beneficially employed here in banking operations, and the present moment is most propitious for the establishment of a branch bank in Salonica."

BRUSSA.—Mr Consul Sanderson says:—"The desideratum here is the establishment of a branch bank. The common lowest rate of interest is 20 per cent. per annum, even with security; but up to double that and more is frequently paid."

MONASTIER.—Her Majesty's Consul writes:—"With fair security interest is as low as 12 per cent., while in other parts of European Turkey it rises to 20, 30, 40, and even to 60 per cent. Branch banks, founded on foreign capital and enterprise, are needed."

BEYRUT.—Mr Consul Campbell says:—"Money is scarce, and high interest is paid for it to the native bankers. The sponge-fishers, particularly, who require large pecuniary advances to enable them to carry on their sponge-fishing operations, always borrow money at the rate of 3 to 4 per cent. per month—36 to 48 per cent. per annum."

JAFFA.—Mr Consul Kayat reports:—"There is no bank here, but there are individuals who advance money to the agriculturists, at an interest of 5 to 6 per cent. per month (60 to 72 per cent. per annum), taking bonds generally payable within a period of six months, so as to fall due about the time of the harvest. There are, also sarafs, or money changers, who lend money to resident merchants at a lower rate of interest, viz., from 2 to 4 per cent. monthly (24 to 48 per cent. per annum), receiving security in jewellery or property documents."

The chief offices of the association will be in London. Branches will be opened in Constantinople, Smyrna, and Beyrout. Agencies or branches will be subsequently formed in the more important towns of the empire.

Applications for shares may be addressed in the annexed form to the Directors, and copies of the prospectus may be obtained at the temporary offices of the Company, or at the offices of the brokers and solicitors; but no application will be considered unless a deposit of £1 per share on the number of shares applied for has been paid.

FORM OF APPLICATION FOR SHARES. To the Directors of the Ottoman Financial Association (Limited).

Gentlemen.—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to execute the articles of association when required; and I request that my name may be placed on the register of members for the shares so allotted.

Name in full..... Profession of business..... Date .....

INTERNATIONAL FINANCIAL SOCIETY (Limited). Temporary Offices—54 Old Broad street.

Notice is hereby given, that the Transfer Books of this Society will be closed, preparatory to the General Meeting, from Tuesday, the 15th instant, to Tuesday, the 1st March, both days inclusive.—By order, Feb. 5, 1864. WALTER A. MICHAEL, Secretary.

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

Capital, £2,000,000; Paid up, £400,000. CHAIRMAN—Thomas Wingate Henderson, Esq. DEPUTY-CHAIRMAN—William Charles Brown, Esq.

Bankers: The Bank of England, Messrs Glyn, Mills, and Co., 67 Lombard street. Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas lane.

The Company discount first-class Mercantile Bills and make advances on approved securities.

The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made. J. F. WILKINSON, Managing Director.

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

Bankers: The Bank of England, Alliance Bank of London and Liverpool (Limited), Messrs Barnes, Hoares, and Co. The Union Bank of London.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.

Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board, FRED. G. BONE, Secretary.

AMENDED PROSPECTUS.

THE CREDIT FONCIER (Limited)—LAND CREDIT COMPANY for GREAT BRITAIN and IRELAND.

To be incorporated under "The Companies Act, 1862." Capital £1,000,000, in 20,000 Shares of £50 each.

First Issue, 10,000 Shares. Deposit on application £1 per Share, and £4 on allotment.

Subsequent calls not to exceed £2 10s per Share, and at intervals of not less than three months.

No call will be made until after the expiration of Three Months from the date of Allotment.

It is not intended to call up more than £10 per share, but as the operations of the Company increase, and more share capital can be advantageously employed, further issues of shares will be made, a preference being given to the then existing shareholders.

The Mercantile Credit Association (Limited) will act as Financial Agents.

Directors of the Mercantile Credit Association (Limited): Xenophon Ball, Esq., merchant, London.

Thomas Dakin, Esq., Alderman, Abchurch lane. James Dickson, Esq. (Messrs Lenox, Nephew, and Co., London).

William H. Harford, Esq. (Messrs Sir W. Miles, Bart, and Co., Bristol).

P. D. Hadrow, Esq., Deputy-Chairman Peninsular and Oriental Steam Navigation Company.

George F. Ho'royd, Esq., Director of the London, Chatham, and Dover Railway Company.

J. G. Homère, Esq., merchant, London. J. P. Proudfoot, Esq., Manchester.

James Pim, Esq., Dublin. Joseph Thornton, Esq., Beaver Hall, Southgate.

F. G. Westmorland, Esq. (C. J. Frye and Co.), London. Alfred Wilson, Esq., Director of the Bank of London.

Michael Zarif, Esq. (Zarif Brothers), London.

Directors: The Right Honourable James Stuart Wortley, Chairman. Lord Otto Fitzgerald, Director of the Midland and Great Western Railway of Ireland.

The Hon T. C. Haliburton, M.P. Edward Warner, Esq., M.P. Joseph Boyce, Esq., Director of the Royal Bank of Ireland.

Alexander Dunbar, Esq., 87 Old Broad street. Alexander Low, Esq. (Messrs Boyle, Low, Murray, and Co.), Dublin.

Charles Ellis, Esq., 'Lloyd's'. Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers and Co.), London.

James Levick, Esq., 9 King's Arms yard. James Pim, Esq. (Messrs James Pim and Co.), Dublin.

Henry Posner, Esq., Russell square. John Westmorland, Esq., Director of the Royal Insurance Company, London.

Bankers: Messrs Masterman, Peters, Mildred, and Co. Messrs Hallitt, Osmanney, and Co., Westminster. The Bank of London, Dublin.

The Royal Bank of Ireland, Dublin. Messrs Edwards and Co., Westminster.

Messrs Newbon, Evans, and Co., 28 Nicholas lane. Messrs Field, Son, and Wood, 9 Warrford court, Throgmorton street.

Messrs Robins and Barber, 29 Threadneedle street. Secretary (pro tem)—G. W. Benwell, Esq.

Temporary offices: Offices of the Mercantile Credit Association, 21 Threadneedle street.

THE CREDIT FONCIER (Limited).—The following circular has this day been issued to all applicants for shares in this Company:—

The Credit Foncier (Limited), at the Temporary Offices of the Mercantile Credit Association, Limited, 21 Threadneedle street, E.C., London, Feb. 10, 1864.

Sir,—By a resolution of the Committee of the Stock Exchange, passed this day, it is required that all new companies shall issue at least one-half of the number of shares constituting their nominal capital, and shall call up not less than 10 per cent. of the amount of such shares before being entitled to the privilege of being quoted on the Stock Exchange official list.

Under these circumstances, and to comply with the regulation above referred to, the Directors have this day decided to reduce the £100 shares into £50 shares, to make the nominal capital of the Company £1,000,000, in 20,000 shares of £50 each; the first issue to consist of 10,000 shares, as already announced, and that £1 shall be paid on application, and £4 on allotment.

I am consequently instructed to enclose herewith an amended prospectus, and also a fresh form of application.

The Meeting of the Directors stands adjourned to Wednesday, the 17th instant, at one o'clock, by which time the amended form of application should be returned, duly signed by you, as all applications not then received by the Directors must be considered as withdrawn, and the deposits already paid will be returned.

I am, Sir, your obedient servant, G. W. BENWELL, Secretary, pro tem.

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