

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the ECONOMIST, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

#### MR EDMUNDS' TEMPTATIONS.

MR EDMUNDS' case will be discussed—has ere this been discussed—almost everywhere in England. It is certainly no light matter that such charges as has been made against the present Lord Chancellor and a past Lord Chancellor should have a sufficient appearance of validity and plausibility as to warrant their reference to a select committee. During the investigation of that committee it would be premature and foolish to pronounce an opinion. But there is a most important preliminary matter upon which no one says any thing. The beginning of the story is that Mr Edmunds, a subordinate clerk in certain offices, may have purloined certain moneys. We want to know why had Mr Edmunds the power to steal these moneys? Whether he did so or no, is for this purpose almost immaterial. We say confidently that he ought not to have been able to take twenty thousand pence, much less, as is alleged, twenty thousand pounds.

The case is not single. Only the other day there were large alleged frauds in a provincial bankruptcy court, and a commission was appointed to inquire into them, and considerable sums were found to be "due;"—that is, to have been delayed or misappropriated. It is currently said, and we believe with truth, that the accounts of Mr Edmunds, of which the correctness is impeached, extend over thirty years. But we do not accuse an individual; we are content to assume the innocence of Mr Edmunds,—the present innocence of every one who has been tempted as he was. We say that the system is essentially

and radically vicious; that no man ought to be trusted with public money which he may not have to account for, to *effectually* account for, during twenty years. It is a proverb that no man ought to be trusted with untold gold; we add, no man ought to be trusted with national gold which he has not to tell out and pay over to the nation immediately.

A foreigner would hardly understand how such a case as that of Mr Edmunds would be possible. He would say all money paid to the nation must *in fact* be paid to the finance department, and that finance department should look to the application of that money, and if it does not look to it, should be punished and held responsible. Most Englishmen, who have not studied the curious history of all legal and many other institutions in this country would say the same. They would say, the finance department—the Treasury—ought to have looked after Mr Edmunds; and they should be made to explain how he has had the power of abstracting this money, even if he has not done so.

The truth is, that the Treasury had no more power in the matter than the County Court of Cornwall, and that it is just as much without power in a very great number of similar cases. The explanation is simple. A considerable number of English institutions are almost *self-created*.—that is, very small germs were centuries ago created by the Royal prerogative, and out of these minute germs huge growths have gradually sprouted. The courts of common law are entirely of this nature;—the Court of Queen's Bench, of the Common Pleas, and of the Exchequer had each of them at their original creation but a petty and subordinate sphere. Each of these now rules the whole domain of common law; but originally, it ruled only a little fraction of that domain. They competed for jurisdiction and obtained jurisdiction, but at their commencement the power of each was contracted and partial. It may be asked, why did they thus compete? It is an old legal saying in England, "It is the part of a good judge to increase the jurisdiction." Why is it his part? Because, on our old system, the more business the more fees,—the more legislation, the greater pay, the larger the income of the judge himself and of every one under him and about him.

The sole feeling of the English Treasury in what we may loosely call the mediæval period,—the period at which the seeds of most English institutions were planted,—about these institutions was very simple. It was, "Don't come to me for any money." King Edward the Fourth, and the Lord High Treasurer of that day would have stared at the Lord Chief Justice if he had asked for an "augmentation of salary." But neither the King nor the Treasurer knew or cared if by an increase of jurisdiction, the Court of Queen's Bench tripled its business, and with its business the receipts—the income of all concerned in it. The English law courts *speculated* in jurisdiction, and earned great profits according as they could attract the public.

Many consequences of this mediæval system have been removed, but the essence remains. We have many subordinate receiving officers. We have minor hoards of public money. The courts of law receive their own fees, and the officers of the court are accountable to the court and the court only. Thus, in the case of Mr Edmunds, the Patent Office is a branch of the Court of Chancery. Mr Edmunds was bound to account once in three months to the Master, and the Master was in theory accountable to the Lord Chancellor. But the *money* department of the State—the Treasury—had no control in

the matter, had no official intelligence, no official authority. A great judge like the Lord Chancellor—a small judge like the Master—might neglect to watch over these moneys; a judge is not trained to finance, is occupied in other duties, and perhaps is as likely to neglect the painful verification of accounts and vouchers as any one whatever. But the special department charged with that verification—the Finance department—is unable to interfere, has no legal information as to the receipt or non-receipt of these moneys; in many cases is wholly without official and legal knowledge that such moneys exist and are received. This ignorance of the Treasury is very explicable by a reference to history. As the courts of law and other bodies were allowed by the Treasury to grow up on the understanding “Do not you trouble us;” of course the sufferance was correlative. The Treasury could not and did not trouble them. In those rude and troubled times, the Treasury had to find money for war and for Court displays, and was fully employed in those functions. But though the impotence of the Treasury is explicable, it is not the less mischievous. If Mr Edmunds had been a collector of moneys under a good finance department, he could not have had his accounts in arrears for three months; now it is quite certain that they have not been effectually tested for very many years.

We venture to say that the system on which we now proceed is one calculated to encourage fraud—that it gives a bounty on fraud. We have an immense number of stores of fees, of *outlying public moneys*, and the receivers of these are only bound to account to some old judge—some subordinate officer who may go shares in a fraud—to some non-financial authority—to some authority distinct from the Executive Government. Parliament ought to have before it some one to call to account for all moneys. The House of Commons ought to be able to say to the Finance Minister—to the Chancellor of the Exchequer—19l 3s 4d was paid on such a day to such a person, what are your arrangements for seeing that this 19l 3s 4d gets to its destination. There ought never to be public moneys *in transitu* for any time. The proper place of custody for all public moneys is the Bank of England; and in common sense some one authority—the highest administrative financial authority, the Treasury—ought to be required to see, and to have the power of seeing, that all moneys paid on any pretence to the nation arrive with due speed to their legitimate head of account at the Bank of England.

There is no difficulty about the matter; in some cases already, legal fees are paid by stamps. Extend this principle universally. Let all payments to courts of law be made in stamps. Let them have no money at all. Let them have no temptation. Do not give Mr A., Mr B., and Mr C., whom we never heard of, the custody of moneys which are the nation's, —which are *ours*.

It may be said, “The stamp distributor may cheat, and you will be no better after all.” We say he shall not cheat long; we will look after him. All over England, the local station-masters are trusted with railway tickets in great numbers for which they have to account, and which are examined at brief intervals. The payment to a legal officer is simply a *ticket for law*. It is just as possible to examine the tickets which enable a man to travel through the Queen's Bench as the tickets which enable him to travel from Liverpool to London. Let each stamp distributor have so many legal stamps, and make the Inland Revenue responsible for seeing that the stamps are right. If that only be done, if that single step be taken, there will be an instant stoppage to delayed accounts, —a protracted purloining of forgotten public moneys.

A most striking example of the corrupting power of immemorial malpractice is to be found in Lord Derby's speech on this very matter. He says, —“I am told that there are extenuating circumstances with regard to the defalcations which occurred in the accounts of the Patent Office. No doubt there were irregularities, and I am informed—it may be mere rumour—that the charge against Mr Edmunds was, that instead of having handed over a sum of money which he had received on behalf of the Government, he had placed it in a deposit bank, and that he had received the interest upon it until called for. I am further informed that since the case was brought forward—since this complaint was made—the whole sum in which Mr Leonard Edmunds was indebted to the public, and certainly a larger sum than that in which he had been accounted a defaulter, has been paid in, and that, as far as he is aware, he is no longer indebted to the public.

“Now, my lords, it was extremely imprudent, extremely improper, that the money coming into his hands should have been so invested for a time, and that he should have derived an advantage from the accruing interest; but if that were the whole case—and I know nothing about it; I am in entire ignorance of this matter myself—it falls far short of that which was imputed to him, and which would have been a criminal act.”

But it does not strike Lord Derby that no subordinate official ought to be trusted with these accumulating moneys,—that a system is radically vicious which entrusts many persons of miscellaneous antecedents with *unwatched boards*. What Lord Derby thinks so venial, is exactly the beginning of most great frauds. Where verification is tardy, fraud is imminent. There is no better evidence of the pressing necessity for a great reform than the fact that our present system has so warped the judgment of one of our most experienced and most honourable statesmen.

#### M. PEREIRE'S SCHEMES FOR OBTAINING GOLD WHEN IT IS WANTED.

M. PEREIRE has published a new edition of his pamphlet—a book it should be called—for, though the price is that of a brochure, the magnitude is that of a volume. He has accompanied it with a most imposing array of careful tables. He has done us the honour to preserve here his full reply to our former comments. This new edition may therefore be taken as his final manifesto, as the finished exposition of the views of the party who object to raising the rate of interest when the Bank till runs low, and who wish to substitute other schemes. As the inquiry into the late policy of the Bank of France is still pending, as the true policy of that Bank is of European importance—for its erroneous operation may convulse European money markets—it is necessary to consider what new policy M. Pereire, after full meditation and elaborate care, proposes. He says that when the coffers of the Bank of France are drained low, they ought not to raise the rate of interest. What, then, are they to do?

M. Pereire's answer is given in a chapter, the title of which we may be permitted to call *naïf*. It is headed “The facility with which we can always obtain gold, and the mode of obtaining it.” Perhaps it is only a man of M. Pereire's great monetary experience who could venture to call easy a task at which the Banks of France and England have been variously labouring for a century—at which, in truth, all bankers have been labouring, and until this plan of raising the rate of interest was suggested, with very indifferent success. M. Pereire says in substance, “I have a new plan which is to supersede both the old schemes in which bankers failed, and the new policy by which they succeed,”—and he says that this plan is easy and obvious.

When we examine the chapter we cannot, however, say that the plan now suggested is either effectual or novel. We do not think it would succeed, and we do think we have seen it before.

M. Pereire says we must buy gold, but he justly reproves the mistaken manner in which the Bank of France formerly bought gold. They simply gave notes for gold, and in the end had to pay those notes in gold. By paying a great premium, they secured a better-looking account, a momentary transit of gold through their coffers; but they secured no permanent, no reliable reserve, because it was clear that the extra gold so gained would at once go out in place of the extra notes so issued. M. Pereire wisely says we must pay for the gold, not with representative paper, with notes payable in gold, but with actual value, with real wealth.

What, then, is that real wealth? He tells us, “The realisation of the capital subscribed by the shareholders of the Bank, and if it be insufficient, the augmentation of that capital would furnish the REAL CAPITALS of which we speak, those of which no one could claim the repayment.” More simply at least to English comprehension, M. Pereire means this:—The Bank of France, when its till runs low, is always to sell what *rentes*, what invested capital, it has; and if this be not enough, it is to call up more capital, buy *rentes*, and then sell them in the market. But the insufficiency of these expedients as a means of obtaining gold is clear. First, you sell the *rentes* in all likelihood for notes; at least no bank can refuse to take its own notes when tendered, and large transactions in Paris and elsewhere always have to be in paper rather than in gold. Even



if the Bank stipulated for gold in place of notes, they could not keep the gold. The operation would give gold a fictitious advantage as compared with notes convertible into gold, and noteholders would ask for gold immediately. As a fact and in reality, the Bank of France would sell its *rentes* for notes as other people sell them, and then it would not get gold at all.

The case, we should remember, is this: the gold of the Bank of France is rapidly ebbing away under the influence of a foreign exchange, and the remedy recommended is that they are to sell stock and get notes in exchange. But the immediate effect—and we are dealing with an urgent matter—is a reduction of the liabilities of the Bank, but not an augmentation of its reserve. Even if the Bank have the stock on hand to sell, the object sought to be gained by selling it would not be realised.

But how is the Bank always to have *rentes* at hand to sell? Every drain of gold will take away some, and how are they to be replenished? M. Pereire says by the increase of capital. But it is difficult to comprehend how so experienced a man of business can for such a disease propose such a remedy. It would come in practice to this. In a great drain of gold, and just when the Bank had sold off its last available shilling of stock, it would make a call on its shareholders. At such a time, a time of utter calamity, many shareholders would not be prepared to pay that call: money is not very plentiful just in the middle of a crisis; and even of the shareholders who could pay, some would be too frightened to pay. They would wish to go out of banking altogether. They would say it was a risky concern, and had better be let alone. Partly from poverty and partly from fright, a great number of shares would be thrown on the market; the price of shares would fall, even more rapidly than other things, just when everything else was falling rapidly. It would be a great chance if the credit of the country and the Bank survived this desperate remedy. Just when all credit was suffering, the Central Bank,—the *reserve* of credit in the country—is recommended to weaken its credit by a demand on its shareholders, and a vast depreciation of its shares.

But even if, what is doubtful, the credit of the Bank survived the remedy, the remedy would not be effectual. It might very likely bring on a disorganisation of credit, and a suspension of cash payments, but it is most unlikely that it would bring in cash. It might, and would, while human nature remains human nature, alarm the public, but while economical conditions are what they are, it would not fill the Bank. The shareholders who paid the call would not pay it in gold, they would pay it in notes; and notes, as has been said, and as in a heavy drain the Bank knows full well, are quite another thing than gold. And if the Bank buys *rentes* with the notes received from its shareholders, it only get notes again. It does not at once gain the article essential to its condition.

On a former occasion, M. Pereire was hurt at our saying that he did not attach due importance to a reserve of gold, and, therefore, we will not say so again; but we may say, and do say, that his schemes, if tried at a really critical occasion, would bring on the *cours forcé*, as they call it, in the market of which he is speaking. The rate of interest, it is true, would not be raised, but notes will be made legal tender. There will be no reserve in the till, and discounts will be cheap, because paper can be easily printed.

France is the last country which can afford to play tricks with her currency. The deficiency of her credit is her weak economical point, and when the currency is in confusion, credit diminishes. The memory of Law's bank haunted Paris for a century, and forbade the foundation of a sound bank. The revolution in property, the vast injury to lenders, the unjust gratuity to borrowers, caused by the assignats, are well known. The pain of a high rate of interest is temporary, though sharp; the evils of deranged prices and annihilated credit are prolonged as well as severe.

#### THE PREMATURE EXPECTATIONS OF AN AMERICAN WAR.

Of all our national peculiarities there is not one more perplexing, or to sensible business men more annoying, than the national liability to panic. It disturbs everything, and it is as difficult to account for it as to foresee its occurrence. If we were a timorous people, or a weak people, or a people without organisation, there might be some reason for over-

watchfulness, for that imaginative depression which every now and then seizes upon the whole community. But that one of the most powerful nations in the world, which always rises to war with a kind of heavy readiness, which is at this moment strongly organised, with a great fleet and a full treasury, should be suddenly penetrated with the sense of an invisible danger, so penetrated as to buy and sell under the influence of alarm, is certainly a curious phenomenon. It recurs, however, periodically, and almost always produces mischief. The wild fear of Russian designs cost us the war in Afghanistan and the disaster which first shook our hold over the Sepoy army; the alarm created by the military strength of the French Empire almost broke up the alliance which for twelve years has kept the world in order; the senseless dread of Roman aggression undid the work of thirty years by reviving the suspicions which keep the English and Irish creeds so incessantly jarring; the alarm of 1861 has cost us millions, and the present one may precipitate a war which, of all wars, would be the most injurious to commerce and civilisation. It is high time to ask the middle class of this country upon what ground it expects an immediate attack from the United States.

We say immediate attack, because the gist of the absurdity lies in this matter of time. It is, of course, quite possible that the United States may at some future period see fit to attack us, France may see fit, or Russia, and it is quite wise to take all reasonable precautions. The American people speaking unfortunately the same language as ourselves, can understand all our criticisms and can reply by boasts, equally intelligible to ourselves; and criticisms and boasts together produce much exasperation of feeling. Our frontiers too march together for many hundreds of miles, and the Government of Washington is therefore exposed to one of the most powerful of all temptations to war, the chance of acquiring large and valuable territories which would greatly increase its naval power. It is probable too that at no very distant time the American Government will find itself an extremely strong one, possessed of a great fleet, levying a great taxation, disposing of armies large and numerous as those of every democratic State have throughout all history become. These are ample reasons for precaution, for looking to our arms, scrutinising our resources, and mending any visibly weak points in the fence. But what is there in these reasons to make us imagine that the crisis is coming now?

At this moment the American Government is engaged in the prosecution of a very great, very costly, and peculiarly dangerous civil war. That war has been raging for four years, has cost 500,000,000*l.*, and has by no means reached its termination. So far as English observers can perceive, the course of events is running steadily in favour of the older and more regular Government, but the work is not yet accomplished, or the "rebellion" even in appearance subdued. The South has still to yield, will probably not yield without another campaign, and when it has officially yielded there will still be left work to do from which the greatest statesmen even might shrink with a sense of incompetence. There is a vast territory to pacify and clear of the brigandage which, though little noticed in England, is probably the very worst legacy of the war; there is a great subject race to emancipate and organise, so that it shall be free, yet not cease to labour, be independent, yet not provoking to races stronger than itself; there is a grand financial crisis to be met in some way or other, some revolutionary or regular, but at all events difficult way; and above all there is that collapse to be faced which follows always on the success of any very great or very persistent effort. Finally, there is the constitution to be amended, so as to reconcile the two leading ideas of the nation which lives under it, their respect for a Federation and their desire for a great and permanent Republic, "one and indivisible." All these are pressing necessities which will be felt more and more strongly as the war now raging draws nearer to its close, and all require a concentration of purpose and of strength fatal to the idea of a voluntary foreign war.

Why do we expect that all these objects will be laid aside in order to enjoy the luxury of punishing England for allowing two or three steamers to reach the Confederates, or conquering Canada, and so adding to a vast and disaffected territory at the South another vast and disaffected territory at the North? Because the American journals threaten it? So did the French journals immediately after the Bernard trial, but without producing a war. Because Mr Adams almost declared

it in order to prevent the departure of the rams built for the Confederates? The war at that moment would hardly have added to American difficulties, for a number of the rams could have broken the blockade almost as easily as if they had been part of Her Majesty's fleet, and we had no means of invading the States by land. Because inadmissible demands are to be made about the losses caused by the Alabama? That is merely a pretext for war to be put forward if the Government of Washington on general grounds desires it, but not otherwise, and, as Mr Layard assures us, has been for many months laid aside. Because the Americans covet Canada? They do not covet it more than they have always done; indeed, they covet it rather less, for they have less evidence that the Canadians will like the change, and the first difficulty of their Government is, that, to exist as it stands, each separate State must yield to the Central Power at least a quiescent obedience. American politicians are not very deep thinkers, but they are at least aware how much more easy and pleasant it would be to buy Canada,—that is to offer to its people commercial and other advantages to induce them to come in, than to sow the seeds of permanent irritation by a war of conquest. At all events, they will scarcely seek to undertake a task very large, very dangerous, and very doubtful; which if it fails will cost them half a century of prosperity, and if it succeeds will upset all existing party calculations, and add three millions of people to the party hostile to the predominant one, while engaged on other work so absorbing as the pacification of the South.

But may not American statesmen be tempted to avoid all the complexities they foresee by a great foreign war. Possibly, if they could thereby avoid them, but they could not. War with Great Britain would not help to pacify the South, but rather to give new life to half-smothered elements of resistance; it would not enable them to reduce their armies, but compel them to increase them both North and South; it would not enable them to settle their serf question, but rather increase the difficult element in that question, the need for arming the blacks; it would not increase the Federal authority over States, but add six or seven States to the number disposed to look with suspicion on Federal prerogative; above all, it would not remove but enhance their financial difficulties; for, even assuming the war to be used as an excuse for repudiation, repudiation could not be attempted during the war, because, if it were, the consequent distrust would paralyse the supply of men and materials to the armies. Armies can be maintained after a fashion by requisitions, but not in a country like Canada; and fleets cannot be so maintained at all. Even, therefore, assuming what is not proved, that Mr Lincoln is capable of the colossal wickedness of covering the world with war to escape internal perplexities, it is not the visible or immediate interest of his administration as it stands, will be still less its interest when that administration begins to feel the pressure of the restored Southerners, who will be by no means too anxious to give to the Northern section of the Republic a permanent, a visible, and an irresistible preponderance of force. Americans, when not excited by threats, or interruptions to their great dream of covering a continent, look pretty keenly to their interests, and it is not the interests of the seventeen millions of farmers who go to make up the bulk of the Northern population to avoid payment of the scrip which they hold, and the currency they are relying on, by plunging into a second war while the first one is barely over, to stop emigration just when it is wanted most, and arrest the sale of oil, cotton, and wheat just when they begin to bring in the profits which are to recoup the expenditure of the struggle. National irritation may be too strong for any of these considerations, but they are permanent, while irritation is temporary; and, at all events till the South has yielded, there is no reason for the alarm now so visible, and which, with Englishmen, is so apt to result in ill-advised or passionate action. Our trade may have to sustain the terrible calamity of an American war, but that is no reason for prematurely accepting the next greatest calamity,—a long suspense under the conviction.

#### THE GOVERNOR OF NEW ZEALAND.

THE debate on Mr A. Mills's motion in the House of Commons can scarcely receive any adequate comment from us. But there is one point in the documents recently presented to Parliament on which there can scarcely fail to have been some discussion, and on which we think all parties ought to be

able to come to a distinct conclusion,—we mean the vacillating and unworthy conduct and policy of the Governor of New Zealand. Upon any one who will follow honestly the innumerable misunderstandings and tortuous paths through which the Governor leads his so-called "responsible advisers," one inference, if no more, will at least be forced,—that the Governor of New Zealand ought to be recalled. It is obvious that he commands the confidence of no party in New Zealand, neither the Peace party in Canterbury headed by Mr Fitzgerald, nor of the war party in the Northern island, nor of the natives, whether at peace or in rebellion, nor of any one. Whoever may be able to settle these perplexities, Sir George Grey can never do so, because to make a durable peace demands a confidence in the Executive, first, on the part of the settlers, then on the part of the natives, and, lastly, on the part of the Home Government. What confidence Mr Cardwell may feel in Sir George Grey we cannot tell, but we should think that any impartial man who has read the last little controversy between him and his Cabinet on the subject of the confiscation policy would find it difficult to feel any considerable confidence in the straightforwardness of his actions or the candour of his language. But whatever inferences (if any) Mr Cardwell may have drawn from the huge mass of uninviting and ill-digested evidence that has been laid before him, we know very well the opinion entertained of the Governor by the Maories and the settlers of all classes, and we know that it is one of deeply-rooted distrust. Even the new Minister, Mr Weld, had to extract from the Governor in writing a promise to support a definite policy before he would attempt the task of forming a Cabinet. The old Ministry have expressed their opinion of Sir George Grey's unhappy forgetfulness of the view to which he had pledged himself in various emphatic ways. And the natives in their quaint language explain that Sir George Grey burrows "like a rat," or moves in a circle, or is in other ways a slippery man to deal with, though they can trust the lieutenant-general and even the Ministers.

We might give many illustrations of this, but they would be too technical and involve too many unpronounceable names and mysterious matters to carry conviction to our readers. But there is one little matter which lies within a small compass. There can be no doubt that the late Duke of Newcastle was more favourable on the whole to the policy of the settlers than his successor Mr Cardwell. Mr Cardwell explains the difference by saying that the policy approved when only a few of Her Majesty's troops were in the colony, is rightly disapproved and changed when we become responsible for a much larger portion of the expense of war. However that may be, it seems pretty certain that during the Duke of Newcastle's illness in the spring of last year, while the Government were getting seriously alarmed about the war, the tone of the instructions from home suddenly changed,—a change which is as suddenly marked in Sir George Grey's tone to his Ministers on native land questions in May 1864. On Mr Cardwell's accession to office in April 1864, the change was still more emphasised, and we find a corresponding veer in Sir George Grey's attitude in June, when he first received Mr Cardwell's instructions, and addresses his replies to him in place of the late Duke of Newcastle. Of course it is not of this that any reasonable person will complain. If a Colonial Governor does not obey his instructions from home, he is not doing his duty. Mr Cardwell instructed Sir George Grey very explicitly to limit as closely as possible the needful confiscation of the native wild lands, and it is clear that for a month or two before Mr Cardwell's accession he had been pressed from home in like manner, to soothe the natives and conciliate them into peace. For obeying these instructions he certainly deserves no blame. But what does seem to us utterly discreditable in his conduct is that having been, as is clearly shown, up to the spring of 1864 one of the most zealous for the confiscation policy which he had formerly carried out in the Cape of Good Hope, he now turned round upon his Ministers, strove to represent himself as having always endeavoured to curb their zeal for confiscation, and to gain the credit with the Home Government of having stood between the policy of the settlers and the interests of the natives.

The crisis on this question (which had been preparing throughout May) came on the 28th of June, no doubt on the reception of Mr Cardwell's first despatches. Sir George Grey, in a minute on the 28th of June, expressly charged his Ministers with having refused to carry out the more moderate



policy which he had advocated from the first of confiscating only a little bit of the Waikato lands in the interior for the military settlers, instead of giving them a frontier to protect extending from Raglan to Tauranga, as had been agreed upon. The Governor suddenly discovered that he had all along wished the military settlers to be located in the interior, and had frequently urged it on his Ministers. "The first time," he concludes his memorandum, "the Governor was made aware that no part of his plan would be acted upon, was by the Minister for Colonial Defence, at Pukerimu, on the 15th of April last."

This was, in effect, to charge the Ministers with having distinctly thwarted the Governor's plans (sanctioned by them) for the pacification of the colony, and this Sir George Grey reiterates in a more or less indistinct form throughout the subsequent quarrel. The particular question at issue was one between giving the military settlers a more advanced or less advanced line to defend—the less advanced line (the Governor's) being, in fact, quite inadequate to settle more than about 1,300 of them, while the plans agreed upon had invited 20,000 to the colony for this purpose. The Ministers were naturally both surprised and aggrieved, and replied to Sir George Grey, that so far from not intending to act upon his plans at all, they supposed till that moment they had been carried out in every detail; the smaller plan referred to by the Governor was not and never had been one for the military settlers, but was a plan of campaign, the posts in which were to be held by regular soldiers only as a base for further operations. The plan to which the Governor now referred as his own plan for a permanent military settlement had been stated by the Ministers and accepted by him a year before in the following words, as the plan "which he (the Governor) would recommend for the defence of the Southern frontier of the settled districts of the province of Auckland and the establishment of a basis for further military operations in the interior of the enemy's country." And as such it had been carried out, the military posts had been occupied by soldiers, the further operations had been successfully pursued, and now when the Governor was asked to establish the permanent frontier of military settlements, he refers back to his old plan for the campaign, and tries to persuade his Ministers that he had never intended to go further.

Mr Reader Wood, the Colonial Treasurer, who came to England last year expressly to explain the plans of the Colonial Government, and to negotiate our guarantee of the loan, reminds His Excellency that, upon leaving New Zealand in December, 1863, he expressly asked if Sir George Grey was quite in harmony with the colonial administration on the point of confiscation and military settlements, and that Sir George Grey replied, "If anything, he went further than" his Ministers. Mr Wood asked, "In what direction?" and Sir George said in reply, "You would give them (the rebel natives) back some of their land, but I would not." Mr Wood said, in that case, the natives would be driven to despair. The Governor replied, "No, that would not be the case, as other tribes in different parts of the country would give them land enough for their wants." Of course, Sir George Grey "is unable to recall to his recollection this conversation in the form in which it is stated," but he cannot either deny it, or say it was absolutely irreconcilable with his views. The Colonial Ministers show by the most explicit and numerous extracts from their own manifestoes, that there was no manner of doubt about their policy, and that the Governor had expressly acquiesced in it. Instead of adhering to a scheme which would settle only about 1,300 military settlers, the Ministers had on the 31st July, 1863, received the assent of the Governor to a plan for settling 5,000; and when the Assembly met the number 5,000 was increased to 20,000,—the Governor still assenting to all the measures, the 3,000,000 Loan Bill amongst the number, rendered requisite by that enlargement of policy, and which would have been absurd without some such policy to back it. The Colonial Treasurer had traced with his own hand before leaving for England, in an interview with the Governor, a line for the proposed military frontier far beyond that now asserted by the Governor as his own, and the Governor himself produces the tracing. In a speech of the Colonial Treasurer, from which the Governor quotes as a proof of the indeterminate nature of the Colonial Minister's schemes, Mr Wood had said:—"The interest and sinking fund of this loan will be in the first instance, of course

"charged upon the general revenue of the whole colony, but when the lands in rebel districts are taken and sold, the loan itself will be a first charge upon the proceeds of the sale thereof. Exactly what amount of land will be available it is difficult to say, but if we take all the land that belongs to the rebel natives in the Thames and Waikato, at Turanaki and at Wanganui, I think there will be nearly, after locating the settlers upon it, a balance of something closely approaching to 2,000,000 acres. And we consider that though it will be impossible to realise upon that all at once, yet before very long the proceeds of these sales will repay the whole of the expenditure that we now ask the House to grant." In his speech in the House of Representatives, on the second reading of the Loan Bill, as reported in the *Southern Cross* newspaper, and substantially correctly, the Colonial Treasurer said:—"If we take the whole area of land in the rebel districts it will be found that it amounts to eight and a half million acres, and we have obtained information from persons well acquainted with the districts and the quality of the land, that one-half of it will be available for settlement; therefore we have for settlement 4,250,000 acres. If we deduct from the quantity required for the location of European settlers and natives, there will be a balance of 3,000,000 for sale, reserves, and for the preservation of the territory of those loyal natives who may not be desirous of disposing of their lands. I said there was a balance of 3,000,000 of acres, and supposing we set apart 500,000 acres for roads and reserves, and 1,000,000 for land that may be retained by loyal natives, it will still leave 1,500,000 acres for sale. Of course it would not be desirable, if it were even possible, to dispose of this land at once, but by bringing it into market judiciously, it appears to us that 1,500,000 acres economically dealt with and properly sold, will realise at the very least 2l per acre, and 3,000,000l will be obtained at the time these arrangements are completed."

This surely was explicit enough to show that the Government never dreamt of proposing a scheme of confiscation which would support at most some 1,300 or 1,500 settlers, and at this time Sir George Grey had never once intimated any doubts as to the desirability of carrying out these measures. Indeed he had formerly written his approval of a plan far larger than the one on which he now falls back as his own,—and which was his own, but never meant as a plan for defending the permanent frontier, but only a plan establishing a base for a campaign. We can scarcely believe that the Colonial Office can itself trust a Governor capable of taking credit for a policy which was not only not his own, but utterly inconsistent with all his steps and measures. It is not Sir George Grey's changes of policy, it is his attempt to throw discredit on a policy demonstrably his own a short time ago, which renders all genuine trust in him on the part of either settlers or natives impossible. No correspondence more discrediting, more crushing to a Colonial Governor, than this little correspondence with the late Ministers on his startling, but unconfessed change of view, has ever come under our notice. The first condition of any permanent solution of these perplexities is his recall.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade gives the annexed value of the shipments of British goods and produce during January in the present and two previous years:—

1863 .....	8,045,155
1864 .....	10,418,586
1865 .....	10,499,339

During the last three years, the computed value of the principal articles imported was:—

1862 .....	185,201,321
1863 .....	204,632,512
1864 .....	226,057,691

The increase in the value of our imports in 1864 compared with 1863, was 21,524,179l; and with 1862, 40,756,370l.

The following table shows the increase and decrease of the principal articles of export in January current year, compared with the corresponding month in 1864:—

Articles.	1864.		1865.		Increase.	Decrease.
	£	...	£	...		
Alkali .....	51,498	...	62,492	...	10,996	...
Apparel, &c .....	177,223	...	198,530	...	11,307	...
Arms (small fire) .....	13,402	...	17,096	...	3,694	...
Beer and ale .....	169,004	...	164,321	...	4,683	...
Coals, &c .....	270,160	...	267,763	...	2,397	...

Articles.	1864.	1865.	Increase.	Decrease.
£	£	£	£	£
Cotton yarn	690,211	528,140	162,071	104,069
Manufactures—Piece goods	2,816,778	3,025,022	208,244	...
Thread	46,197	51,105	4,908	...
Earthenware and porcelain	85,011	87,940	2,929	...
Haberdashery and millinery	294,635	285,356	9,279	30,289
Hardware and cutlery	235,005	250,678	15,673	...
Leather, wrought, boots and shoes	97,511	122,463	24,952	...
Linen yarn	182,522	160,187	22,335	...
Linen manufactures—Piece goods	514,273	622,240	107,967	...
Thread	35,445	41,249	5,804	...
Machinery—Steam engines	37,620	182,184	144,564	...
Other sorts	197,845	224,755	26,910	...
Metals—Iron—pig & puddled	62,011	71,062	9,051	...
Bar, &c.	181,444	140,746	40,698	...
Railroad	193,415	168,877	24,538	...
Castings	26,624	34,475	7,851	...
Hoop, sheet, &c.	109,176	93,644	15,532	...
Wrought	104,715	138,261	33,546	...
Steel, unwrought	68,577	37,393	31,184	...
Copper, wrought	170,936	242,184	71,248	...
Lead, pig	44,067	28,529	15,538	...
Tin plates	74,553	71,258	3,295	...
Oil, seed	70,758	75,297	4,539	...
Silk Manufactures	118,441	89,859	28,582	...
Woolen and worsted yarn	307,064	346,491	39,427	...
Manufactures—Cloths, &c.	300,311	290,081	10,230	...
Blankets	62,899	54,162	8,737	...
Carpets and druggists	65,116	34,457	30,659	...
Worsted stuffs & waistcoatings	848,399	698,856	149,543	...

The annexed returns shows the increase and decrease in the real value of the principal articles imported in 1864 compared with 1865:—

Articles.	1864.	1865.	Increase.	Decrease.
£	£	£	£	£
Coffee, raw	4,155,029	3,615,759	539,270	...
Wheat	12,018,006	10,675,229	1,342,777	...
Barley	2,523,544	1,624,291	1,899,253	...
Oats	2,118,874	1,827,990	387,680	...
Peas	216,957	428,076	88,880	...
Beans	749,074	344,909	404,166	...
Indian corn or maize	4,042,908	1,977,955	2,064,953	...
Wheatmeal and flour	3,522,931	2,822,200	699,731	...
Cotton, raw	56,277,953	78,208,729	21,928,776	...
Cotton manufactures not made up	1,084,904	933,629	151,275	...
Flax	4,271,059	5,323,053	1,051,994	...
Fruit—Currants	981,137	719,680	261,457	...
Raisins	580,548	452,394	128,154	...
Guano	2,658,855	1,465,012	1,193,843	...
Hemp	1,880,253	1,745,318	134,935	...
Jute	1,575,882	2,284,326	654,444	...
Hides	2,754,622	2,667,311	87,311	...
Metals—Copper	2,000,473	2,051,374	50,901	...
Provisions	8,789,760	9,740,243	950,483	...
Rice	1,866,109	1,809,103	57,006	...
Seeds—Flax and linseed	3,372,432	3,947,221	574,789	...
Silk—Raw	9,380,758	6,350,241	3,030,517	...
Throwing	58,929	125,281	66,352	...
Broadstuffs	3,683,732	4,429,507	809,755	...
Silk or satin ribbons	1,386,873	1,305,962	80,911	...
Velvet or plush	594,378	531,994	62,384	...
Spirits—Rum	581,039	484,073	96,966	...
Brandy	1,124,244	1,505,382	380,668	...
Sugar—Unrefined	11,520,242	14,408,888	2,878,396	...
Refined or sugar candy	500,307	1,668,768	1,168,461	...
Tallow	2,458,618	2,077,726	380,892	...
Tea	10,666,017	9,438,760	1,227,257	...
Timber—Deal, battens, &c.	5,786,005	6,010,341	224,336	...
Not sawn or split	4,988,235	4,936,176	52,059	...
Tobacco—Unstemmed	1,722,571	1,955,469	232,898	...
Wine	4,497,843	5,002,384	504,541	...
Wool	11,465,257	15,162,694	3,697,437	...
Woolen manufactures	1,596,981	1,669,347	72,366	...

The re-exports of the principal articles of foreign and colonial produce in January were as follows:—

Articles.	1863.	1864.	1865.
Coffee.....lbs	4,430,028	5,381,380	2,931,508
Potton.....cwt	109,368	105,126	107,271
Quackaliver.....lbs	60,751	80,725	70,428
Rice.....cwt	41,786	29,455	107,385
Pepper.....lbs	924,692	372,411	768,225
Tea.....lbs	1,216,316	1,354,337	1,356,159
Tobacco, unstemmed.....	1,438,731	682,225	518,760

The following are the totals of wine imported and entered for home consumption respectively in January 31, 1864 and 1865:—

Imported.	Entered for Home Consumption.		
	1864.	1865.	
gals	gals	gals	
Red wine.....	301,124	316,300	330,817
White wine.....	741,302	547,351	531,990
Total of wine.....	1,042,426	863,551	862,807
Under 26 degrees			
Under 42 .....	244,074	282,945	282,945
42 degrees and upwards.....	660	1,687	1,687
In bottles: under 42 deg.....	14,095	9,581	9,581
Arrears unclassified at old duty.....	...	...	...
Total.....	244,769	294,532	294,532
White Wine.			
Under 26 degrees.....	15,366	10,414	10,414
Under 42 .....	463,100	469,104	469,104
42 degrees and upwards.....	794	3,942	3,942
In bottles: under 42 deg.....	40,986	48,630	48,630
Arrears unclassified at old duty.....	...	...	...
Total.....	420,246	532,094	532,094

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st January, 1865, compared with the quantities in warehouses on the 31st January, 1864.

Articles.	1864.	1865.
lbs	lbs	lbs
Cocoa	4,231,274	4,844,947
Coffee	31,004,398	20,151,659
Fruit—Currants	537,438	470,321
Raisins	98,301	78,489
Spices—Pepper	11,018,052	7,206,822
Spirits—Rum	8,676,857	4,815,427
Brandy	3,312,313	180,389
Sugar—Refined and candy	85,820	69,694
Unrefined—Equal to white clayed	31,894	1,350,658
Not equal to white clayed but equal to brown clayed	731,228	2,217,014
Not equal to brown clayed	1,398,030	1,398,030
Total unrefined	2,961,902	3,668,558
Sugar—Molasses	100,121	80,647
Tea	92,907,477	99,658,720
Tobacco—Unmanufactured	62,148,375	70,630,449
Manufactured and snuff	2,035,883	3,067,076
Wine—From British Possessions	119,723	85,897
Holland	103,333	1,240,319
France	1,155,566	4,061,543
Portugal and Madeira	2,957,902	7,397,249
Spain and the Canaries	5,855,482	372,907
Italy—Naples and Sicily	211,801	502,911
Other countries	540,688	694,429
Mixed in bond	690,774	690,774
Total of wine	12,715,157	14,404,112

SAVINGS' BANKS RETURN. THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending February 25, 1865:—

SAVINGS' BANKS:—	Total Amount received by the Commissioners.		Total Amount paid by the Commissioners.	
	£	s d	£	s d
In money and interest credited	48,552	7 6	91,183	15 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	246	15 3	...	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	...	4,347	11 0
Total.....	48,798	2 9	95,531	9 8
POST OFFICE SAVINGS' BANKS:—				
In money and interest credited	121,748	0 0	13,024	5 1
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,347	11 0	...	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	...	246	15 3
Gross Total.....	126,095	11 0	13,271	0 6
Total amounts on February 25, 1865, at the credit of—	£ s d			
The Fund for the Banks for Savings	33,998,509	11 19	...	...
The Post Office Savings' Banks fund	5,297,305	5 3	...	...
Total	41,195,814	18 0	...	...
Diff—by last monthly acc unt	44,184,722	14 5	...	...

Literature.

THE JOINT STOCK COMPANIES' DIRECTORY FOR 1865. London: Charles Barker and Sons, 8 Birchin lane. THE "Joint Stock Companies' Directory" is a most curious and most useful volume. It contains, under alphabetical letters, the full particulars of every company now carrying on business in England. And it contains also an index of names showing who is a director of what? Then in it we find that X Y is a director of the A B C Company and C D E Company, and of the I J K Company, and so on half through the alphabet; and there are people in this position; we are able to draw our inferences as to the trustworthiness of X Y, and on the goodness of the railway companies to which he belongs. A half hour spent over this book will give much curious insight into the present state of the joint stock enterprise of this country, and a banker will often be able to pick up hints from it as to the people he has to deal with. No questions in the present day are so critically instructive about a commercial man as whether he is connected with any companies, and if he is, what sort of companies they are.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 9th inst. The return for the previous week is added:—

DEBITOR.	March 9, 1865.		March 2, 1865.	
	£	c	£	c
Capital of the bank	185,500,000	0	182,500,000	0
Profits, in addition to capital	7,025,949	37	7,019,191	89
Reserve of the bank and branches	22,105,730	14	22,185,760	16
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	773,348,820	0	773,377,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,782,618	65	5,522,555	55
Treasury account	87,154,568	33	87,260,379	18
Accounts current at Paris	139,925,576	98	130,254,590	82
Diff in the provinces	27,160,395	0	22,621,705	0
Dividends payable	1,738,455	75	1,911,401	76
Various discounts	6,716,334	76	6,157,779	80
Re-discounts	2,789,444	5	2,789,444	5
Sundries	9,617,153	91	8,840,169	62
Total	1,269,110,561	92	1,254,330,146	11



CREDITOR.

	f	s	d
Cash and bullion	416,774,986	15	381,455,854
Commercial bills overdue	396,436	27	2,736,471
Ditto discounted in Paris	269,407,467	28	269,112,232
Ditto in the branches	274,980,453	0	300,700,343
Advances on bullion in Paris	16,648,131	55	14,232,831
Ditto in the provinces	3,110,400	0	3,201,300
Ditto on public securities in Paris	13,638,100	0	13,979,500
Ditto in the provinces	8,104,600	0	8,171,100
Ditto on obligations and railway shares	28,018,900	0	27,154,400
Ditto in the provinces	16,648,900	0	16,431,300
Ditto on securities in the Credit Foncier in Paris	491,300	0	535,700
Ditto in the provinces	283,550	0	289,250
Ditto to the State	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Ditto other securities	38,886,737	91	36,656,737
Securities held	100,000,000	0	100,000,000
Hotel and property of the bank and branches	8,420,482	0	8,417,776
Expenses of management	646,064	64	617,706
Sundry	8,525,311	98	7,568,895
	1,369,110,561	92	1,264,350,146

A new augmentation in the stock of coin and bullion of not less than 28,219,000*f*, compared with last week, and a new decline of 25,445,000*f* in the discounts, are the principal features in the Bank return of to-day. They testify to a depression in commerce which is really painful to contemplate. The stock of bullion and coin in hand now exceeds one-half of the notes in circulation. In consequence of this plethora, the Bank has done what it might have done last week or the week before: it has reduced the rate of discount for bills from 4 to 3½ per cent., and the interest on advances from 5 to 4.

On Monday and Tuesday, there was a marked rally in the quotations of the Credit Mobilier, which had previously fallen heavily; but yesterday there was a fall, and to-day there has been another. In definitive the quotations to-day stand below those of last Thursday. The companies dependent on the great establishment have shared its oscillations—rising when it rose, and falling when it fell. The defenders of the Credit Mobilier explain the decline in its shares by representing that it is assailed by a “conspiracy” of bankers and speculators; and the assailants affirm that those shares are at a higher figure than they are worth, seeing that the dividend which had been expected will not be obtained. In other securities, with one exception, operations have not been very active, and fluctuations in price are inconsiderable. The exception is the Credit Industriel Bank, in which there has been a heavy fall. The following are the week's quotations:—

	March 2.	March 9.
	f c	f c
Four-and-a-Half	97 0	94 75 x d
Four	...	...
Three	67 85	67 65
Thirty years' bonds	443 75	...
Bank of France	3500 0	...
Credit Foncier	1275 0	1280 0
Austrian Credit Foncier	663 75	667 50
Credit Mobilier	885 0	863 0
Societe Generale	592 50	588 75
Comptoir d'Escompte	930 0	922 50
Credit Industriel	745 0	717 50
Italian Loan	65 10	64 95
Mexican Loan	51 0	50 4
Northern Railway	1015 0	1017 50
Orleans	927 50	921 25
Ditto, new	845 0	847 50
Eastern	520 0	521 25
Mediterranean	950 0	950 0
Western	541 25	540 0
Southern	582 50	577 50
Austrian	445 0	443 75
South Austrian Lombard	548 75	546 25
Transatlantique Francais	525 0	520 0
Messageries Imperiales	820 0	...
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent.	...	...
Do. Coupons, 500 <i>f</i> , 3 per cent.	450 0	455 0
Do. do. 500 <i>f</i> , 4 —	470 0	476 25
Do. do. new, 500 <i>f</i> , 4 —	476 25	477 50
Do. do. 100 <i>f</i> , 3 —	93 75	95 0
Do. do. 100 <i>f</i> , 4 —	95 0	95 0
Do. do. Communales, 500 <i>f</i> .	405 0	403 75

There has been, and still is, much discussion on the Bourse as the dividend of the Credit Mobilier for 1864; and some persons have taken on themselves to affirm that it will be only 50*f*, others as low as 25*f*. I have reason to believe that up the present moment the amount of it has not been ascertained. The probability, however, is that it will not be large, as 1864 was a peculiarly unfavourable year for the operations of Finance Companies in this country.

The Immobiliere Company which, from various circumstances, has not for some time past enjoyed the degree of public favour which it once possessed, is I hear engaged in negotiations for the sale of a considerable portion of the building ground it possesses at Marseilles. The terms it proposes, and which it is said are likely to be accepted, are very advantageous to it. Some English capitalists, it appears, are engaged in the affair, though not ostensibly.

No great importance appears to be attached here in Government circles to the last accounts from Mexico of the difficulties of different kinds which the new Emperor has to encounter, of his conflict with the clergy, of the disturbances in sundry places, and of the check which a detachment of French troops has sustained. Such

incidents, it is said, are inevitable in a country in the agitated state of Mexico, and it is not thought that they will long retard the consolidation of the Imperial Government. Neither do official people trouble themselves respecting the conflict with the United States about Mexico, which many persons predict. They say that the States have not yet put down the Confederates, and that if they should succeed in doing so, they will not be able, even if they should be disposed, to assail France. On the other hand, the greatest attention continues to be paid here to all that concerns the commercial development of the new empire. The official *Moniteur* has published at full length the convention between the English Company represented in Mexico by Mr Saunders, and the Government of that country, for the extension of the railway from Vera Cruz to Mexico, by way of Orizaba and Cordova, with an embranchment on Puebla. It stipulates, among other things, that no other railway shall be constructed between the same places for sixty-five years, dating from the 1st day of January, 1863; that the lands required by the company belonging to the State shall be ceded to it gratis, and that it may, if it pleases, pay in shares those belonging to municipalities and departments; that all materials necessary for the construction or use of the railway for ten years shall be admitted free of duty, and that it shall be free from taxes for the same period; that all mines found in the execution of the works shall belong to it; and that the subvention of 8,000,000 piastres originally promised shall be paid by quarterly instalments, in twenty-five years, together with interest on the same. The line is to be terminated by the 1st of January, 1870. The *Moniteur* also makes known the principal conditions of the concession of lines of steamers in the Gulf of Mexico, and on the coasts of the Pacific, the former to a company headed by M. Gautherin, the latter to one represented by Mr Hollanday.

The Bill on Cheques now before the Corps Legislatif is exciting much interest in the commercial world. The objections to it mentioned in my last are found to be the more weighty the more they are considered. The enactment that the holder of a cheque shall have no recourse against the drawer or endorsers, if he does not present it within three days from the date, if it be payable in the town in which it is drawn, or within five days if payable elsewhere, is regarded as certain to be productive of great practical inconvenience; and longer delays are accordingly demanded. But why impose any time at all on the holder? In nine cases out of ten, we may be sure that he will employ due diligence in presenting the cheque: if in the tenth it suits him to be negligent, let him be so, as he alone will have to fear the consequences of his negligence, such as the exhaustion of the funds of the drawer, or the failure of the banker or the endorsers. The utility of imposing a fine on the drawer and first holder of an undated or wrongly dated cheque is not very apparent. The first holder, being entitled to the sum mentioned in the cheque, will certainly not accept any little irregularity about the dating unless he has good reason for so doing; and when he has such reason, what interest has society or anybody in preventing him from acting on it? The enactment that the drawing of a cheque on a banker who has no funds to pay it, or the withdrawal of the funds after the issue of the cheque, shall be punished with fine or imprisonment, is harsh or unnecessary;—harsh in the case of a small trader or other respectable person who may venture to assume that his banker will give him credit for the amount of a draft which there are no effects to meet; unnecessary in the case of a man capable of swindling, as he is not likely to find any one willing to take his cheque. And, besides, it should not be forgotten that the nonpayment of a cheque leaves the holder with precisely the same legal claims on the drawer or endorsers as he had before. From the objections, it will be seen that the Bill exhibits the vices with which all French legislation is justly reproached; it contains stipulations which are of no use whatever to the Government or society, and are vexatious to individuals; and it ostentatiously protects the public in a matter in which protection is not required. These vices will naturally have the effect of retarding considerably the adoption, on a large scale, of the cheque system in this country;—a system which, by facilitating commercial transactions, economising capital, and bringing into employment large sums which now lie dormant and profitless, would render as great services in France as it has done in England.

The report on the situation of the Empire presented to the two Chambers states that the total length of railways conceded up to the end of 1864 was 20,881 kilometres (13,050 miles), and of them 13,057 (7,160 miles) were worked. The money disbursed in railways up to the end of 1864 was 5,530,000,000*f* by companies, and 970,000,000*f* by the Government;—total, 6,500,000,000*f* (260,000,000*l*); and the sum remaining to be spent is 2,130,000,000*f* by companies, and 470,790,000*f* by the Government—total 2,600,790,000*f* (rather more than 104,000,000*l*). As, however, the Government has stipulated that 395,590,000*f* of its portion of the expense to be incurred shall only be paid in ninety two annuities, commencing from 1863, the companies will have to raise the whole of the money needed. The difference between the 395,590,000*f* and the total of 470,790,000*f* consists in subventions which will have to be paid in a brief period. The figures here given do not apply to the guarantees of interest which the Government has given to companies.

A bill has been presented to the Corps Legislatif for carrying into effect a convention between the Government and the Messageries Imperiales Company, which was concluded some time back. Under it the Company is authorised to suppress the branch line from Saigon to Manila, and the station of Penang, which necessitated voyages of 8,016 leagues; but it is from the 22nd of January, 1866, to establish a branch line from Shanghai to Yokohama, in Japan, which will require voyages of 8,280 leagues, and for which it is to receive an annual subvention of 341,301*fr*; and it is to maintain to 1871 the line from Suz to La Reunion and Mauritius for a subvention of 256,681*fr*. The Company has, however, consented to modifications in its Mediterranean and Black Sea lines, and to reductions in the subventions accorded to them.

The annual meeting of the Orleans Railway Company is to take place on the 28th March; that of *Sous Comptoir du Commerce et de l'Industrie* on the 30th.

The shareholders of the *Societe Generale de Belgique pour favoriser l'Industrie et le Commerce* held their annual meeting a few days ago. The report presented by the Directors stated that the profits of 1864 were 4,816,855*fr*, and that they would allow 80*fr* per share to be distributed. In 1863 the shareholders received 79*fr* 50*cs* per share.

Although historical works do not fall within the peculiar domain of the *Economist*, the great importance of the Emperor's *Historie de Jules Cesar* will render acceptable to a considerable number of readers the announcement that M. Plon, His Majesty's printer and publisher, has just issued the French edition of the work. As the original text, it is of course preferable in every respect to the English translation. The book is beautifully printed, and the paper is infinitely better than is generally employed in this country. The title-page does not bear the Emperor's name as author; but the preface is signed "Napoleon."

In a case just decided by the Civil Tribunal of Paris, sad revelations respecting a company were made. The company referred to is that of the Universal Permanent Exhibition, which was very extensively advertised at London two or three years ago—and the revelations were that one Viboux, the principal founder of it, in order to make a part payment for the ground on which the Exhibition building was to be raised, appropriated bills of exchange and shares of the value of about 1,000,000*fr* (44,000*l*) belonging to a bank of which he was the manager; also, that the person to whom the ground belonged, M. Erlanger, a well-known capitalist and banker, received the bills and shares knowing that they were improperly come by; that one of the conditions of the foundation of the Company was that before the commencement of operations 50,000 square metres of space should be subscribed for by intending exhibitors, but that in reality not more than 5,000 were taken; that the said M. Erlanger ostensibly subscribed for 10,000 metres, at 20*fr* for the metre, but with the secret understanding that he should only pay 20*fr* in the event of his sub-letting them, and nothing at all if he did not do so; that on the strength of the false announcement of the subscriptions, the public were induced to take shares, and that additional money was raised by the issue of 1,500 bonds for 500*fr* and by other means; and that the upshot of the whole was the bankruptcy of the company. The plaintiffs in the case wanted to have the sale of the building ground by M. Erlanger declared invalid, for the reason that, shortly before his transactions with Viboux, he had bought it for 10*fr* the metre, and had sold it to the company for 30*fr*. But the Court held that this was a perfectly legitimate operation, the banker being justified in getting as much for his land as he could.

In the last letter, a misprint made me say that "M. Lyons, the director of the Rive de Gier Coal Pits Company, had been condemned," &c. I wrote:—"At Lyons, the directors," &c.

The market report is as follows:—

**FLOUR.**—At Paris, the quotations yesterday varied from 42*fr* to 47 the sack of 157 kilogrammes. Six marks were 47*fr* current month; April, 47*fr* 25*cs*; May and June, 48*fr* 50*cs*. Type Paris disposable 28*fr* 50*cs* the 101 kilogs.

**WHEAT.**—At Paris, yesterday, choice white was quoted at 26*fr* 50*cs*; choice red, 25*fr* 75*cs* to 26*fr*; first qualities, 25*fr*; other sorts, 24*fr* to 24*fr* 50*cs*.

**COTTON.**—The market at Havre, in the week ending Friday, was calm, the sales being only 3,730 bales and piculs. The arrivals were 4,600 bales, of which more than 3,000 were from India, and 1,225 from England. The stock was estimated at 61,500 bales. The closing quotations were 15*fr* lower for United States and Egypt; 5*fr* to 10*fr* lower for Brazil and West India; 10*fr* to 15*fr* for Surat, Madras, and Tinnevely, and 5*fr* Bengal, Kurrachee, and China. Low New Orleans was consequently 26*fr* 50*cs* the 50 kilogs, and good ordinary qualities in Broach, 17*fr* 50*cs*; in Tinnevely, 16*fr* 50*cs*; Madras, 16*fr* 50*cs*; China, 14*fr* 50*cs*; Jumel, 28*fr* 50*cs*. This week the market has not been active, and yesterday, Madras disposable was 16*fr* 50*cs*, and for delivery, 14*fr* 50*cs* and 14*fr* 50*cs*; Coconada disposable, 16*fr* 50*cs*; Tinnevely, 13*fr* 50*cs*; Oomrawatee, 17*fr* 50*cs* and 14*fr* 50*cs*; Dhollerah, 15*fr* 50*cs*; China, 11*fr* 50*cs* to 13*fr* 50*cs*; Japan, 15*fr* 50*cs*.

**COFFEE.**—The sales at Havre, in the week ending Friday, were 1,440 sacks Port-au-Prince and Jeremie disposable, 82*fr* to 83*fr* the kilog in bond; 171 St Marc, 91*fr*; 80 Gonatres, 89*fr*; 3,000 Rio, not washed, disposable 72*fr* 50*cs*; 200 Capitanias, for delivery, 77*fr* 50*cs*; 300 ditto, washed, at prices kept secret; 3,921 Santos, 79*fr* to 91*fr* ditto; and a small quantity of Guadaloupe habitant, 14*fr* 50*cs* duty paid. By auction, river-damaged Hayti was sold. The arrivals were about 21,000 sacks. This week, Rio, by foreign ship, 77*fr* in bond; Capitanias, 76*fr* 50*cs*; Hayti,

82*fr* 50*cs* to 85*fr*; Jeremie, 82*fr*; Guadaloupe, 155*fr*. At Bordeaux, last week, 1,400 sacks Mysore, 118*fr* to 118*fr* 50*cs*; 500 Bahia, 88*fr*; 300 Rio, not washed, 72*fr*, and one for delivery, 160*fr*. This week, Mysore, disposable, 118*fr*. At Marseilles, where the stock is low, 150 sacks Rio, sound, were last week sold by auction at 72*fr* to 73*fr*; and some damaged Hayti was also disposed of. This week, Maracaibo 86*fr*, indifferent quality.

**SUGAR.**—At Havre, in the week ending Friday, nearly 500 casks French West India were taken, part at 48*fr* 50*cs* the 50 kilogs, bonne quatrieme, part at 48*fr*; 1,700 bales Reunion, 50*fr* 75*cs* bonne quatrieme; 1,500 Havana, disposable, 30*fr*, No. 12 in bond; 306 ditto, by English ship, 29*fr* 50*cs*, No. 12. The arrivals were 1,800 sacks. This week, Mauritius, 51*fr*; Havana, 81*fr*; Reunion, bonne quatrieme, 51*fr*; Rio, 28*fr* 50*cs*; French West, India bonne quatrieme, 48*fr*; ditto usine, 58*fr* 50*cs*. At Nantes, last week, 12,460 sacks Reunion, 52*fr*, bonne quatrieme; 5,291 Mayotte, 51*fr* ditto; and 1,000 at 46*fr* on sample; a small lot of French West India usine, 53*fr* 50*cs*; 1,726 baskets Java and 8,032 sacks Mauritius, at established prices, the latter expected at Falmouth for orders. This week, Reunion, bonne quatrieme, 52*fr* and 51*fr* 75*cs*; on sample, 52*fr* to 52*fr* 62*cs*; Mayotte, 49*fr* 75*cs* bonne quatrieme. At Bordeaux, last week, some French West India usine, at prices varying from 59*fr* to 63*fr* 50*cs*; 1,500 sacks Reunion, 52*fr*, bonne quatrieme; 806, 52*fr* 50*cs*; 423 casks Havana, 30*fr*. This week, Reunion, half gros grain, 52*fr* 50*cs* bonne quatrieme; Martinique, low quality, at prices not stated. At Marseilles, last week, 700 casks French West India, 32*fr*, conditions of Marseilles, bonne quatrieme; of Havre, 1,000 for delivery, 32*fr* 25*cs*; 5,000 bales Reunion expected, 52*fr* 50*cs* bonne quatrieme; of Nantes, 1,000 sacks Brazil, disposable, 30*fr* No. 10; 9,600 bales Mauritius, 1,000 ditto, for delivery, 38*fr* 50*cs*, same number, by English ship, 33*fr* 50*cs*, No. 12; 140 casks Ceinuegos, for delivery by Spanish ship, 30*fr* 75*cs* bonne quatrieme. This week, French West India, conditions of Marseilles, 32*fr* 50*cs* bonne quatrieme of Havre; Havans, by Spanish ship, 83*fr*; Reunion, 53*fr*, bonne quatrieme of Nantes.

## COMMERCIAL AND MISCELLANEOUS NEWS.

On the 4th inst. the Minister of Portugal, the Count de Lavradio, and Mr. Gerard Ralston the Consul General of Liberia, signed on behalf of their respective Governments a treaty of amity, commerce, and navigation, at the Legation of Portugal in London. It is noteworthy that one of the articles of this treaty assimilates slave trade to piracy, and condemns its guilty perpetrators to the same severe punishment as would be inflicted on pirates.

Annexed is Messrs Sharp and Co.'s circular, dated Hong Kong Jan. 15, in reference to bullion movements for the fortnight ending as above:—Gold—The total receipts of the fortnight, mostly from California, have been \$610,000 value; and the amounts exported during the same period, inclusive of the Ganges on the 1st instant and exclusive of the Carnatic to-morrow, are \$760,000. Notwithstanding the considerable arrivals there has not been the slightest fluctuation noticeable; and prices are almost unchanged. Silver—The imports of bar silver and Sycee have been about \$320,000 dollars in value, and there has been sent away up to noon of the 14th in bar silver about \$170,000. The price has improved upon demand for Shanghai remittance. Dollar Currency—Including 25,000*l* worth of Mexicans for the commissariat, there have arrived in coin \$790,000; the sum sent away is only \$90,000. Shipments of coin to Shanghai have now almost entirely ceased. Clean Mexicans therefore are in small demand. Discounts and Mortgages—Money continues easy. Mortgages have been effected at ten per cent., and discounts at eight per cent. There has been a very steady and quiet market for both sterling and rupees, and we close without alteration. The amount of business transacted has not been large. Banks—The shares of the Hong Kong and Shanghai Banking Company have been very well received, and on account of many more having been applied for than could be allotted they have borne a considerable premium. Closing quotations:—On London, 6 months' sight, 4*fr* 9*cs*; Calcutta, 3 days' sight, 22*fr* 1*rs*; Bombay, 3 days' sight, 22*fr* 1*rs*; Shanghai, 3 days' sight, 72*fr* 2*cs*; ditto, 30 days' sight, 73*fr* 2*cs*; Singapore, 30 days' sight, par. Bar silver, 9 per cent. premium; Sycee, 7*fr* per cent. prem. Gold leaf, \$22.40 per tael; sovereigns, \$4.39 each; American double eagles, \$18.00 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 20 per cent. prem.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Feb. 4, 1865, compared with the previous month:—

	Jan. 7, 1865.	Feb. 4, 1865.	Increase.	Decrease.
Bank of England.....	19871118	20467763	589645	...
Private Banks.....	2989367	3074159	114792	...
Joint Stock Banks.....	2737440	2789089	50649	...
Total in England.....	25867925	2830011	1062086	...
Scotland.....	4325891	4137576	...	188015
Ireland.....	5861026	5713708	52682	...
United Kingdom.....	35254542	36201295	946753	...

And as compared with the month ending the 6th of Feb., 1864, the above returns show a decrease of 381,616*l* in the circulation of notes in England, and a decrease of 261,985*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,138,627*l*, the English joint stock banks are below their fixed issue 438,268*l*—total below fixed issue in England 1,576,895*l*; the Scotch banks are above their fixed issue 1,408,305*l*; the Irish banks are below their fixed issue 640,786*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 1st Feb. was 14,261,014*l*, being an increase of 144,755*l* as compared with the previous month, and an increase of 1,008,972*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the



month.—Gold and silver held by the Scotch banks, 2,385,119*l*; gold and silver held by the Irish banks, 2,132,490*l*; total 4,517,609*l*; being a decrease of 76,929*l* as compared with the previous return, and an increase of 204,558*l* when compared with the corresponding period of last year.

During the week ending March 8, the imports of the precious metals were:—Gold, 70,177*l*; silver, 38,944*l*. The exports were:—Gold, 42,509*l*; silver, 166,551*l*.

The quantity of coal entered at the Coal Exchange, and registered by Mr James R. Scott, the clerk, as coming into London by sea, canal, and rail, for the month of February last, was 453,756 tons 14 cwt, against 512,900 tons 800 cwt for the corresponding month of 1864,—the decline, therefore, being 59,143 tons 9 cwt, of which the sea-borne takes rather more than 50,000 tons. The supply for February of the present year has been in the following proportions, as relates to the sea-borne, viz.:—Newcastle, 105,945 tons, in 210 ships; Seaham, 9,845 tons, in 38 ships; Sunderland, 65,407 tons, in 152 ships; Middlesborough, 7,658 tons, in 23 ships; Hartlepool and West Hartlepool, 32,813 tons, in 113 ships; Blyth, 813 tons, in 3 ships; Scotland, 1,795 tons, in 7 ships; Wales, 9,811 tons, in 21 ships; Yorkshire, &c., 747 tons, in 11 ships, 3,907 tons of small coals, in 7 ships, and 692 tons of cinders, in 5 ships. The railway supply has been as under:—London and North-Western, 83,908 tons 6 cwt.; Great Northern, 73,925 tons; Great Western, 26,084 tons; Great Eastern, 16,224 tons; Midland, 13,252 tons 13 cwt to St Pancras depot, and 1,113 tons 10 cwt to King's-cross,—total, 14,373 tons; South-Western, 51 tons 8 cwt,—total, 214,535 tons 14 cwt. The tonnage for the two months of the present year has been—per sea, 634,699 tons, in 1,621 ships, as against 576,830 tons, in 1,538 ships, for the first two months of 1864, being an increase in favour of the present year of 83 ships and 57,069 tons. The railway tonnage for January and February, 1865, was 468,830 tons 15 cwt, as against 409,827 tons 17 cwt in January and February, 1864, being an increase of 59,002 tons 18 cwt. The canal receipts have declined from 1,527 tons 5 cwt for the first two months of 1864 to 1,363 tons for the same period of 1865. The tonnage from these three sources has advanced from 988,185 tons 2 cwt for January and February, 1864, to 1,004,093 tons 5 cwt for the corresponding period of 1865, so that the actual tonnage so far of this year exceeds that of last year (deducting the canal decrease) 115,908 tons 3 cwt.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the Gazettes.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 37, for the week ending on Wednesday, the 8th day of March, 1865.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,560,590	Government Debt .....	£ 11,015,100
		Other Securities .....	3,634,900
		Gold Coin and Bullion .....	13,910,690
		Silver Bullion .....	..
	28,560,590		28,560,590

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	11,023,211
Reserve .....	3,843,818	Other Securities .....	19,828,885
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	7,677,728	Notes .....	8,739,860
Other Deposits .....	13,904,702	Gold and Silver Coin.....	848,017
Seven Day and other Bills.....	450,525		
	40,429,773		40,429,773

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 20,281,438	Securities .....	£ 30,549,096
Public Deposits .....	7,677,728	Coin and Bullion.....	14,738,607
Private Deposits.....	13,904,702		
	41,863,868		45,707,703

Dated the 9th March 1865.

W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,843,818*l*, as stated in the above account under the head Excess.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£ 292,695
AN INCREASE of Public Deposits of .....	823,319
A DECREASE of Other Deposits of .....	253,639
No change in Government Securities.	
AN INCREASE of Other Securities of .....	521,987
A DECREASE of Bullion of .....	42,760
AN INCREASE of Rest of .....	12,162
AN INCREASE of Reserve of .....	59,585

The mercantile demand for money has occasioned the withdrawal of 253,639*l* from the private deposits, and the addition of 524,987*l* to the private securities lodged at the Bank. The influx of Government deposits has, however, served to maintain the reserve, which stands at 59,595*l* over the amount held last week. The decrease in the coin and bullion is 42,760*l*. Subjoined is our usual table, affording a comparative view of

the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills .....	19,874,560	20,662,916	19,801,665	20,563,325	20,261,455
Public deposits.....	4,828,237	7,527,911	8,673,809	8,863,364	7,677,728
Other deposits .....	11,149,103	13,761,718	13,282,605	12,434,975	13,904,702
Government securities.....	11,542,385	11,309,241	11,193,888	11,174,584	11,023,211
Other securities .....	14,890,844	18,290,854	19,805,739	20,497,727	19,828,885
Reserve of notes & coin .....	8,652,690	16,433,436	9,749,973	8,507,248	8,577,677
Coin and bullion .....	13,621,830	16,072,111	14,328,178	13,884,869	14,758,607
Bank rate of discount.....	5 p. c.	2 1/2 p. c.	4 p. c.	6 p. c.	4 1/2 p. c.
Price of Consols .....	93 1/2	96 1/2	97 1/2	91 1/2	88 1/2
Average price of wheat .....	68s 6d	39s 2d	40s 2d	40s 2d	38s 6d
Exchange on Paris (short) .....	25 10 3/4	25 3/4	27 1/2	25 10 1/4	25 10 1/4
— Amsterdam ditto .....	11 16 1/2	17 1/2	16 1/2	16 11 1/2	16 11 1/2
— Hamburg (3 months) .....	13 4 1/2	7 1/2	8 1/2	13 7 1/2	13 8 1/2

In the corresponding week of 1855 the manifesto of Alexander II. on his accession to the Russian throne had been published. A conspiracy against the Government of the Havana had been discovered in time to frustrate the proposed attack.

In 1862, Baron Ricasoli had retired from the Presidency of the Ministry at Turin. The demand for money in London was very inactive. Several new foreign loans were expected.

In 1863, the issue of a Confederate States loan was expected. The money market was rather quiet, but numerous introductions of new companies on the Stock Exchange were taking place.

In 1864, two engagements had taken place in Jutland. The Danes, after severe fighting, had been driven back towards Horsens. At the elections to the "Folksting" of the Rig-raad, all the national candidates in Copenhagen favourable to an energetic prosecution of the war had been elected. A popular demonstration in favour of Denmark had taken place at Stockholm. Negotiations for the Conference had been suspended. News had arrived of the death of the King of Bavaria, and the succession of his eldest son to the throne, under the title of King Ludwig II. An Imperial manifesto, announcing the emancipation of the peasants, had been solemnly proclaimed in the public squares of Warsaw. A ministerial crisis had taken place at Athens. The construction of a railway from Athens to the Piræus had been commenced. In America, the Federals had defeated the Confederates between Jackson and Meridian, General Sherman had reached Quitman, after having destroyed the railroads and bridges in his rear. An attack on Mobile was expected. The committee of ways and means in Congress had reported unfavourably on the resolution authorising Mr Chase to sell gold. The Bank of Russia had reduced its rate of discount to 6 per cent. for bills of exchange at three months, and to 6 1/2 on those at two months. The stock markets were firmer than in the preceding week, and considerable activity prevailed in the discount market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,731,741*l*; in 1862, a deficiency of 4,516,886*l*; in 1863, a deficiency of 6,523,134*l*; and in 1864, a deficiency of 8,062,752*l*. In 1865, the deficiency is 5,924,183*l*.

DISCOUNT AND MONEY MARKET.—A slight additional demand for money has been experienced during the week, but rather in consequence of the payments to revenue account. Money is abundant, and, at short dates, easily obtainable; but there is an apparent indisposition on the part of the public to invest in government stocks and securities, which remain, notwithstanding the low value of money, at quotations inferior to those current when the Bank rate was between 3 and 4 per cent. higher than at the present time. Some small amounts of gold are stated to have been taken for America, and further sums are expected to be forwarded thither. The Bank of France rate has been reduced to 3 1/2 per cent., and the return published in the *Moniteur* this morning indicates the improving condition of the resources of the Bank.

Annexed are the current discount charges on paper of various dates.

30 to 60 days.....	4 1/2 per cent.
3 months.....	4 1/2 per cent.
4 months.....	4 1/2 per cent.
6 months—Bank bills .....	4 1/2 per cent.
6 months—Trade ditto .....	5 1/2 per cent.

The abundance of stock maintains the value of money in the Stock Exchange. Short loans on Government securities command about 4 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits:—

Joint Stock Banks .....	3½ per cent.
Discount houses at call.....	3½ per cent.
Do. with seven days' notice.....	3½ per cent.
Do. fourteen days .....	4 per cent.

\* At the London and Westminster 2½ per cent. only on sums below 500l.

The following are the rates of discount quoted on the Bourses of the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	3½	3½
Vienna .....	5	5½
Berlin .....	4	3½
Frankfort .....	4	3½
Amsterdam.....	4	3½
Turin .....	6	5½
Brussels .....	4	4
Madrid .....	9	.....
Hamburg .....	.....	2½
St Petersburg.....	6	.....

BULLION.—64,000 in gold has been sent into the Bank, but some amounts are stated to have been sold yesterday and today for transmission to North America.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 300,000l.

The return published this week gives the following results compared with that previously issued by the Bank of France:—

	INCREASE.	£
Cash in hand .....	.....	1,173,330
Advances .....	.....	13,330
Current accounts.....	.....	165,000
DECREASE.		
Bills discounted .....	.....	1,016,000
Treasury balance.....	.....	5,000

ENGLISH FUNDS.—The dulness of the market continues unrelieved. Sales of stock by the general public predominate, and, although in the earlier part of the day the market opened rather more firmly, a decline took place towards the close, when Consols quoted 88½ to 88¾. The reduction in price is, perhaps, to be attributed to rumoured purchases of gold for America, which tell with greater force at the present moment, as we have for so long a period received constant remittances from that quarter. The official quotations at 3 p.m. are as follows:—3 per Cent. Consols, 88½ to 88¾; New 3 per Cent. and Reduced, 86½ to 86¾. India 5 per Cents., 103½ to 103¾.

The Exchequer market is perfectly quiet at the quotation of 4s to 7s prem. India bonds, 10s to 15s premium.

FOREIGN STOCKS.—Except in Spanish securities, which have been rather firmly maintained during the day, the prices of foreign securities have declined, and close flat. Speculation in Turkish Consolidés is less active; and, even in the Confederate loan, subject to heavy fluctuations on account of the adverse intelligence received from America, there is, comparatively, a small amount of business doing. Italian stocks are all heavy. The closing prices of stocks dealt in to-day are subjoined:—4½ per Cent. Brazilian, 82 to 84. 7 per Cent. Egyptian, 93½ to 94½ ex div.; ditto, 1864, 95 to 96; ditto, scrip, 1¼ to 1½ prem. Italian scrip, 2½ to 2 dia. 3 per Cent. Mexican, 25½ to 26½. 5 per Cent. Moorish, 94 to 96. 3 per Portuguese, 47 to 47½. 5 per Cent. Russian, 1822, 88½ to 89½ ex div.; 4½ per Cent. ditto, 1860, 86½ to 87½; 5 per Cent. ditto, 1862, 88½ to 89½; 5 per Cent. ditto, 1864, 90½ to 91½. Spanish Passive, 32½ to 32¾; ditto, Certificateds, 16½ to 16¾. 6 per Cent. Turkish, 1854, 93 to 94; ditto, 1858, 69½ to 70½ ex div.; ditto, 1862, 72 to 72½; ditto, 1863, 69 to 71.

The closing quotations of French 3 per Cent. Rentes this evening from Paris is 67.70.

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 on last Friday and this day:—

CONSOLS.					
Money	Highest.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	88½	89	88½	89	7s pm
Monday .....	88½	89	88½	89	4s 7s pm
Tuesday .....	88½	89	88½	89	5s 7s pm
Wednesday .....	88½	89	88½	89	3s 4s pm
Thursday .....	88½	89	88½	89	3s 6s pm
Friday .....	88½	89	88½	89	3s 7s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	88½	.....	88½
..... money ..	88½	.....	88½
New 3 per cent. ....	87½	.....	86½
3 per cent. reduced.....	87½	.....	86½

Exchange bills.....	Closing prices last Friday.		Closing prices this day.	
	March	June	3s 7s pm	3s 7s pm
Bank stock .....	246 48	.....	246 48	.....
East India stock .....	215 18	.....	215 18	.....
— 5 per cents .....	103½	.....	103½	.....
Dutch 2½ per cents .....	63 4	.....	62½	.....
— 4 per cents .....	96½	.....	96½	.....
Egyptian 7 per cents, 1862 ..	94 6 xd	.....	94 6 xd	.....
Mexican 8 per cents (ex all) ..	26½	.....	26½	.....
New Granada 2 per cents.....	25 9	.....	25 9	.....
Peruvian 4½ per cents, 1862 ..	82 4	.....	81 3	.....
Portuguese 3 per cents, 1855 ..	47 ½	.....	47 ½	.....
— 1862 .....	47 ½	.....	47 ½	.....
Russian 5 per cents, 1872 .....	88 90	.....	88½	.....
— 1862 .....	88½	.....	88½	.....
Sardinian 5 per cents .....	76 8	.....	76 8	.....
Spanish 3 per cents .....	47½	.....	47½	.....
— 3 per cent deferred .....	41 ½	.....	41 ½	.....
— Passive .....	25½	.....	25½	.....
— Certificateds .....	15½	.....	15½	.....
Turkish 6 per cents, 1854 .....	92½	.....	93 4	.....
— 1858 .....	70 ½	.....	69½	.....
— 1862 .....	71½	.....	72 ½	.....
Turkish 4 per cent guaranteed ..	.....	.....	.....	.....
Venezuela 5 per cents 1863 ..	18 ½	.....	18 ½	.....
Italian 5 per cents .....	63½	.....	63½	.....

RAILWAYS AND OTHER SHARES.—There is still little doing in the railway market, but prices are dull, notwithstanding the traffic receipts published, and are more or less affected by the heaviness of English Government stocks, and by the competition of so many new securities. The large amount of shares created within the past two or three years has evidently been in excess of the requirements of the public, and although the holders of some have received very large dividends, the returns on the greater number are of an unsatisfactory nature. It is, indeed, scarcely possible that so many joint stock companies should all find a profitable business within so short a space of time; and the fear of impending calls on the one hand, with the indisposition that on the other results from fear as to the proximate issue of events in America, and anxiety as to the probable changes on the suppression of the war or the complete occupation of the sea coast by the Federals, impedes speculation and close up all the approaches to a more active condition of the markets. With regard to actual prices, most railway stocks have fallen ½ to 1 per cent. during the day. Metropolitan stock has been exceptionally firm.

There is little change in colonial securities. In American, 5-20's are firmer, and Confederate loan, after opening heavy, was closed at an improvement.

In miscellaneous shares, the newer issues are maintained in value. The Financial Societies' shares are mostly flat, and show a downward tendency.

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

RAILWAYS.		Closing prices this day	
Closing prices last Friday.		Closing prices this day	
Bristol and Exeter .....	91 3 xd	.....	90 2 xd
Caledonian .....	131½	.....	130½
Great Eastern .....	45½	.....	45 7
Great Northern .....	127½	.....	127½
— A Stock .....	141 2 xd	.....	138 8 xd
Great Western .....	72½	.....	72½
Lancashire and Yorkshire .....	113½	.....	113½
London, Brighton, and S. Coast ..	102 4	.....	102 4
London, Chatham, and Dover .....	38 9	.....	38 40
London and Blackwall .....	85 8	.....	85 6 xd
London and North-Western .....	116½	.....	116½
London and South-Western .....	95½	.....	95 6 xd
Metropolitan .....	118 ½	.....	117 8
Midland .....	131½	.....	130½
North British .....	31½	.....	31½
North-Eastern—Berwick .....	107½	.....	106½
— York .....	98 100	.....	98 9
North Staffordshire .....	78 9 xd	.....	78 7½ xd
Oxford, West Midland .....	49 21	.....	49 21
South-Eastern .....	84 ½ xd	.....	82½ 8 xd
South Wales .....	.....	.....	.....
BRITISH POSSESSIONS.			
Bombay and Baroda .....	100½	.....	100 1
East Indian guar 5 per cent. ....	100 1	.....	100 1
Grand Trunk of Canada .....	17½	.....	16½
Great Indian Peninsular 5 p c ..	100 1	.....	100 1
Great Western of Canada .....	78 8	.....	78 8
Madras guar 5 per cent. ....	99½	.....	99 100
Scinde guar 5 per cent. ....	98 100	.....	98 9
— Delhi shares guar 5 p c ..	98 100	.....	98 9
FOREIGN SHARES.			
Bahia and San Francisco .....	15½	.....	15½
Dutch Rhemish .....	5 ½	.....	4½ 5 pm
Eastern of France .....	20 1	.....	20 1
Great Luxembourg .....	12½	.....	12½
Northern of France .....	39½	.....	39½
Paris, Lyons, & Mediterranean ..	37½	.....	37½
Paris and Orleans .....	36½	.....	36½
Sambre and Meuse .....	6½	.....	6½
S. Austrian & Lomb.-Venetian ..	21½	.....	21½
Seville and San Francisco .....	12 14	.....	13 14
Western & N-Western of France ..	21 2	.....	21 2

FOREIGN EXCHANGES.—The rates quoted are rather firmer, and there is a scarcity of foreign paper upon the market.

The Stock Exchange Committee have appointed Thursday next a special settling day in the shares of the Imperial Austrian Gas Company (Limited), for bargains entered into on and after the 31st December, 1864. The shares are to be marked in the twice a week list.



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

**Gold.**—During the past week the demand for gold has slackened, and the arrivals have been more than sufficient to supply all existing orders. Although only about 4,000*l* have been sent into the Bank, it is more than likely that in the event of any arrivals, further amounts will be sent in.

**Silver.**—The bar silver, ex Shannon, has been sold at 61*½*d per oz standard, and the D.ré at 61*½*d per oz standard. The market is very quiet, and but little demand exists at present for India. The price remains as above quoted, for shipment both from Southampton and Marseilles. The Oneida has taken 8,500*l* to the Brazils.

**Mexican Dollars.**—The dollars ex Shannon have been sold at 60d per oz, being at the same rate as those brought by the French packet. The market is now almost cleared of this coin, and is quiet.

Exchange on India for drafts by the banks at 60 days' sight remains at 1*½* 11*½*d for Bombay, Calcutta, and Madras, with rather a weak tendency.

Indian Government loan notes remain unchanged in price, which may still be quoted 108 to 110 for 5*½* per Cents., 100 to 102 for 5 per Cents., 89 to 91 for 4 per Cents.

**Quotations for Bullion.**—Gold—Bar gold, 77*½* 9*½*d per oz std, last price; ditto refinable, 78*½* 0*½*d per oz std, last price; Spanish doubloons, 7*½* 6d to 7*½* 5s per oz, nominal; South American ditto, 7*½* 3s 9d to 7*½* 4s per oz; United States gold coin, 76*½* 4d per oz, last price. Silver—Bar silver, 5*½* 1*½*d per oz std; bar silver, containing 5 grains gold, 5*½* 1*½*d per oz std, last price; Mexican dollars, 5s 0d per oz; five-franc pieces, 4*½* 11*½*d per oz. Quicksilver, 8*½* per bottle; discount 3 per cent.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—The Master of the Rolls has fixed the 13th instant for the appointment of an official liquidator of the Alexandra Park Company (Limited).

The Court of Bankruptcy has appointed a final meeting for the 25th instant, in the matter of the Taranaki Steel Iron Company (Limited).

Letters from Bradford announce the failure of two firms—one is said to be in the foreign branch of the yarn trade, with liabilities estimated at about 40,000*l*.

At a meeting of the creditors of Messrs P. R. Arrowsmith and Co., of Bolton, held on Wednesday last, the net liabilities were stated at 106,700*l*. The assets are estimated at 63,932*l*.

The failure of Messrs J. S. Moore and Co., of Birmingham, has been announced, with liabilities estimated at about 70,000*l*.

**PUBLIC COMPANIES.**—The report of the Agra and Masterman's Bank (Limited), to be presented at the meeting of the shareholders to-day, has been issued. It is stated that after making provisions for bad and doubtful debts, the available surplus amounts to 263,120*l* 8s 6d. Out of this sum, the directors have made a distribution of dividends and bonuses, at the rate of 20 per cent. per annum, for the past year, on the original capital of 1,000,000*l*. A dividend and bonus equal to 20 per cent. per annum, has also been paid on the new capital of 500,000*l*, for the half-year just ended. The balance of 16,321*½* 11s is carried forward to credit of profits and loss account for the current year.

The interest on the shares of the Freemasons' Tavern Company, at the guaranteed rate of 8 per cent. per annum, is now in course of payment.

The ordinary general meeting of the Brighton Hotel Company took place on Wednesday last. The net profit for five months was stated at 2,685*l*. A dividend of 15 per cent. per annum was declared, and 1,000*l* carried forward.

The directors of the East Indian Railway Company have announced that they are prepared to receive applications at par for 1,200,000*l*, Five per Cent. debentures, for five years.

At the meeting of the European Bank a dividend at the rate of 7 per cent. per annum was declared.

The annual meeting of the Commercial Union Assurance Company took place on Tuesday. A dividend of 5 per cent. per annum and a bonus of 2s 6d per share were declared.

At the annual meeting of the Star Life Assurance Society it was stated that the income of the Society, from all sources, now amounts to 120,494*l* 4s 11d, and the accumulated fund to 590,245*l* 19s.

The dividend on Edinburgh and Glasgow Railway stock for the half-year is at the rate of 5 per cent. annum, against 4 in 1863; and that on Scottish Central Railway stock at 7 per cent. per annum against 6*½* in 1863.

The directors of the Bank of Australasia have notified that a dividend and bonus at the rate of 14 per cent. per annum free of income tax, will be paid on the old capital of 900,000*l*.

At the meeting of the Merchant Banking Company of

London, the report stated that, after the payment of current expenses and making provision for bad and doubtful debts, there remained an available balance of 44,556*l* 7s 7d. A dividend at the rate of 12 per cent. per annum was declared.

The annual meeting of the New Brunswick and Nova Scotia Land Company was held on the 9th inst., and a dividend of 10s per 100*l* nominal share declared.

The report of the directors of the Company of African Merchants recommends the payment of a dividend of 10 per cent. per annum for the half-year ended 31st December last.

The directors' report of the London Bank of Mexico and South America recommends a dividend equal to 10 per cent. per annum.

The Wallachian Petroleum Company was formed in February, 1864, and has since got into efficient working order several of the valuable oil springs of which it has received the concession. It is proposed to establish a refinery on the plan adopted in similar undertakings in America, which has there produced very satisfactory results to the shareholders. On the 4,000 A shares now offered a preferential dividend of 7*½* per cent. will be guaranteed out of the first profits, with a rateable participation in further profits.

The South African Land and Finance Company (Limited)—capital 550,000*l*: first issue 250,000*l*, in 10,000 shares of 25*l* each—is established to aid the development of the resources of South Africa. As a beginning the directors have provisionally agreed to purchase certain lands in Cape Colony and the Orange River Free State, which they consider possess remarkable advantages. The rate of profit and interest in South Africa to well-managed undertakings is very high. A minimum dividend of 7 per cent. for the first year, and 10 per cent. for the second and third year, is guaranteed to the shareholders, to the satisfaction of the directors.

At the annual general meeting of the National Union Life Assurance Company, the report stated the number of new policies to have been 591, assuring 115,450*l*, and yielding a yearly premium income of 3,617*½* 10s 8d.

Mr J. D. Carnegie, late of the National Bank, Cork, has been appointed general manager of the National and Provincial Bank.

The first report of the Directors of the Millwall Iron Works Company, with the balance sheet to be presented at the general meeting on the 20th inst., shows that after providing for all contingencies, there remains a net balance of 27,794*l* 6s 7d, which the directors intend applying to the payment of a dividend of 6s per share, being at the rate of 12 per cent. per annum.

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam ... ..	short.	11 16	11 16	11 16	11 16
Ditto ... ..	3 ma.	11 18	11 19	11 18	11 19
Rotterdam ... ..	—	21 18	21 19	21 18	21 19
Antwerp ... ..	—	25 40	25 47	25 40	25 45
Brasels ... ..	—	25 40	25 47	25 40	25 45
Hamburg ... ..	—	13 8	13 8	13 8	13 8
Paris ... ..	short.	25 12	25 20	25 17	25 22
Ditto ... ..	3 ma.	26 40	26 45	26 37	26 45
Marseilles ... ..	—	25 42	25 47	25 40	25 45
Frankfort on the Main ... ..	—	120	120	120	120
Vienna ... ..	—	11 52	11 57	11 50	11 55
Petersburg ... ..	—	11 5	11 57	11 50	11 55
Berlin ... ..	—	30	30	30	31
Madrid ... ..	—	47	47	47	47
Cadix ... ..	—	47	47	47	47
Leghorn ... ..	—	25 52	25 57	25 52	25 57
Milan ... ..	—	25 52	25 57	25 52	25 57
Naples ... ..	—	25 52	25 57	25 52	25 57
Genoa ... ..	—	25 50	25 55	25 52	25 57
Palermo ... ..	—	25 50	25 55	25 52	25 57
Messina ... ..	—	25 50	25 55	25 52	25 57
Liabon ... ..	—	51	51	51	51
Oporto ... ..	—	51	51	51	51
Rio Janeiro ... ..	—	...	...	...	...
New York ... ..	—	...	...	...	...

LONDON EXCHANGES ON INDIA, &c.

	MARCH 10.	60 days.	90 day
Calcutta .....	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d
Madras .....	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d
Bombay .....	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d	1 <i>½</i> 11 <i>½</i> d
Mauritius .....	1 p c pm	1 p c pm	1 p c pm
Colombo .....	1 p c pm	1 p c pm	1 p c pm
Singapore .....	4 <i>½</i> 8d	4 <i>½</i> 8d	4 <i>½</i> 8d
Hong Kong .....	4 <i>½</i> 8d	4 <i>½</i> 8d	4 <i>½</i> 8d
Hydney .....	1 p c dis	1 p c dis	1 p c dis
Melbourne .....	1 p c dis	1 p c dis	1 p c dis

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for share count, price, and interest rate. Includes items like 3 per Cent. Consols, Bank Stock, and various government securities.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries including Austria, Brazil, Buenos Ayres, Chile, Colombia, Denmark, Egypt, Greece, Italy, Mexico, Montevideo, New Grenada, Peru, Portugal, Russia, Spain, Sweden, and Venezuela. Columns include stock name, price, and interest rate.

DOCKS.

Table listing dock shares with columns for share count, price, and interest rate. Includes East and West India, General Floating Dock, and Surrey Commercial Dock.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for share count, price, interest rate, and bank name. Includes banks like Arras and Masterman's Limited, Bank of England, and various colonial banks.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for amount, dividend, name, and price. Includes securities from British Columbia, Canada, and various colonial governments.



INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-Mexican Mint, Atlantic Royal Mail Steam (Lim.), Australasian Agricultural, Austral Mort. Land & Financ (Lim), Berlin Water Works (Limited), Bombay Gas (Limited), Ditto New, British American Land, British Colonial Steam Ship (Lim), Brit. & I Magnetic Telegraph (Lim), British Indian Tea (Limited), British Iron, British Ship Owners, Canada Agency Association (Lim), Canada Company, Canadian Loan and Invest. (Lim), Ceylon Company, City of London Real Property (Lim), City Offices (Limited), Company of African Merchants (Lim), Consolidated Discount (Limited), Continental Union Gas (Limited), Contract Corporation (Limited), Copper Miners of England, Credit Foncier of Mauritius (Lim), Credit Foncier of Mobilier of England, Ditto, East India Irrigation and Canal, Ebbw Vale, Egyptian Commercial & Trad. (Lim), Electric Telegraph, English and Australasian Copper, English and Foreign Credit, Financial Corporation, Financial Discount (Limited), Fore Street Warehouse (Limited), Gollivara (Limited), Gen. Credit & Finance of Lond (Lim), General Steam Navigation, Hong Kong and China Gas, Hudson's Bay, Hunter Iron Works (Limited), Imperial & Mercantile Credit Assn. (L), Indian Carrying (Limited), International Contract, International Financial Society (Lim), International Lami Credit (Lim), Italian Irrigation (Canal Cavour), Do. 6 p c Bids rd 1870, issued 90, Land Credit of Ireland (Limited), Land Securities (Limited), London African Trading, London County Land & Building (L), London District Telegraph (Lim), London Financial Association (Lim), Ditto New, issued at 4 p, London General Omnibus (Limited), Lun. & Gas Engineer & Iron Ship (L), London, Italian, and Adriatic Strm, London Mercantile Discount (Lim), Madras Irrigation and Canal, Ditto, Marine Investment (Limited), Mauritius Land, Credit & Agency (L), Mediterranean Extension Tel. (Lim), Millwall Iron Works, Natal Land & Colonisation Co. (Lim), National Discount Co. (Limited), National Financial (Limited), National Navigation (Lim), Neruluisa Coal and Iron (Limited), Ditto New, New Zealand Trust and Loan (Lim), North British Australasian (Lim), Nova Scotia Gold and Land (Lim), Ditto ditto, Oriental Commercial (Limited), Oriental Discount (Limited), Oriental Gas (Limited), Ditto New, Oriental Inland Steam (Limited), Otago and Southland Investment, Ottoman Financial Association (L), Ottoman Gas (Limited), Pansam, N. Zealand, & Aust. R. Mail (L), Ditto, Ditto New, Peel River, Land, & Mineral (Lim), Peninsula and Oriental Steam, Ditto New, Quebrada Land, Rail, & Mining (Lim), Ruyneyn Iron, Ditto New, Riode Janeiro City Improvmt (Lim), Riode Janeiro City Improvmt (Lim), Royal Mail Steam, Scottish Australasian Investmt (Lim), Ditto, Silver's Rubber Works & Tel. Cable, Smith, Knight, and Co. (Limited), Societe Financiere d'Egypt (Lim), S. African Mortgage & Invest. (Lim), Ditto Second Issue, South Australian Land, Submarine Telegraph, Ditto Scrip, Telegraph Constn. & Mainten (Lim), Trust & Agency of Australasia (Lim), Trust & Loan Co. of Upper Canada, United Kingd. Telegraph Co. (Lim), Upper Assam Tea (Limited), Ditto, Van Diemen's Land, Warrant Finance (Limited), West India & Pacific Steam (Lim).

AMERICAN STOCKS.

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and stocks like United States 5 per Cent. Coupon Bonds, 1868, Ditto 5 per Cent. Coupon Bonds, 1874, Ditto 5 per Cent. Coupon Bonds, 1881, etc.

FOREIGN RATES OF EXCHANGE ON LONDON

Place	Latest Dates	Rates of Exchange on London	Time
Paris	Mar. 9	25 14	3 days' sight
—	—	24 90	3 month's date
Antwerp	—	25 17 20	3 days' sight
Amsterdam	—	11 77 2	—
—	—	11 67 68	2 months' date
Hamburg	—	13 2 6	3 days' sight
—	—	13 3 2	3 months' date
S. Petersburg	—	31 2	—
L'obon	—	42 2	10 day's sight
Gibraltar	—	49 2	3 months' date
New York	Feb. 25	21 2 4	60 days' sight
Jamaica	—	2 1/2 per cent. pm	—
—	—	2 per cent. pm	—
—	—	1 1/2 per cent. pm	—
Havana	—	27 1/2	—
Rio de Janeiro	—	25 1/2	—
Bahia	—	26 1/2	—
Pernambuco	—	27 1/2	—
Buenos Ayres	—	49 1/2	—
Singapore	Feb. 14	48 9/16	6 months' sight
Ceylon	—	6 per cent. pm	—
Bombay	Mar. 3	—	—
Calcutta	Feb. 11	—	—
Hong Kong	Jan. 28	—	—
Mauritius	Feb. 19	—	—
Sydney	Dec. 25	1 per cent. pm	30 days' sight
Valparaiso	Feb. 17	45 1/2	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.15 per 1<sup>l</sup> sterling. On comparing these rates with the English Mint price of 34 17s 10<sup>1</sup>/<sub>2</sub>d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 1/2 per 1<sup>l</sup> sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in London than in Hamburg.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Mar. 20, M.	Mar. 21
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.	via Marcellis ... Mar. 27, M. (By British packet) Mar. 28, M. (By French packet) Mar. 28, M.	Mar. 15 Mar. 23
Cape of Good Hope, Ascension, and St. Helena	Apr. 10, M.	Mar. 21
China, Penang, and Singapore	via Southampton Mar. 20, M. via Marcellis ... Mar. 10, M.	Mar. 21 Mar. 15
Falkland Islands	Apr. 10, M.	—
Gibraltar	via Southampton Mar. 11, M.	Mar. 14
India (Calcutta), Ceylon, and Ionian Islands	via Marcellis ... Mar. 10, M. via Southampton Mar. 11, M.	Mar. 15 Mar. 14
Ditto (Bombay)	via Marcellis ... Mar. 18, M. via Southampton Mar. 11, M.	Mar. 25 Mar. 14
Malta, Egypt, and Aden	via Marcellis ... Mar. 10, M. via Southampton Mar. 30, M.	Mar. 15 Mar. 14
Mauritius	via Marcellis ... Mar. 27, M.	Apr. 5
Newfoundland	Apr. 1, M.	Mar. 15
Ditto (by Brazil packet)	Apr. 10, M.	Apr. 6
Ditto (by Pr. S. to Oporto)	Mar. 15, M.	—
Ditto (by Pr. S. to Lisbon)	Mar. 22, M.	—
United States, California, Canada, &c.	(New York) Mar. 11, M. (New York) Mar. 15, M. (New York) Mar. 15, M. (Portland) Mar. 16, M.	Mar. 15 Mar. 15 Mar. 15 Mar. 10
Western Coast of Africa, Madeira, and Teneriffe	Mar. 23, M.	Mar. 13
West Indies and Pacific (except Bahama)	Mar. 17, M.	Mar. 16
Bahama (via New York)	Mar. 11, M.	Mar. 9
Bermuda (via New York)	Mar. 11, M.	Mar. 15
Cuba and Mexico	Apr. 5, M.	Mar. 31

MAILS ARRIVED.

On the 8th March, AMERICA, per steam ship Austrasian, via Queenstown—New York, February 22.  
On the 6th March, BRAZIL, per steam ship Onedia, via Southampton—Buenos Ayres, January 26; Monte Video, 29; Rio de Janeiro, February 8; Bahia, 11; Pernambuco, 13; St Vincent, 21; and Lisbon, March 2.  
On the 7th March, CALCUTTA AND CHINA, by overland, to Alexandria, per steam ship Syria, via Southampton—Gibraltar, March 1.  
On the 10th March, AMERICA, per steam ship Etna, via Queenstown—New York, February 25.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measur.) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1865—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	87,168 1	38 6
Barley	85,640 6	28 11
Oats	8,771 0	20 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14—

Corresponding week in	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1861	85,114 1	48,017 0	14,118 4	34 2	29 5	23 0
1862	83,378 0	46,473 2	17,708 6	35 8	35 9	22 6
1863	67,095 7	48,298 4	17,073 3	46 7	36 5	21 9
1864	74,090 3	54,103 6	14,818 8	40 6	32 0	19 4

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 4, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	38695	24130	60681	123504	1180	1300	2480
Barley	182729	31885	4	184998	167	—	167
Oats	20377	—	—	20377	11760	—	11760
Rye	10709	9600	249	20558	—	—	—
Peas	647	14-4	—	2131	173	—	173
Beans	6900	—	—	6900	275	—	275
Indian corn	18305	8000	39385	65690	—	30	30
Blackwheat	—	—	—	—	—	—	—
Beer or bugg	—	—	—	—	—	—	—
Total of corn, exclusive of malt...	289370	87169	99719	476358	14555	1320	15875
Wheatmeal and flour	cwts 26199	cwts 6497	cwts 1644	cwts 34344	cwts 74	cwts 182	cwts 256
Barley meal	—	1	—	—	—	—	—
Rye meal	—	—	—	—	268	—	268
Pea meal	—	—	—	—	—	—	—
Bean meal	—	—	—	—	—	—	—
Indian corn meal	493	—	—	493	—	—	—
Blackwheat meal	—	—	—	—	—	—	—
Total of meal	27193	6497	1644	35334	312	182	594
Total of corn and meal, exclusive of malt	316563	93666	101363	511592	14867	1502	16369
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	—	—	—	—	373	—	373

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little English produce was exhibited for sale at Mark Lane to-day. Attention was chiefly directed to fine dry samples of wheat, which realised full prices; otherwise the trade was dull, yet the quotations were without material alteration from Monday. In foreign wheat, a limited business was transacted, at late prices. This week's imports amounted to 120 quarters of wheat; 10,930 barley; and 1,030 sacks of flour.

At Liverpool this morning, the demand for wheat, flour, and maize, ruled inactive on former terms. The wheat trade at Wakefield was quiet, at late rates. Barley sold heavily at previous quotations.

There has again been a depressed cotton market at Liverpool this week; and although on Monday and Tuesday there was a somewhat increased demand from spinners, yet all sales effected were made at a concession in price. Wednesday and yesterday the market relapsed into a state of dullness, at a decline of 1/4 d. To-day, the news of the fall of Wilmington and the almost unchecked progress of Sherman through the Carolinas, has further checked business, and the market closes very flatly, at a decline of 1/4 d to 2/4 d from last week.

We have letters from Bombay to the 13th ult. For the fortnight preceding that date the cotton trade was very dull, and a general fall took place in prices. The arrivals of new produce were tolerably large. The following tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES OF COTTON AT BOMBAY, Feb. 13.

	Market Value.	C.F.I. Exchange
	Per candy, 284 lbs.	2s 1d per R.
	rs	d
Dhollera, old	390	13.55
Comrawuttee, old	370	12.87
Compta, old	390	13.55
Sawginned Dharwar, old	475	16.38
Broach new	507	17.26
Surat, new	510	17.56
Dhollera, new	495	17.06
Bhowuggur, new	490	16.90
Comrawuttee new	450	15.54
Akote, new	458	15.82
Higenghaut new	545	18.73
Veravole, new	425	14.71

EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO FEB. 13.

Destination.	1864.	1865.
	bales	bales
London	2,917	145
Liverpool	92,690	74,650
Total, Great Britain	95,607	74,795
Continent	5,226	—
America	—	—
Grand total	100,833	74,795

In the state of the colonial and foreign grocery produce markets, very little change can be noticed, and the fluctuations in the value of all articles have been trifling. The raw sugar trade has been decidedly quieter, and in some instances prices have slightly



declined. Coffee, tea, and rice have ruled stationary in price. Cocoa is very firm. The quantity of tea now afloat is estimated at 26,650,000 lbs, against 34,862,000 lbs of tea last year.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Feb. 28, 1864 and 1865, with Stock on hand on March 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea .....	5,000	...	28,000	25,000
Congou .....	19,362,000	25,853,000	58,389,000	76,469,000
Caper .....	46,000	...	128,000	107,000
Caper, scented .....	1,232,000	1,006,000	3,788,000	2,857,000
Pouchong .....	65,000	1,000	231,000	229,000
Ning Yung and Oolong .....	262,000	220,000	2,622,000	2,351,000
Souchong and Campol .....	1,660,000	1,219,000	5,900,000	6,585,000
Pekoe (black leaf) and Hung Muey .....	56,000	...	245,000	108,000
Pekoe, flowery .....	122,000	245,000	1,590,000	1,340,000
Pekoe, orange .....	3,000	7,000	286,000	245,000
Pekoe, scented orange .....	1,199,000	845,000	3,420,000	2,046,000
Twankay .....	52,000	123,000	302,000	535,000
Hyson skin .....	16,000	31,000	138,000	171,000
Hyson .....	36,900	187,000	687,000	885,000
Young Hyson .....	255,500	1,485,000	2,494,000	3,681,000
Imperial .....	95,500	408,000	815,000	862,000
Gunpowder .....	533,000	1,154,000	2,308,000	3,560,000
Sorts .....	6,000	17,000	21,000	39,000
For exportation only .....	...	...	...	...
Assam .....	457,900	241,000	1,263,000	1,403,000
Japan .....	344,000	411,000	1,363,000	1,463,000
Brick tea .....	...	...	...	...
<b>Total .....</b>	<b>25,806,000</b>	<b>33,728,000</b>	<b>85,518,000</b>	<b>105,251,000</b>
Black .....	24,550,000	30,147,000	78,392,000	94,592,000
Green .....	1,256,000	3,581,000	7,126,000	10,659,000
<b>Total delivered .....</b>	<b>17,960,000</b>	<b>17,960,000</b>	<b>2,644,000</b>	<b>17,360,000</b>
Exported .....	2,780,000	...	4,708,000	7,352,000
Sent coastwise .....	5,411,000	8,191,000	...	...
Home consumption from London .....	9,760,000	...	10,008,000	...

ESTIMATED STOCK of TEA in the UNITED KINGDOM.	1864.		1865.	
	March 1, 1863.	March 1, 1864.	March 1, 1864.	March 1, 1865.
London .....	77,985,000	85,518,000	105,251,000	...
Liverpool .....	2,253,000	2,374,000	2,729,000	...
All other ports estimated at .....	8,000,000	7,908,000	6,020,000	...
<b>Total .....</b>	<b>88,238,000</b>	<b>95,800,000</b>	<b>114,000,000</b>	...

The following table shows the imports of coffee, sugar, cotton, hides, and rice at Hamburg, from Jan. 1 to Feb. 28, in the last five years, as well as the stocks of certain of those articles at the close of last month:—

IMPORTS from January 1 to February 28.	1861.	1862.	1863.	1864.	1865.
	Coffee, British.....tons	3,750	4,500	7,050	4,050
Sugar .....	3,000	1,625	3,250	600	1,250
Cotton.....bales & serons	13,000	7,400	11,200	8,900	7,800
Hides(kipsnot included)	52,000	26,700	37,500	29,500	43,000
Rice .....	350	...	...	...	...
Rice .....	17,000	20,700	15,300	3,100	5,700
<b>STOCK February 28.</b>					
Coffee, British.....tons	2,500	9,000	6,500	4,000	3,500
Sugar .....	4,750	4,250	4,250	250	3,250
Cotton.....bales & serons	6,000	3,300	1,500	800	1,000

The public sales of colonial wool have, on the whole, passed off steadily during the week. With the exception of a slight improvement in the value of Cape produce, prices to-day are without quotable change from those current at the opening sale. The demand for export to the Continent is moderate.

Hemp continues flat, at 30/ to 32/ 10s for clean Russian qualities. Flax is a slow sale. Jute is rather cheaper.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on March 1, 1863, 1864, and 1865, Dealers' Stock included.

HEMP.	Delivered in Feb.				
	1863.	1864.	1865.	1865.	1864.
St Petersburg clean .....	3136	3632	1981	343	379
Riga Rhine .....	256	115	88	23	15
St Petersburg & Riga outah .....	123	137	117	21	19
Ditto half-clean & pass .....	140	235	135	10	37
Italian and other sorts .....	295	227	356	160	122
Manilla .....	3950	3346	2677	557	572
Bombay and Suna .....	5454	5302	3789	526	503
Jute .....	91	447	998	104	49
<b>Total .....</b>	<b>6317</b>	<b>9411</b>	<b>20641</b>	<b>3788</b>	<b>2969</b>
Hemp yarn .....	11862	15160	25428	4418	3521
FLAX.	367	355	496	200	83
Riga and Pernau .....	285	46	50	19	3
St Petersburg .....	10	49	10	...	3
Archangel, Memel, &c. .....	24	8	2	2	...
Egyptian .....	168	4	120	...	8
Various other ports .....	153	63	116	64	31
Codilla .....	113	166	94	27	4
<b>Total .....</b>	<b>753</b>	<b>336</b>	<b>392</b>	<b>112</b>	<b>51</b>

\* This does not include the Stock and Delivery at Meriton's Wharf.

The following table, from Messrs Durant and Co.'s circular, shows the state of the silk warehouses on the 1st inst. :—

STATE of the SILK WAREHOUSES.	Sold Stock.		Unsold Stock.	
	March 1, 1865.	March 1, 1864.	March 1, 1865.	March 1, 1864.
	bales.	bales.	bales.	bales.
Bengal .....	2,330	1,332	2,175	5,427
China .....	6,816	7,046	3,787	10,993
Japan .....	2,992	3,124	1,813	5,898
Canton .....	25	329	43	1,101
Chinese thrown .....	65	320	33	674
<b>Delivered.</b>				
	Feb. 1865.	Feb. 1864.	Jan. 1 to March 8, 1865.	Jan. 1 to March 8, 1864.
	bales.	bales.	bales.	bales.
Bengal .....	729	380	1,834	795
China .....	2,086	2,360	5,640	5,068
Japan .....	889	1,627	2,228	3,255
Canton .....	211	94	315	543
Chinese thrown .....	15	94	43	246

Large public sales—comprising 4,067 serons—of Spanish indigo have been held, and inferior qualities declined in value 3d per lb. Fine parcels, however, which were in demand for export to Germany and Italy, have changed hands at an advance of 3d to 6d per lb. Prices ranged from 1s 10d to 7s 8d per lb.

In the early part of the week, the metal trade was firm; but the demand has since fallen off. Oils and tallow continue to rule inactive.

The state of trade at New York, during the week ending Feb. 22, exhibited no signs of activity; indeed, in most articles of grocery produce, considerable heaviness prevailed, and prices somewhat declined. The arrivals of cotton from Savannah were somewhat extensive, and fair shipments had been made to Europe. Breadstuffs were very dull, and the exports during the first three weeks of last month showed a heavy decrease as compared with the same period last year. Gold, in consequence of the favourable military news, declined to 198 1/2 per cent. The stock of bullion in the Banks on the 18th ult. was 4,136,460; and the balance in the Sub-Treasury, 5,258,800. The exports of specie, from Jan. 1 to Feb. 18, were 783,600, against 1,535,830 in the same period last year; 1,338,640 in 1863; 1,045,380 in 1862; and 40,500 in 1861. The imports of dry goods and merchandise for the same period were valued at 3,506,800, against 6,530,180 in 1864; and 4,938,350 in 1863. There was very little demand for money from the 20th to the 25th ult., and the current rates for prime short-dated commercial paper were 5 to 8 1/2 per cent.

IMPORTS OF WOOL INTO THE UNITED KINGDOM. From January 1 to February 28, 1864 and 1865.

	London.		Liverpool.		Hull.		Total.*	
	1864.	1865.	1864.	1865.	1864.	1865.	1864.	1865.
	bales	bales	bales	bales	bales	bales	bales	bales
<b>Colonial.</b>								
New South Wales and Queensland .....	6339	5175	...	...	...	...	6339	5175
Victoria .....	1087	29707	...	...	...	...	1087	29707
Tasmania .....	175	345	...	...	...	...	175	345
South Australia .....	8332	6101	...	...	...	...	8332	6101
West Australia .....	...	53	...	...	...	...	...	53
New Zealand .....	677	178	...	...	...	...	677	178
Cape—Algoa Bay & Port Natal .....	5969	10218	...	...	...	...	5969	10218
Cape Town .....	3296	3280	...	...	...	...	3296	3280
East Indies .....	524	1017	2104	3632	...	...	2628	4649
<b>Total Colonial .....</b>	<b>26399</b>	<b>56074</b>	<b>2104</b>	<b>3632</b>	...	...	<b>28503</b>	<b>59706</b>
<b>Foreign.</b>								
Germany .....	174	30	...	...	309	1377	1076	1638
Spain & Portugal .....	158	193	673	441	...	...	831	634
Russia .....	3687	5311	...	...	100	299	3787	6511
South America .....	...	...	13459	18238	...	...	13459	18238
Turkey .....	163	100	1049	636	...	...	1212	736
Syria and Egypt .....	...	...	82	201	...	...	82	201
Italy .....	...	...	107	63	...	...	107	63
Denmark .....	...	...	...	...	118	...	242	126
China .....	27	14	...	...	18	...	27	32
Sundry .....	557	867	949	592	568	299	2079	1839
<b>Total Foreign .....</b>	<b>4766</b>	<b>6515</b>	<b>16319</b>	<b>21092</b>	<b>1095</b>	<b>1975</b>	<b>22902</b>	<b>30920</b>
<b>Grand total .....</b>	<b>31165</b>	<b>62589</b>	<b>18423</b>	<b>24724</b>	<b>1095</b>	<b>1975</b>	<b>51405</b>	<b>89726</b>

\* Including Bristol, Leith, Grimsby, and Hartlepool.

THE COTTON TRADE.

LIVERPOOL—MARCH 10.

The telegraphic reports announcing the evacuation of Charleston caused on Saturday great agitation and a serious decline in the cotton market, which became very irregular; and though, from time to time, during the last few days more disposition has been manifested both by the trade and speculators to buy, at some decline from the current rates, the week closed heavily yesterday at prices considerably below former quotations. American has been in limited demand, and has fallen fully 2d per lb. Sea Island is

much neglected, with a downward tendency in value. Brazil has declined 2d per lb, and continues very freely offered. Egyptian has been in fair request, but is much pressed for sale, and has fallen about 2d per lb. In Smyrna prices show considerable irregularity, closing at a decline of 2d to 2½d, the larger reduction being on the finer qualities. East India has participated in the general depression, and being pressed for sale, a reduction of 2d to 2½d per lb in value has been established. China has been in fair request, but a decline has been submitted to of about 2d per lb. The sales of Egyptian this week are increased by about 8,000 bales, forwarded from the ship's side during the last two months.

No transactions "to arrive" have been reported during the week.

The sales of the week amount to 40,860 bales, including 4,790 on speculation, and 5,130 declared for export, leaving 30,940 bales to the trade. The sales to-day amount to about 5,000 bales.

PRICES CURRENT.

Descriptions	Ord.					Mid.					Fair.					Good.					Fine.					Same period 1864.				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	39	42	48	54	62	72	78	84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180	186	192	198	204	210	216
Upland	14	16	17½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mobile	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans	14	16½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco	14½	16	17½	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Bahia, &c.	...	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
Maranham	...	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
Do. Sawginned	9	14	15	16½	18	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Egyptian	8	9	10½	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Smyrna	...	15	16½	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
W. India, &c.	...	14½	15½	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Surat—Gin'd Dharwar	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Broach	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Dholera	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Omarawtee	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Mangalore	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Comptah	7	9	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Madras—Tinnevely	...	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
Western	...	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
Bengal	...	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
China	...	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36

PRICES CURRENT.—MARCH 11, 1865.

Descriptions	Ord.					Mid.					Fair.					Good.					Fine.					Same period 1862.				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	19	21	22	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
New Orleans	19	21½	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
Egyptian	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
Surat—Omarawtee	12	14	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
Madras—Tinnevely	...	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions	Imports from Jan. 1 to March 10.			Exports from Jan. 1 to March 10.		
	1864	1865	1865	1864	1865	1865
American	27183	...	61440	5535	...	2695
Brazil, Egypt, &c.	116829	...	208612	10107	...	6325
East India, China, and Japan	123661	...	137224	4412	...	42976
Total	277673	...	404476	60054	...	51467

The above figures show an increase of import compared with the same date last year of 126,800. A decrease of quantity taken for consumption of 11,640. An increase of stock 232,050.

In speculation there is an increase of 9,810 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

Year	1861	1862	1863	1864	1865
Sales	407,510	423,760	881,210	829,090	888,610
Bales	274,670	224,210	256,360	634,090	634,270

LONDON—MARCH 10.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market this week has been characterised by great flatness, and much depression has been experienced throughout. The late Confederate reverses, coupled with the excessive stock, have mainly conducted to this state of things. So far as prices are concerned we have to notice a decline of 1d to 2d per lb. the market closing very quietly, but with, perhaps, a shade better feeling.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Imports, Jan. 1 to Mar. 9, 1865	Borat & Scinde.		Madras.		Bengal & Rangoon.		China & Japan.		Total.*
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
1865	8216	...	41801	...	2685	...	10596	...	63900
1864	10630	...	49443	...	5354	...	24880	...	91084
Delivered, Jan. 1 to Mar. 9, 1865	17652	...	44803	...	16436	...	2963	...	83161
1864	2867	...	22884	...	6405	...	8070	...	40561
1863	4828	...	36665	...	2453	...	5114	...	39955
1862	11585	...	38356	...	2621	...	52	...	54076
Stock, Mar. 9, 1865	11951	...	75230	...	21801	...	18796	...	134405
1864	12526	...	50928	...	8274	...	22974	...	95597
1863	19905	...	37678	...	19919	...	2304	...	81967

\* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London.		Liverpool.		Coast, for Foreign ports.		Total 1865.	Total 1864.
	bales.	balrs.	bales.	balrs.	bales.	bales.		
Bombay	166	...	161684	...	...	...	171669	...
Kurrachee	2256	...	897	...	...	...	3163	...
Madras	13463	...	7913	...	600	...	21975	...
Ceylon and Tuticora	17681	...	...	...	...	...	17481	...
Calcutta	7795	...	18682	...	250	...	28687	...
China*	1520	...	34089	...	...	...	35509	...
Japan*	1669	...	...	...	...	...	1669	...
* 3 Piculs each.	...	...	...	...	...	...	...	...
1865	44460	...	223414	...	...	...	278553	...
1864	45064	...	374564	...	2260	...	29303	...

PRESENT QUOTATIONS.

Description	Ord. to Mid.		Mid. Fair.		to Good Fair.		Good to Fine.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	8 @ 10	...	11½	...	12½	...	13½	...
Broach	7	9	11	...	12	...	13	...
Omarawtee	7	9½	10½	...	12	...	13	...
Dholera	7½	9½	11	...	12½	...	13	...
Mangalore	7	9	10½	...	11½	...	12	...
Comptah	7	9	10½	...	11½	...	12	...
Macras—Bourbon Seal	...	...	...	...	...	...	...	...
Tinnevely	6½	8½	10	...	12	...	13	...
Northern & Western	6½	8½	10	...	12	...	13	...
Coonada	...	...	9½	...	10	...	10½	...
Coimbatore & Salem	5	7	8½	...	9	...	10	...
Scinde	4	5	6½	...	7½	...	8½	...
Bengal and Rangoon	4	5	6½	...	7½	...	8½	...
China	...	...	8½	...	9½	...	10½	...
Japan	...	...	9½	...	10½	...	11½	...
West India, &c.	...	...	11½	...	12½	...	13½	...
Brazil	10	12½	14	...	15½	...	16½	...
Smyrna and Greek	7	8	9	...	10	...	11	...

Sales to arrive:—100 bales Tinnevely 10d, January shipment, guaranteed good fair; 200 Western, 12d to 13d, January shipment, guaranteed fair.

NEW YORK—FEB. 22.

During the last three days about 1,600 bales of cotton have changed hands, at slightly reduced rates. Midland upland is quoted at 83c per lb. The arrivals are 9,571 bales, viz.:—318 bales from Matamoros;



**LINCOLN.**—There is rather more doing by the large wholesale houses in the home trade, and the export trade is quite as good as we have lately had to report. There is no improvement, however, as to the Canadian or American trade. The manufacturers from the neighbouring towns and villages report themselves to be in moderate employment.

**ROCHDALE.**—Some large buyers have been here and bought a considerable amount of goods, which has imparted a little more animation to the trade than we have lately had to report. In addition to this, some of our manufacturers have obtained a Government contract for 10,000 pieces of 42 yards each, which will keep hands busy for some time. The Yorkshire goods trade keeps quiet, but prices are steady. The local wool trade remains much the same as last week.

**LEICESTER.**—The hosiery trade in most departments is steadily improving, and the operatives are finding increased employment.

**NOTTINGHAM.**—The lace trade still remains quiet, and though orders are coming in they are only small, and more for assorting up than for ordinary stock. Silk Mechlins are rather more in demand, and black silk laces and edgings are likely to be more used, the fashions being in their favour. The plain cotton net branch is very depressed, and until there is more steadiness in the cotton market it is probable it will remain so. The continental trade, as a whole, remains very quiet. The hosiery trade continues active, and a fair amount of business is being transacted. Buyers, however, act with caution, and decline to place orders in advance, owing to the unsettled state of the cotton market, in which there is an unsteady feeling, and yarns are expected to decline in price.

**SHEFFIELD.**—Trade here continues very quiet in most branches. The home market is unproductive, except that from the north of England and Scotland. Moderate orders are received for steel and tools. The slight improvement noticed in the demand from the Federal States of America for cutlery and other goods continues, but there is no approach to activity.

**WOLVERHAMPTON.**—The demand for iron keeps moderately good, but, as a rule, the orders are of small amount. The continental demand is better, and the French trade is recovering a little, but no improvement is felt in the demand for the United States.

**BARNSELY.**—The orders that come to hand from the London coal merchants are large, and Silkstons are in good request, a fully late rates; Barnsley, hard, and other descriptions of South Yorkshire coal are also well inquired for.

**BIRMINGHAM.**—The trade of this town continues steady. In the foreign department more animation is experienced than is usual at this period of the year. There are good orders on hand from the West Indies, and a fair sprinkling on account of Canada; orders for the Eastern markets have increased of late; there is also a good business being done with the north of Europe.

**Huddersfield.**—The demand has been of a general character, but there is not so much doing in light goods as might be expected at this season. The local wool trade is without much alteration.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

**NEW YORK, Feb. 22.**—The market for breadstuffs has ruled heavy during the last few days. Flour has fallen 25 to 40 cents per barrel; and wheat, 3 to 5 cents per bushel. The exports of wheat and flour since the commencement of the present month show a large falling off as compared with the same period last year. The prices now current are as follows:—Flour—State, superfine brands, \$9.80 to \$10; State, extra brands, \$10.20 to \$10.30; State, choice brands, \$10.35 to \$10.40; Ohio, common brands, \$11 to \$11.10; Ohio fancy brands, \$11.15 to \$11.20; Ohio, good and choice extra brands, \$11.25 to \$12; Michigan, Indiana, Wisconsin, &c., \$9.90 to \$10.50; Genesee, extra brands, \$10.50 to \$11.50; Missouri, \$10.50 to \$15; Canada, common, \$10.40 to \$10.50; Canada, good to choice extra, \$10.55 to \$11.90 per barrel. Wheat—Quite nominal. Corn—Western \$1.85 to \$1.87 per bushel.

EXPORTS OF GRAIN, &c., FROM NEW YORK FROM FEB. 1 TO FEB. 22.

	1865.	1864.
Flour .....	83,303	143,486
Wheat .....	58,436	694,598
Corn .....	48,511	10,648

**NEW YORK, Feb. 25.**—The flour trade continues dull, at fully the late decline in prices. Wheat is a slow sale, on former terms. For corn, there is a moderate demand, at late rates.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1864.

From—	Flour.	Meal.	Wheat.	Corn.
New York .....	34900	...	1286847	30700
New Orleans .....	...	...	...	...
Philadelphia .....	14239	...	88264	26233
Baltimore .....	14	...	...	...
Boston .....	2240	...	...	...
Other Ports .....	20082	...	15630	...
Total, 1864-65 .....	71486	...	1360741	56933
— 1863-64 .....	618965	30	7737366	240220
Increase .....	547379	...	...	...
Decrease .....	547380	30	6376625	183287
Total, 1862-63 .....	700889	104	14295626	4085105
— 1861-62 .....	1290032	887	12551691	6832563

From—	To THE CONTINENT.	Flour.	Wheat.	Corn.	Rye.
New York .....	Feb. 20	9940	68921	...	...
Other Ports .....	18	135	...	...	...
Total, 1864-65 .....		9975	68921	...	...
— 1863-64 .....		27400	144188	6263	13965
— 1862-63 .....		80664	651837	42197	118673
— 1861-62 .....		349632	6881500	257663	388100

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up to our market, this week, have been very moderate, and in but middling condition. Selected samples have moved off steadily, at full quotations; but other kinds have met a dull inquiry, at late rates. Scarcely any foreign wheat has come to hand. The supply of granary, however, has continued moderately extensive. Good and fine qualities have realised extreme currencies, with a fair sale. Inferior kinds have sold heavily, at late quotations. Malting barley has ruled a shade lower, and other kinds have moved off heavily. The imports from abroad have been again extensive. We have no change to notice in the value of any kind of malt, the receipts of which have been seasonably large. In oats, very few sales have been effected, at late rates. Both beans and peas have moved off slowly. The demand for both English and foreign flour has been steady.

There has been rather more firmness for wheat in some of the continental markets; whilst most kinds of spring corn have realised full prices. The shipments of produce from America are still very limited.

In Scotland, the corn trade generally has been steady, but without change in prices.

The Irish markets have been slow for most kinds of grain, at about previous quotations.

Mr George Dornbusch reports the arrival of 27 cargoes of grain off coast. Wheat has been in improved request, and prices have had an upward tendency. Maize has advanced 6d to 1s per quarter, and most other articles have ruled firm.

The London averages announced this day are:—

	qrs	s	d
Wheat .....	2868	42	5
Barley .....	356	29	2
Oats .....	1764	21	2

	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch .....	1570	1080	3640	8740	680
Irish .....	...	...	...	3020	...
Foreign .....	120	10930	...	...	1080 Irish

**PRICES CURRENT OF CORN, &c.**

Wheat—English, Old white .....	42	44	Oats—English, Poland & potato	22	24
English, white, new .....	39	44	— white, feed .....	20	22
red, new .....	36	39	— black .....	20	22
Danish and Königsberg, high	49	51	Scotch, Hopetown and potato .....	23	25
mixed .....	46	49	— Angus and Sandy .....	21	23
Rostock and Wismar, new .....	43	45	— common .....	20	21
Stettin, Stralsund, and Wolgast .....	43	45	Irish, potato .....	21	23
Munk and Mecklenburg .....	42	44	— White, feed .....	19	20
Danish, Holstein, & Brunswick .....	39	42	— Black .....	18	20
Rhenish and Brauns .....	38	40	— Light Galway .....	18	20
St Petersburg, soft ... per 490 lbs	36	40	Danish .....	20	22
American and Canadian, red ...	36	41	Swedish .....	20	22
Odessa and Sea of Azoff, soft,	26	27	Russian .....	18	21
per 490 lbs .....	26	27	Dutch and Hanoverian .....	20	22
Egyptian, soft, per 490 lbs	...	...	— English .....	20	20
BARLEY—English and Scotch,	27	32	Texas—English, winter ... per qr	...	...
malting, new .....	27	32	Foreign, large, spring .....	30	35
English and Scotch distilling ...	25	26	INDIAN CORN, per 490 lbs	...	...
— grinding .....	25	26	American, white .....	...	...
Sisal .....	...	...	— yellow and mixed .....	...	...
Danish .....	24	25	Galatz, Odessa, and Ibraila,	26	26
— grinding .....	23	24	yellow .....	26	26
Odessa and Danube, per 490 lbs	16	20	FLOUR, per 280 lbs—Town made	38	40
BRANDS—English, new .....	38	38	delivered to the baker .....	38	40
Dutch, Hanoverian, and French	38	35	Country marks .....	26	30
Egyptian and Sicilian .....	34	34	French and Belgian .....	31	33
PEAS—English, white boilers, new	36	38	American and Canadian fancy	...	...
— grey, dun, and	34	36	brands per 196 lbs .....	24	25
— mangle .....	34	36	American superfine to extra	...	...
Foreign, white boilers .....	36	38	superfine .....	22	23
— feeding .....	34	35	American common to fine .....	21	22
			— heated and soft .....	30	31
			OATMEAL—Scotch, fine, per ton	£11	12
			— round .....	10	12

**COLONIAL AND FOREIGN PRODUCE MARKETS.**

**TRANSACTIONS OF THE WEEK.**

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—The market has been steady, and the weeks' business is of full extent, at extreme rates. The deliveries maintain the improvement already referred to, being 12,400 tons above those in 1864, and the present stock is 27,600 tons in excess.

**Mauritius.**—7,087 bags offered by auction were sold at steady prices; brown, 26s to 28s 6d; soft middling grey, 30s 6d to 31s; grainy and crystallised, 33s to 37s; white, 11s 8d duty, taken in at 35s 6d. A floating cargo has sold for the United Kingdom, No. 12½ to 13, at 25s. One at 25s per cwt for France. A few parcels are reported on the spot.

**Penang.**—Of 5,174 bags in the sales, the chief part sold at 28s to 33s per cwt for brown and yellow.

**Bengal.**—3,298 bags went off at about last week's rates, a fair proportion being sold: Gurpatta date, 28s to 31s; soft brown, 24s to 27s; white Benares, 34s to 35s per cwt.

**Madras.**—Of 13,920 bags submitted to public sale, a large proportion sold: Jaggery, 22s to 23s; pale grey date sort, 24s to 25s. Several parcels have sold by private contract, including grainy, at 25s per cwt.

**COFFEE.**—Plantation Ceylon commands steady rates owing chiefly to the small supply offering, while the common qualities generally remain dull, and prices rather tend downwards. Of the former, 101 casks 351 barrels and bags chiefly sold at 80s 6d to 85s 6d for palish and small berry to good middling quality. 210 casks 1,022 bags native were principally withdrawn, a few lots good ordinary selling cheaply at 69s. 23 casks 1,225 barrels and bags Jamaica mostly sold at 74s 6d to 78s 6d; good ordinary to fine ordinary, 69s to 71s 6d.

**TEA.**—The market is still inactive by private contract, and the public sales have gone off flatly, at rather lower rates in some cases. Common and medium greens show a fall of 1d to 2d per lb. There were 36,000 packages in the catalogue, and 16,600 packages sold.

**RICE.**—An active inquiry has sprung up for soft grain sorts and large quantities have changed hands: low to fine Rangoon, at 5s 7½d to 9s 9d; Neerancie Arracan, 9s 3d. By auction, 15,151 bags Rangoon were taken in at 9s. 5,085 bags pinky Madras were mostly bought in, but afterwards sold at 11s 3d per cwt.

**SPICES.**—Black pepper is rather dearer, and white has further advanced.

**SALTPEPER** continues firm, but not active, about 1,000 bags Bengal finding buyers: refraction, 9½ to 6½, at 28s 9d to 29s 6d per cwt.

**METALS.**—The markets have been without activity. Spelter has sold more freely on the spot at 19/10s to 19/17s 6d; June delivery 19/12s 6d per ton. Foreign tin remains quiet. Scotch pig iron has not fluctuated in price. Mixed was quoted 50s 3d to 50s 6d per ton cash.

**JUTE** remains rather dull.

**TALLOW.**—The market has been flat. This morning first sort new Petersburg Y. C. is worth 40s 3d; June 40s 9d to 41s; October to December, 42s per cwt.

	PARTICULARS OF TALLOW.—Monday, March 6.			
	1862.	1863.	1864.	1865.
	ca.-ks.	casks.	casks.	casks.
Stock this day.....	43,640	45,770	57,049	44,488
Delivered last week.....	1,656	911	2,152	1,989
Ditto from 1st June.....	100,935	63,962	61,374	75,336
Arrival last week.....	2,425	1,132	373	1,051
Ditto from 1st June.....	86,971	73,462	80,576	74,753
Price of Y. C.....	46s 9d	43s 9d	41s 0d	40s 6d
Price of Town.....	48s 9d	45s 9d	43s 0d	42s 9d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market remains steady. At auction, to-day, a fair proportion of 9,395 bags Mauritius sold at extreme prices to a slight advance. 935 bags middling Cossipore sold at 34s to 34s 6d. 416 bags Natal and 170 casks West India realised previous quotations. The week's business in West India reaches 2,107 casks. A floating cargo of Mauritius sold for the United Kingdom, No. 12½, 24s 9d; one of Cuba at 21s. 3,600 bags Mauritius on the spot, at 36s 6d per cwt.

**COFFEE.**—A few lots of plantation Ceylon offered by auction realised the full valuations. 457 cases 275 bags East India were chiefly damaged.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—In the home market for refined sugar there has been a very steady demand for most descriptions of goods. Dutch crushed is held for higher prices.

**GREEN FRUIT.**—Market tending to improvement. Oranges improving in value. Some parcels St Michael and Valencia sold by Keeling and Hunt at public sale, went at an advance in price. Lemons firm, stock being light. More inquiry for Barcelona nuts, the low figure being favourable for dealers taking stock. Pars wanted; none at present in the market. Walnuts dull. Seville sour in moderate demand.

**DRY FRUIT.**—At public sales during the week low-priced currants have shown signs of further depression. Raisins neglected. A good demand exists for sound-conditioned figs, of which the market is nearly bare.

**COLONIAL WOOL.**—The sales progress at opening rates.

**FLAX** without any alteration.

**HEMP.**—Market very flat. Rather lower prices would be accepted for forward delivery.

**TOBACCO.**—A steady and regular demand has existed for good and fine descriptions of American for home trade, and some small lots were taken for exportation. Prices remain unchanged. In other growths, a fair extent of sales at full rates.

**METALS.**—Business has been again quiet all the week. Copper has not changed hands to any extent, nothing being pressing on the market. Iron is brought to a standstill by the disastrous contest between the masters and the men. Tin keeps very quiet, as do also lead and tin plates. Spelter finds a middling inquiry.

**TALLOW.**—Official market letter issued this evening:—

Town tallow.....	42 9
Fat by ditto.....	2 1½
Yellow Russia.....	42 0
Melted stuff.....	32 6
Rough ditto.....	18 0
Greaves.....	18 0
Good drags.....	7 0

**METROPOLITAN CATTLE MARKET.**

**MONDAY, March 6.**—The total imports of foreign stock into London, last week, amounted to 5,465 head. In the corresponding week in 1864 we received 6,539; in 1863, 3,961; in 1862, 1,398; in 1861, 1,964; in 1860, 3,570; and in 1859, 1,704 head.

There was a large supply of foreign beasts on offer here to-day. A portion of it was derived from Belgium, Hungary, Switzerland, Holstein, and Normandy. Some of the French beasts were in prime condition, and

disposed of at high rates. The show of foreign sheep and calves was only moderate. The arrivals of beasts fresh up from our own grazing districts were by no means extensive, and the quality of most breeds was only middling. From Scotland the receipts were remarkably good. The show from Ireland was inferior. The beef trade was somewhat heavy at a decline in the quotations compared with Monday last of 2d per 8 lbs. A few very superior Scots and crosses sold at 5s 4d; but the general top figure did not exceed 5s 2d per 8 lbs. The supply of English sheep was on the increase. About a moiety of it was out of the wool. Good and prime Downs and half-breeds moved off freely, at very full prices, the top quotations being 6s 4d to 6s 6d per 8 lbs, otherwise the mutton trade was heavy, at 2d per 8 lbs less money. Clipped Downs realised 5s 2d to 5s 4d and Lincoln 4s 8d to 5s per 8 lbs. Lambs were in fair average supply and sluggish request, at from 6s to 6s 8d per 8 lbs. Calves moved off slowly, at late rates, viz., from 4s 6d to 5s 8d per 8 lbs. The demand for pigs was steady, at full currencies.

**SUPPLIES.**

	March 7, 1864.	March 6, 1865.
Beasts.....	4210	4230
Sheep.....	16890	15790
Calves.....	138	174
Pigs.....	290	370

**THURSDAY, March 9.**—The supply of beasts here to-day was moderate and most breeds moved off slowly, at Monday's currency. The general top figure for Scots was 5s 2d per 8 lbs. The show of sheep was tolerably good. Downs and half-breeds sold steadily, at full quotations; otherwise the mutton trade was heavy, at late rates. Downs, in the wool, sold at 6s 4d to 6s 6d; out of the wool, 5s 2d to 5s 4d per 8 lbs. Lambs ruled heavy, at from 6s to 6s 8d per 8 lbs. The inquiry for calves was steady, at previous quotations,—viz., from 4s 6d to 5s 8d per 8 lbs. There was a fair demand for pigs, at full prices. In milch cows, very little was doing.

**Per 8 lbs to sink the offal.**

Coarse and inferior beasts.....	5 4 0	Prime Southdown sheep.....	6 4 0
Second quality ditto.....	4 2 4	Large coarse calves.....	4 6 2
Prime large oxen.....	4 8 4	Prime small ditto.....	5 4 8
Prime Scots, &c.....	5 0 5	Large hogs.....	3 6 4
Coarse and inferior sheep.....	4 6 5	Small porkers.....	2 4 10
Second quality ditto.....	4 6 5	Small calves.....	19 0 22 0
Prime coarse-wooled do.....	5 10 6	Quarter old store pigs.....	21 0 25 0

**Head of stock on sale.**

Total Supply—Beasts, 1,120; cows, 140; sheep, 4,160; calves, 212; pigs, 340.  
Foreign Supply—Beasts, 400; cows, —; sheep, 600; calves, 204; pigs, —.

**NEWGATE AND LEADENHALL.**

**Per 8 lbs by the carcass.**

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

**HOP MARKET.**

**BOROUGH, Monday, March 6.**—Our market continues very inactive, the sales effected being small, and at prices which barely maintain our recent currency.

**FRIDAY, March 10.**—The supply of English hops on sale being small, all descriptions continued to be held at full prices. The demand, however, is chiefly confined to good and fine samples, which command a steady sale, at fully late rates. For inferior produce, both English and foreign, the trade is slow, at previous quotations. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 140s; Yearlings, 100s to 140s; American, 80s to 130s per cwt.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, March 6.**—The arrivals both coast-wise and by rail have been much larger than the demand, and a fall in price of 10s per ton has been the consequence. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 90s to 100s; Perth, Forfar, and Fife Regents, 75s to 80s; ditto Rocks, 65s to 70s; French and Belgian whites, 55s to 60s per ton.

**FRIDAY, March 10.**—The market is moderately supplied with potatoes. Most descriptions command a steady sale, at about previous rates. Yorkshire Regents, 90s to 110s; ditto Flukes, 130s to 145s; Kent and Essex Regents, 90s to 105s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 90s to 110s; Foreign, 60s to 70s per ton.

**HAY MARKETS.—THURSDAY, March 9.**

**SMITHFIELD.**—Meadow hay, 4/4s to 5/5s 0d; clover, 5/5s to 6/6s 0d; and straw, 1/7s to 1/14s per load. Trade dull.  
**CUMBERLAND.**—Meadow hay, 4/4s to 5/7s 6d; clover, 5/5s to 6/6s; and straw, 1/7s to 1/14s per load. A slow inquiry.

**COAL MARKET.**

**FRIDAY, March 10.**—Wallsend Haswell 19s 9d—South Hetton 19s 6d—Hartlepool 19s—Byron 17s—Horton 16s 9d—Heugh Hall 18s—Kelloe 17s 3d—W. Lambton 17s 9d—South Kelloe 18s—Tunstall 17s—Cowpen Hartley 15s—Davison's W. Hartley 15s—Hastings' Hartley 14s 6d. Ships at market, 80; sold, 23; gas contracts, &c., 28—51; unsold, 29; ships at sea, 45.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, MARCH 10.**—The market has been very quiet this week, and the transactions are of quite a retail character; prices, however, show no material alteration, though the tendency is in favour of buyers.



The Gazette.

TUESDAY, March 7.

BANKRUPTCY ANNULLED.

W. Greenwood, Blackburn, manufacturer.

BANKRUPTS.

A. C. Ayres, Ramsgate, surgeon—A. J. Croft, Oxford street—W. Chandler, Auckland street, Vauxhall—J. Davis, Old Cavendish street, surgeon dentist—W. Davison, Upper Berkeley street, Custom House office—G. T. Ellis, John street, Berkeley square, builder—W. Frost, King's Lynn, fish merchant—N. Harris, Well street, Wellclose square, merchant—W. P. Homes, Leman street, Whitechapel, boot manufacturer—W. Hutchinson, Canterbury, horse dealer—W. Juby, Cretingham, Suffolk, timber merchant—T. H. Mackenzie, Rye lane, Peckham, commission agent—W. Maidment, Paddington, carpenter—W. W. Mansell, Walbrook, manager—J. Mason, Westminster, tobacconist—W. Morrison and W. B. Fleming, Gracechurch street, ship brokers—C. Moyce, Kentish Town, grocer—A. M. Randall, Finsbury square, surgeon—J. Reeves, Walworth place, Walworth road—J. C. Shrimpton, Cheshunt, saddler—J. Simpson, Agar street, Strand—E. and G. F. Tanner, Lower Thames street, Custom House agents—T. Wells, Abingdon street, Westminster, Parliamentary agent—T. Wilson, Selator street, Bethnal green, trimming manufacturer—J. Ayle, Llandaff, coal shipper—T. Armstrong, Hyson green, Nottinghamshire, painter—W. Baird, Newtown—W. Bracegirdle, Wem, farmer—F. Bhyoe, Garbolinham, Norfolk, innkeeper—S. Burnley, sen., Morley, commission agent—J. Burton, Burton-upon-Trent, plumber—J. F. Cano, Brighton, lodging-house keeper—M. J. Chew, New Sleaford, plumber—W. Dixon, Morley, dyer—B. Dobson, Lofthousa, ropemaker—T. W. Drury, Blackburn, innkeeper—M. Farmer, Overton, timber dealer—H. Frampton, Worcester, tailor—J. Franks, Stockton-on-Tees, tailor—J. Faulkner, Coventry, grocer—T. Gent, Thurstford, wheelwright—W. R. Glasgow, Stretford, salesman—A. Hammond, Worcester, glove dealer—W. Hardy, late of West Drayton, farmer—M. Higgett, Coventry, wholesale confectioner—J. Holmes, Leeds, glazier—G. Huckell, Cambridge, grocer—J. Illston, Sheffield, joiner—J. Jackson, Sheffield, butcher—D. Jameson, Gool, cabinetmaker—S. Javona, Wolverhampton, beer-house keeper—G. Johns, Devonport, grocer—S. Law, Manchester, cotton dealer—G. Leeson, Sutton-in-Ashfield, plumber—R. C. Lemon, Torquay, auctioneer—P. March, Liverpool, milliner—M. Marsh, Chorlton-upon-Medlock, provision dealer—J. D. McKinnell, Liverpool, grocer—J. Neal, Ashton-under-Lyne, cotton dealer—H. Newbold, Foleshill, barn dealer—S. A. Orwin, Chesterfield, miner—J. Petry, Mumps Oldham, publican—S. Reynolds, late of Bristol, porter merchant—T. Silk, Nether Whitesacre, farmer—R. Small, Retford, butcher—W. Stephens, Hulme, joiner—G. Stephenson, Manchester, merchant—C. J. Stephenson, Mucelstone, Shropshire, saddler—J. Swales, Helmsley—J. H. Travis, Royton, near Oldham, patent agent—C. Tucker, Bristol, attorney—E. Walker, Newark-upon-Trent, retailer of beer—S. Warren, Stoke-upon-Trent, crate maker—W. Watt, Newport, Monmouthshire, haulier—R. Webster, Tramere, insurance agent—J. J. Wilkinson, Everton, working engineer—R. Williams, Tredegar, miner—P. Wood, Walsall, bricklayer—T. D. Yorke, Northampton, clicker.

SCOTCH SEQUESTRATIONS.

J. Cameron, Tomchrasky, Invermoriston, tacksman—J. Jack, Glasgow,

boot manufacturer—J. Morrison, Bishopbriggs, grain dealer—W. Wilson, Dufftown, Banffshire, innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

N. Harper, Kentish Town, cattle salesman—W. Carter, City, crinoline manufacturer—O. J. Justina, Smethwick and Birmingham, crinoline manufacturer—W. Miller, Richmond, upholsterer—J. W. Lane, Kentish Town road, watchmaker—J. Carey, Tottenham, carpenter—C. Le Geyt, Balham—G. Butler, Lower Norwood, carpenter—C. Bealey, Basingstoke, gun maker—H. W. Richardson, Epsom—G. Wilks, Bayswater, cab proprietor—J. Lombard, Great Marylebone street, boot maker—J. Barry, Biggleswade and Hitchin, agent—J. Hunter, Marylebone road, attorney—J. H. Cartwright, Upper Thames street, merchant—G. S. Pollock, Barnsbury park, traveller—O. W. Davies, Eltham, grocer—R. W. Carruthers, Rotherhithe, grocer—E. M. Ranford, Bermondsey, ironmonger—F. Pearson, Threadneedle street, merchant—E. C. Manning, Lewisham, clerk—H. Butler, Brixton, carpenter—W. Clifton, Notting hill, plasterer—T. T. Goody, Peckham, baker—H. Gordon, Gracechurch street, tobacco merchant—E. T. Oby, Rotherhithe—S. J. A. Douglas, Knt, New Peckham, Commander, R.N.—E. Peters, Birmingham, boxmaker—T. Bowerman, Birmingham, egg merchant—J. S. Moore, Birmingham, merchant—C. Harrison, Leek, smallware dealer—J. Andrew, Mansfield, hatter—C. Taylor, Gloucester, shoemaker—E. S. Trapnell, Bristol, outfitter—W. White, Portland, butcher—J. Domett, Ottery Saint Mary, innkeeper—S. Burnley the younger, Morley, oil merchant—J. Steel, Leeds, shoe manufacturer—R. Swithenbank, Bradford, wool sorter—W. Sylvester, Alford, actuary—W. Kendall, Great Grimsby, bookseller—E. Lowe, Newton, beershop-keeper—S. Stones, Over, miller—W. Odell, Liverpool and Sutton, agent—D. M. Clark, Llanidloes, draper—T. Valentine, Rhoadlanerucrog, tailor—J. Law, Bacup, grocer—J. Wilkinson, Patricroft, farmer—T. Ridley, Merryshields, farmer—T. Mulroy, Birmingham—H. Carter, Ballall heath, wire-worker—J. Taylor, Birmingham, grocer—W. Bartlett, Aston, carpenter—P. Pomfret, Openshaw, beer-seller—J. Baker, Butterleigh, miller—R. P. Hele, Kingsbridge, cordwainer—E. Homes, Longton—J. Hargreaves, Farnworth, beer-seller—R. Baker, Longtown, innkeeper—J. Reavey, Leicester, tailor—J. M. Griffiths, Aberon, shoe maker—M. A. Bailey, Bath, lodging-house keeper—J. S. Turner, Wordsley, chemist—W. Davey, Stourbridge—J. Mitchell, Bath, tobacconist—W. Gardner the younger, Birmingham—J. Simecock, Burslem, timber dealer—J. Toon, Witherley, farmer—R. Bradwell, Salford, agent—R. Davies, Liverpool, painter—E. S. Knowles, Little Neston, hide broker—T. Sandland, Chester, coach builder—J. Hughes, Taibach, grocer—E. Hughes, Swansea, maltster—H. H. Peters, Swansea, potato merchant—W. B. Hopper, Exeter—J. W. Martin, Exeter—R. Watta, Plymouth—E. Chaplin, Hempton, grocer—J. Milton, Taunton, shoemaker—E. Glenister, Luton, straw hat manufacturer—T. B. Willis, Leamington, licensed victualler—J. Ashton, Bradford, grocer—J. Coultoua, Idle, blacksmith—A. R. Butler, Hastings, fly driver—R. Eastlake, Bromsgrove, clerk—W. Selge, Milton-next-Gravesend, clock maker—W. I. Newing, Grays Thurrock, grocer—J. Boulding, Kingsnorth—M. Horn, Oxford, butcher—J. Bennett, Birkenhead, mason.

SCOTCH SEQUESTRATIONS.

J. Pender and Sons, Globerfield, bleachers—G. L. Walker, Aberdeen, hardware merchant—D. Dick, Campsie, farmer—J. M'Donald, Renfrew, grocer.

Official Railway Traffic Returns.

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

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 tobacco, and 1 per cent. on wines.

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

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

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

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



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 4, 1865 showing the Stock on March 4, compared with the corresponding period of 1864.

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.

British Plantations.	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	8765	11054	63	430	13205	19078	6482	15646
Mauritius...	5871	5805	114	609	4020	6436	13889	10740
Ceylon & Pg...	442	3181	41	491	610	1886	1437	12541
Madras...	1872	4310	97	209	1467	501	5648	8611
Total B.P. Foreign...	16450	24858	320	1729	19292	27591	27454	48988
Home, &c...	2422	2372	396	...	1417	969	21353	14833
Cuba & Hav...	1372	300	781	2626	2377	4183	12585	21922
Brazil...	461	109	64	76	1662	487	1635	2795
P. Rico, &c...	6	495	127	539	2390	2877	5098	8790
Restored...	...	...	...	...	...	...	...	...
Total Foreign...	4281	2296	1868	3240	7796	8581	40661	48348
Grand Total...	20711	27619	1688	4979	27078	36172	68105	96861

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

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

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

MOLASSES	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	948	448	364	62	360	609	2023	1216
Foreign...	148	206	1	51	115	38	677	785
Total...	1096	744	365	113	475	647	2705	2001

MELADO	Imported.		Exported.		Home Consump.		Stock.	
	1864 gals	1865 gals	1864 gals	1865 gals	1864 gals	1865 gals	1864 gals	1865 gals
West India...	419296	414450	192510	249525	379755	364180	2121750	1608075
East India...	36230	31545	18990	38070	720	3150	17290	196615
Foreign...	39780	49465	29940	17335	11610	480	300915	142880
Total...	719806	718470	442350	527880	418140	394885	3114765	2402280

RUM.

RUM	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1864 gals	1865 gals	1864 gals	1865 gals	1864 gals	1865 gals	1864 gals	1865 gals
West India...	1945	3600	1765	975	8122	8179	17461	10490
Foreign...	2113	1987	298	1103	848	1196	9171	13127
Total...	4058	5587	2063	2078	8970	9375	26632	23617

COCOA—Certs.

COCOA	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	32	98	70	49	51	247	187	187
Ceylon...	3287	3211	2784	1048	2046	1573	4812	4134
East India...	298	1053	488	985	377	669	1904	2672
Mocho...	64	134	109	69	169	38	569	259
Brazil...	1167	496	360	560	43	47	1989	1487
Other Foreign...	49	69	28	38	121	139	450	490
Total...	4910	5861	3693	3098	2904	2817	9871	9490

COFFEE—Tons.

COFFEE	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
White...	102	63	10	15	68	95	376	415
Black...	1168	1249	331	604	284	410	3287	3731

PEPPER.

PEPPER	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
White...	527	460	...	...	386	364	3181	3818
Do. Wild...	2818	3007	...	...	1625	4680	8764	10772
Black...	2236	1082	...	...	1934	1688	8496	1677

RAW MATERIALS, DYESTUFFS, &c.

RAW MATERIALS	Imported.		Exported.		Home Consump.		Stock.	
	1864 serons	1865 serons	1864 serons	1865 serons	1864 serons	1865 serons	1864 serons	1865 serons
COCHINEAL	3222	2776	...	...	2618	2622	8181	7246
LAC DYE	561	601	...	...	946	847	6564	8838

INDIGO.

INDIGO	Imported.		Exported.		Home Consump.		Stock.	
	1864 chests	1865 chests	1864 chests	1865 chests	1864 chests	1865 chests	1864 chests	1865 chests
East India...	189	1493	...	...	3854	4000	18961	21109
Spanish...	2873	4721	...	...	661	1309	2620	5698

SALTPETRE.

SALTPETRE	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
Nitrate of Potass...	2653	1391	...	...	2196	2148	7615	6545
Nitrate of Soda...	131	729	...	...	798	387	319	1112

COTTON.

COTTON	Imported.		Exported.		Home Consump.		Stock.	
	1864 bales	1865 bales	1864 bales	1865 bales	1864 bales	1865 bales	1864 bales	1865 bales
America...	170	...	...	...	60	19	110	...
Do. Wild...	48	1132	...	...	88	22	60	...
E. India, &c...	9548	8362	...	...	34062	40516	61960	117075
Liverpool, all kinds...	192956	369440	36170	46358	195660	200020	284199	689260
Total...	251320	423274	36170	46358	230770	240028	298610	709530

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Date due.	Amount per share.		Number of Shares.	Amount.	
	Already paid.	Call.			
London, Brighton, and South Coast new £6 shares	22	deposit	1 5 0	236,380	295,475
Metropolitan Extension	13	deposit	2 0 0	190,000	380,000
Midland 2nd shares	31	deposit	2 0 0	118,925	237,850
Salisbury & Dorset Junction	15	...	2 10 0	16,000	40,000
Total in March				948,925	
Amount called in three months of 1865				4,459,831	

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 25th of February, on 11,821 miles, to 564,951l, and for the corresponding week of last year, on 11,476 miles, to 539,150l, showing an increase of 345 miles, and of 25,801l in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,314 miles, to 460,761l, and for the corresponding week of 1864, on 8,057 miles, to 438,141l, showing an increase of 257 miles, and 22,620l in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 6.—In the share market to-day considerable dullness prevailed, and English and Canadian railways again showed a downward tendency. American securities were firm, and in the other descriptions there was no material change of tone. Of the English lines, Manchester, Sheffield, &c. declined 1/2, North-Eastern (Berwick) 1/2, Great Western a further 1/2, and South-Eastern a further 1/2. In colonial, Atlantic and St. Lawrence declined 3/4, Grand Trunk of Canada 1st preference (of both descriptions), 2d preference, and 4th preference (of both descriptions) 1 each, ditto (2d preference deferred) 2, and ditto (3d preference of both descriptions) 1 1/2 each, Eastern Bengal, and Bombay and Central India 1/2 each, Buffalo and Lake Huron 1/2, and Great Western of Canada (shares of both descriptions) 1/2 each. In foreign railways and mines no movement is recorded. In American securities, Atlantic and Great Western (New York section, of both descriptions) improved 1 each, and ditto (Pennsylvania section, of both descriptions) 1/2 each; and United States (5-20) relapsed 1/2. In British mines, East Caron Brea and Great South Tolgus improved 1/2 each, and East Lovell a further 1/2; Grambler and Margaret declined 1 each, and Great Wheel Vor 1/2.

TUESDAY, March 7.—In the share market to-day there was no recovery from former dullness, and, with the exception of American securities, which were firm, and miscellaneous shares, in which little change occurred, all the descriptions were more or less affected with a tendency to flatness. In English railways, Edinburgh and Glasgow improved 1, and Great Eastern 1/2; and ditto (East Anglian), Great Northern (A stock), and Midland (Birmingham and Derby) declined 1 each, ditto (original) and Lancashire and Yorkshire 1/2 each, Chatham and Metropolitan 1/2 each, Manchester, Sheffield, &c. a further 1/2, and Great Western and South-Eastern a further 1/2 each. In colonial, Scinde and Delhi (stock) receded 1 each, ditto (shares) 1/2, Punjab 1/2, Great Indian Peninsula (new) 1/2, Grand Trunk of Canada 1/2, and ditto (second preference) 1 each. In foreign, Dutch Rhenish and Lombardo-Venetian declined 1/2 each. In American, United States (5-20) recovered 1/2, Pennsylvania Railroad (second mortgage) advanced 1, Erie shares (paid-up) and Illinois Central (shares) 1/2 each, and Atlantic and Great Western (Pennsylvania first mortgage) a further 1/2. In British mines, Tin Croft declined 1/2. In foreign mines, Fortuna receded 1/2, and Alamillos 1/2.

WEDNESDAY, March 8.—In the share market to-day the transactions were again very few, and a downward tendency appeared at the close in nearly all the descriptions, American alone showing buoyancy. Of the English railways, South Devon advanced 1, and Great Northern (B stock) 2 1/2; ditto (A stock) declined a further 1/2, Chatham, Midland, and South-Eastern a further 1/2 each, Metropolitan a further 1/2, Caledonian 1, North-Eastern (Berwick), ditto (Leeds), and North Staffordshire 1/2 each, and North-Western 1/2; and Edinburgh and Glasgow relapsed 1. In colonial, Atlantic and St. Lawrence improved 1; Calcutta and South-Eastern and Great Southern of India declined 1 each, and Eastern Bengal and East India 1/2 each. In foreign, Dutch Rhenish further receded 1/2. In British mines, Great Laxey improved 1 1/2, and North Wheel Bassett and West Caradon declined 1/2 and 1 respectively. In foreign mines, no movement occurred in the closing prices.

THURSDAY, March 9.—In the share market to-day the business was of limited amount, but colonial railways and American securities showed a slight tendency to improvement, while the banks rather generally and some of the miscellaneous shares tended lower, and the other descriptions were unaltered in tone. In English railways, Metropolitan recovered 1/2; Great Western improved 1/2; Great Northern (B stock) relapsed 1; and ditto (original) receded 1/2, Bristol and Exeter 1, and North-Western a further 1/2. In colonial, Eastern Bengal, East India, and Great Southern of India recovered 1/2 each; Scinde and Delhi stocks also improved 1/2 each. In British mines, East Grenville improved 1/2, and Stray Park receded 2. In foreign mines, Montes Aureos and Scottish Australian receded 1/2 each.

FRIDAY, March 10.—The railway market was inactive to-day, the principal stocks exhibited no alteration with the exception of a rise of 1/2 per cent. in South-Eastern. Very few transactions occurred in Indian, Canadian, and foreign railway securities. Scinde and Great Luxembourg, however, were inquired for.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares, Name of Company, and Price. It is divided into sections for Ordinary Shares and Stocks, Preference Shares, Lines Leased, Debiture Stocks, and Foreign Possessions. The table lists numerous railway and mining companies with their respective share values and prices.



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3	..... 32	..... 11d	— — —
4	..... 40	..... 1s 1d	— — —
5	..... 48	..... 1s 3d	— — —

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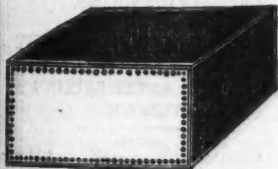
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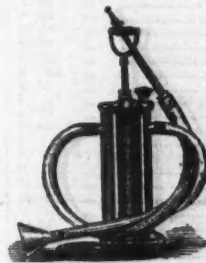


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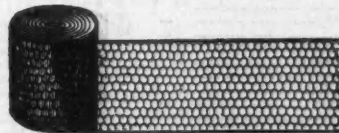
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AND 2 DOWGATE HILL, LONDON, E.C.

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

	1 oz.	1/2 oz.
Aden and Arabia, via Marseilles	5 4	8 4
— via France and Sardinia	0 10	0 10
Africa, West Coast, by packet	0 6	0 6
Alexandria, via Marseilles, Br. P.	50 6	1 0
— via Southampton	0 6	0 6
— French packet, via Marseilles	50 6	1 0
Algeria, via France (paid)	0 10	0 10
Archipelago, E. I., via Marseilles	0 10	0 10
— via Southampton	0 6	0 6
Australian, S. and W., via Southampton	0 10	0 10
— via Marseilles	0 10	0 10
Austria, via Belgium and Prussia	0 10	0 10
— via France and Sardinia	0 10	0 10
Azores, via France	0 6	0 6
— Brazil packet	0 4	0 8
Baden, via France	0 6	1 0
— via Belgium	0 6	0 6
Barbadoes	0 10	0 10
Havara, via France	50 6	1 0
— via Belgium and Prussia	0 10	0 10
Belgium (paid)	0 10	0 10
— via France	0 10	0 10
Belgrade, via Belgium	0 6	0 6
— via France	50 6	1 0
Bohemia, via Marseilles, Fr. P.	50 6	1 0
Bombay	0 10	0 10
Borneo, via Halifax	0 10	0 10
Borneo, via Marseilles and India	0 10	0 10
— via Southampton and India	0 10	0 10
Brazil	0 10	0 10
Bremen, via Belgium and Prussia	0 10	0 10
— via France	50 6	1 0
Bucharest, via Belgium	0 10	0 10
— via France	50 6	1 0
Buenos Ayres	0 10	0 10
Cañon, via France	50 6	1 0
California and Oregon	0 10	0 10
— via United States C.M.	0 10	0 10
Cape of Good Hope	0 10	0 10
Canada, via United States	0 10	0 10
— via direct packet	0 10	0 10
— United States packet	0 10	0 10
Candia, via Belgium	0 10	0 10
Ceylon, via Marseilles	0 10	0 10
— via Southampton	0 10	0 10
Chili	0 10	0 10
China, via Marseilles (Hong Kong except)	0 10	0 10
— via Southampton	0 10	0 10
Constantinople, via Belgium	0 10	0 10
— via France	50 6	1 0
Costa Rica	0 10	0 10
Cuba	0 10	0 10
— via United States	0 10	0 10
Curacao	0 10	0 10
Dardanelles, via Belgium	0 10	0 10
Demerara	0 10	0 10
Denmark, via Belgium	0 10	0 10
— via France	50 6	1 0
Demerara	0 10	0 10
Ecuador	0 10	0 10
Egypt, Alexandria and Suez excepted	0 6	1 0
— via Southampton	0 6	1 0
France (unpaid)	0 4	0 6
Galatz, via Belgium	0 10	0 10
— via France	50 6	1 0
Gibraltar, via French Mediterranean packet	0 10	0 10
— or paid to Trieste	0 10	0 10
Hamburg, via Belgium and Prussia	0 10	0 10
— via France	50 6	1 0
Havara, via Belgium	0 10	0 10
— via France	50 6	1 0
Havana	0 10	0 10
— via United States	0 10	0 10
Holland, private ship	0 10	0 10
Holland, via Belgium	0 10	0 10
— via France	50 6	1 0
Honduras, British and foreign	0 10	0 10
Hong Kong, via Marseilles	0 10	0 10
— via Southampton	0 10	0 10
Ibrail, via France	0 10	0 10
— via Belgium	0 10	0 10
India (all parts), via Marseilles	0 10	0 10
— (ex. Bom.) via Southampton	0 10	0 10
Italy (ex. Papal States), by direct mail	0 6	1 0
— via Belgium	0 10	0 10
— via France	50 6	1 0
Jonian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	0 10	0 10
— via Marseilles and India	0 10	0 10
— via Southampton and India	0 10	0 10
Laguna	0 10	0 10
Lombardy, by direct mail	0 6	1 0
Loebek, via Belgium and Prussia	0 10	0 10
— via France	50 6	1 0
Luxemburg, via France	0 10	0 10
Malabar	0 10	0 10
— via Lisbon	0 4	0 8
Malta, via Marseilles	0 6	1 0
— via Belgium and Holland	0 6	1 0
— via Marseilles, by French packet	0 6	1 0
Mauritius, via Marseilles	0 10	0 10
— via Southampton	0 10	0 10
Mexico	0 10	0 10
Moldavia, via Belgium	0 10	0 10
— via France and Austria	0 10	0 10
Monte Video	0 6	1 0
Naples, via Marseilles	0 6	1 0
New Brunswick, via Halifax	0 6	1 0
— Closed mail	0 6	1 0
New South Wales, via Southampton	0 6	1 0
Newfoundland	0 6	1 0
New Granada	0 10	0 10
New York	0 10	0 10

**163rd SALE. CUSTOM HOUSE, London, March, 1865.**  
 For SALE, by order of the Honourable Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing Lane, on Friday, the 17th of March, 1865, at 11 o'clock in the morning, precisely, the following goods for exportation or home consumption:—Brandy, Rum, Wine, Cutlery, Gold Watches, Gold Watch Keys, Lead Pencils, Eau de Cologne, Perfumed Spirits, Perfumery, Silver Plate.  
 The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, on Thursday, the 16th March, 1865, from 10 o'clock in the morning until 3 o'clock in the afternoon, and on the day of sale from 10 o'clock in the morning until 12 o'clock at noon, the tasting of spirits and wine being restricted to the day of sale as regards the Queen's Warehouse.  
 Take notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no bids can be paid for at the office of the Receiver-General after 2 o'clock in the afternoon.  
 Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, 3d each.

**GUINARD LINE. BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,** appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessel, are appointed to sail from Liverpool, calling at CORK to receive the mails:—  
 \* AUSTRALABIAN, for NEW YORK, Saturday, March 11.  
 \* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S. CORVIA.  
 ASIA, for BOSTON, Saturday, March 18.  
 CHINA for NEW YORK, Saturday, March 25.  
 Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Ford, 52 Old Broad street, London; J. M. Currie, Havre, and 13 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. Maciver, Queenstown; or D. and C. Maciver, 8 Water street, Liverpool.  
 \* \* \* Passports are not absolutely necessary for all travellers, except emigrants, proceeding to the United States.

**STEAM SHIPS.**—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—  
 HAMBURG—Every Wednesday and Saturday morning. Saloon, 21; fore cabin, 11 5s.  
 HARBURG—Every Wednesday.  
 ROTTERDAM—Every Wednesday and Saturday, at 11 morning. Chief cabin, 21 5s; fore cabin, 15s.  
 ANTWERP, BRUSSELS and the RHINE—The Messie and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 11 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.  
 OSTEND, BRUSSELS, and the RHINE—Every Monday, Wednesday, and Saturday morning. March 11 and 13 at noon; 15 at 3; 18 at 4. Leaving Ostend for London every Tuesday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 6d. Cologne, 24s.  
 HAVRE—From St Katharine's Wharf. March 15 at noon; 19 at 4 morning. Chief cabin, 11s; fore, 8s. London to Paris, £1.  
 PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 11 at 11 a.m.; 15 and 18 at 3 morning. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d.  
 BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). March 11 at 12 noon; 12 at 1; 14 and 15 at 2; 16 and 17 at 3; 18 at 4; 19 at 5. Chief cabin, 11s; fore, 8s. London to Paris, 15s.  
 EDINBURGH—From St Katharine's Wharf, every Wednesday, Friday, and Saturday at 10 morning. Chief cabin, 30s; return, 50s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.  
 HULL—From Custom House Quay, every Wednesday and Saturday, at 5 morning. Chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.  
 NEWCASTLE—From Newcastle Steam Wharf, 271 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.  
 YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.  
 Offices, 71 Lombard street, 37 Regent circuit; 35 Ludenhall street; and St Katharine's Wharf.

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 which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACKPENS, unless each pen is stamped.  
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 Stock and Implement Prize Shows are now ready, and will be forwarded on application to  
 H. HALL DARE, Secretary.  
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 begs to offer BRUGES' best old VIDONIA at 50s per dozen; also best Marsala, 24s; old Canary Brandy, (shipped 28s; fine old Bacellas, 36s; Sound Sparkling Champagne, 30s; Claret, from 14s; Ports and Sherries, 10s to 72s; fine old Cognac Brandy, 64s to 66s per dozen; (bottles included). Detailed Price Lists post free.

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On Feb. 18, was published, THE

THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited).

NOTICE OF CALL OF £2 PER SHARE ON 10,000 NEW SHARES. Notice is hereby given, that the Directors have this day made a call of £2 per share on the 10,000 New Shares in this Company, numbered from 10,001 to 20,000, both inclusive, payable on the 3rd day of April, 1865, at the Banking House of the Company, 1 Bank Buildings, Lombury, London.—By order of the Board, R. SWIRE TOMLIN, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Directors of the London Bank of Mexico and South America (Limited) have this day made a call of £2 10s per share on all the shares of this Company, payable on the 4th April next, at the London and County Bank, 21 Lombard street, or the Alliance Bank, 5 Lothbury. Interest at 10 per cent per annum will be charged on all calls not paid on the above date.—By order of the Board of Directors, WM. THOS. MORRISON, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

PAID-UP CAPITAL, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge. Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, C. M'NAB, Secretary.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £400,000; reserves fund, £400,000. Head office, 40 Moorgate street, London, E.C. Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary. Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches. Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection. The agency of country and foreign banks undertaken. Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. F. SMITHERS, Secretary.

THE BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter. Grants Letters of Credit on its Branches in Vancouver's Island, British Columbia, and San Francisco, which can be obtained at the Bank, or at any of the branches of the National Provincial Bank of England. Similar credits are granted by the British Linen Company, by the Union Bank of Ireland, and by the North and South Wales Bank of Liverpool. The Bank also purchases or forwards for collection drafts on the above colonies. Money received on deposit for fixed periods of not less than a twelvemonth, at 5 per cent. interest, payable half-yearly. The rates for other periods may be known on application to the Bank. HENRY ED. RANSOM, Manager.

BANK OF AUSTRALASIA.

(Incorporated 1855.) No. 4 Threadneedle street, London, March 6, 1865. The Court of Directors hereby give notice, that a Dividend at the rate of 6 per cent. per annum, and a Bonus as additional interest, at the rate of 3 per cent. per annum, both free of income tax, being together at the rate of 14 per cent. per annum, or £2 16s a share for the half-year, will be paid to the proprietors at this office, on the old capital of the Corporation of £900,000, on and after Tuesday the 11th April next, between the hours of 10 and 5 o'clock, and that a Dividend and Bonus at the same rates, being together £1 8s a share, will likewise then be paid on £150,000, the amount of the first and second instalments of £10 each upon the new shares. The transfer books, both for old and new shares, will be closed from the 25th March, and continue so until the dividend and bonus become payable.—By order of the Board, WILLIAM MILLIKEN, Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C. Capital, £1,000,000. Paid up, £292,758. Reserved Fund, £24,674 1s 6d. Branches at Bombay, Calcutta, Kurrachee, Lahore, and Unrisur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne. The Corporation grant credits on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places. Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route. Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application. The purchase and sale of English, Indian, and other securities offered; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE LONDON AND VENEZUELA BANK (Limited).

84 Basinghall street, London, E.C. Transacts every description of banking business between London and Venezuela. 6 per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, March, 1865. W. R. ALDEN, Secretary.

ANGLO-AUSTRIAN BANK.

Capital £2,000,000. Paid-up £600,000. The Directors beg to announce that the Bank negotiates bills of exchange, and grants drafts, or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c. A Branch has been opened in Lemberg (Galicia), in connection with which the bank is prepared to transact every description of business. FRANCIS BREUER, General Manager.

LONDON CHARTERED BANK OF AUSTRIA.

Incorporated by Royal Charter. Paid-up Capital, One Million. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known an application at the office.—By order of the Court, W. M. YOUNG, Assistant Secretary.

THE JOINT STOCK DISCOUNT COMPANY (Limited).

8 and 7 Nicholas lane, Lombard street, E.C. SUBSCRIBED CAPITAL, £2,000,000. CALLED UP, £800,000. RESERVE FUND, £50,000. PRESENT RATES OF INTEREST. On deposits repayable on demand ..... 3½ per cent. Ditto ditto at 7 days' notice ..... 3½ — Ditto ditto at 14 days' notice ..... 4 — Special rates for money deposited for long periods. March 9, 1865.

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GENERAL CREDIT COMPANY OF SPAIN.

GAS WORKS FOR SALE. By virtue of the decision of the Council of Management of the above Company, it has been resolved to offer to public competition the six works possessed by them in the undermentioned cities, viz.:—Alcantara, Burgos, Carthagena, Xàrés, Pampeluna, and Valladolid. This auction will take place at the offices of the Company at Madrid, March 20, 1865, at 1 p.m. The plans, title deeds of the landed estates belonging thereto, and every other document, as well as conditions of sale, can be inspected at the Company's offices in Madrid. A copy of the same conditions, and the general plan of the gas works will also remain on view at Messrs les Fils de Guilhaume, Rue de Provence, Paris. For further particulars apply to the Company's office, 23 Caballero de Gracia street, Madrid, of T. BEAN, Esq., Resident Engineer.—By order, L. GUILLOU, Director.

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Capital (fully-subscribed) £1,000,000, in 20,000 shares of £50 each. Paid-up £150,000. Directors. L. Balfour, Esq. J. C. Palmer, Esq. H. D. Cartwright, Esq. T. M. Robinson, Esq. J. Layton, Esq. Sir J. S. D. Scott, Bart. Lieut.-Col. W. MacGeorge. H. D. Seymour, Esq., M.P. W. Moran, Esq. F. C. Sanders, Esq. G. F. Rimington, Esq., Manager. Established Agencies and Committees in Bombay and Calcutta. BANKERS. Agra and Masterman's Bank (Limited). SOLE AGENTS. Messrs Upton, Johnson, and, and Upton.

The Directors of this Association, the principal operations of which are those of a Land Credit Company for India, are prepared to receive subscriptions for an issue of debentures for £150,000, bearing interest as follows:— Debentures for one year ..... at 6½ per cent. Ditto — two years ..... 6 — Ditto — three years and upwards... 6 — These debentures are secured by all the Property and Assets of the Company, including more especially first-class Land and House Mortgages in India, in which securities the Association have large investments. The accruing interest will be paid half-yearly at the Company's Bankers, by Coupons attached to the debentures. Applications for debentures and other information to be made at the offices of the Company, 7 East India avenue, Leadenhall street, where all further information may be obtained.

INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTOR'S MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL, commencing with this number, and to be continued in the succeeding issues. They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT INTEREST FOR A WHOLE MONTH, and is used exclusively by all MONTHLY INVESTORS. Sold as a Supplement to the ECONOMIST, price 6d; separately, 3d and 9d. Advertisements for the next number must be sent on or before the 14th of March. OFFICE, 240 STRAND.

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On the motion of the Right Hon. Viscount Melville, K.C.B., John Shilling, Esq., of Kippenhale, Senior Extraordinary Director present, was called to the chair.

A report by the Directors was read, showing the following results for the year 1864:—

FIRE DEPARTMENT.	
The premiums received during the year 1864 amounted to.....	£248,567 19 7
Deduct re-insurances.....	96,332 8 11
	£152,235 10 8
During the year 1865 the premiums, less re-insurances, were .....	165,192 8 3
Thus exhibiting a net increase of .....	£84,043 2 5
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	£163,506 13 6

**LIFE DEPARTMENT.**  
1,280 new policies were issued, insuring £1,034,578 0 0 and adding to the revenue the sum of £31,895 1 2 of annual premiums.  
The deaths during the year were 109 in number, amounting, with bonus additions..... £89,119 9 3 which was considerably under the expectation by the Company's tables.  
In the annuity department 31 bonus had been granted, for which was received the sum of..... £19,858 14 5  
The re-erect fund and suspense account amounted to..... £254,762 15 9  
The accumulated fund to..... £2,304,512 7 10  
And the annual revenue to..... £565,458 16 2

On the motion of Robert Blair Macnechie, Esq., seconded by John White Cater, Esq., the report was unanimously approved of, and a dividend was declared of 12s 6d per share, or 10 per cent. on the paid-up capital stock of the Company, payable on 20th March current, free of income tax.  
On the motion of Sir James Gardiner Baird, Bart., seconded by John Brown Innes, Esq.,—Sir Walter James, Bart., John Cockson, Esq., of Meldin Park, and the Right Hon. Viscount Melville, K.C.B., were re-elected as Extraordinary Directors; James Campbell Tait, Esq., Laurence Davidson, Esq., and David Baird Wanshope, Esq., as Ordinary Directors of the Edinburgh Board; and Pascoe de Fro Granfell, Esq., Adolphus Klockmann, Esq., and James du Buisson, Esq., as Ordinary Directors of the London Board.

On the motion of the Chairman, seconded by Dr Alexander Wood, the thanks of the meeting were, with acclamation, voted to the Directors of the Company.

The special thanks of the meeting were then, on the motion of George Auldjo Jamieson, Esq., seconded by Dr Baird Wanshope, Esq., voted to the Local Boards and Agents.

On the motion of John White Cater, Esq., seconded by Dr Bart, a special vote of thanks was given to John Ogilvie, Esq., the Secretary in Edinburgh, who has been for the long period of fifty years in the service of the Company, and the meeting recommended the Directors to testify their sense of his attention to the interests of the Company by some substantial mark of their confidence.

On the motion of the Right Hon. Viscount Melville, the thanks of the meeting were voted to the Chairman.

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With the view of establishing such refinery, and to keep in reserve the uncalled ordinary capital of the Company, it has been decided to issue the above-mentioned preference shares.

Prospectuses and report above referred to of Professor Capellini, of Bologna, can be had at the offices of the Company, or from the Company's Solicitors or Broker.

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Notice is hereby given, that BONDS will be issued in EXCHANGE for fully PAID-UP SCRIP on and after Tuesday, the 21st inst. Scrip must be left three clear days previously, commencing on the 17th inst.  
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The drawn bonds and coupons, or a specification of numbers and amounts, to be sent in at least one week previous to above dates.

**METROPOLITAN DISTRICT RAILWAY COMPANY.**

Notice is hereby given, that 100 SCRIP CERTIFICATES will be delivered in exchange for the holder's receipts on and after Wednesday next, the 6th instant, at the temporary offices of the Company, No. 41 Threadneedle street.  
Receipts presented for exchange must be endorsed by the allottees.  
R. EARLE, Secretary.  
March 3, 1865.

**METROPOLITAN DISTRICT RAILWAY COMPANY.**

Share Certificates in respect of Scrip paid up in full are now ready for delivery at the temporary offices of the Company, No. 41 Threadneedle street.  
March 2, 1865. R. EARLE, Secretary.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures to the extent of £1,200,000 at par, in sums of not less than £100, for five years, renewable at the option of the holder for a second term of five years, and bearing interest at the rate of five per cent. per annum, which will be payable by coupon at the Bank of England half-yearly.  
The Bonds will be dated on the 23rd March, 1865, and will bear interest at the rate of five per cent. per annum from that date on all moneys paid up or in arrear the 22nd March, 1865.  
The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds, under the signature of the proper officer in that behalf; and the holders will have the option, after the expiration of twelve months from the date of the Bonds, and thenceforward, upon giving one calendar month's notice in writing to the Secretary of the Company before the same become payable, of converting them into Extension Shares of £20 each, bearing five per cent. interest under the contract entered into with the East India Company, his said shares, when issued, being convertible into stock, and participating in the profits of the Company.  
Forms of application may be obtained at the offices of the Company.—By order of the Board,  
D. Alderman's walk, New Broad street, London, E.C., March 2, 1865.

**FORM OF APPLICATION.**

To the Secretary of the East Indian Railway Company, Sir,—I beg to apply for Bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company, under date the 2nd March, 1865, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof on or before the 22nd March, 1865.  
Name (in full).....  
Residence.....  
Description.....  
Date.....  
Signature.....

N.B.—No Bond will be issued for a less sum than £100. Applicants are requested to state the sums for which they wish to have their respective Bonds made out.  
The Bonds will be issued in the names of the applicants.

**KINAHAN'S LL WHISKY**

**K. v. COGNAC BRANDY.**—This celebrated old Irish Whisky rival the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 5 Great Windmill street, W. Observe the real seal pink label, and cork branded "Kinahan's LL Whisky



**The Economist**  
[GRATIS.]  
SUPPLEMENT TO

**ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE MONTH ENDED JANUARY 31, 1865.**

I. — Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1865, compared with the Corresponding Period in 1864.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1864	1865		1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	989	4,437	Flax (con.)—Other countries.....	8,334	2,192
Calves.....	96	395	Total.....	192,027	49,463
Sheep and Lambs.....	1,107	4,288	Fruit—Lemons and Oranges.....bush	127,931	215,455
Pigs.....	104	1,294	Glass.....cwt	4,425	27,803
Swine and Hogs.....	1,070	2,809	Goats' Hair or Wool.....lbs	200	200
Abies, Pearl and Pot.....cwt	16,672	953	Manufactures of Goats' Hair or Wool...£	2,053	5,663
Bark for tanners' or dyers' use.....	1,097	1,119	Guano.....	3,610	3,032
Peruvian.....	4,083	14,589	Gum shellac.....	...	496
Bones burnt or not, or as animal charcoal, tons	12,639	26,184	Gutta percha.....	...	1,250
Brimstone.....	2,880	1,153	Hemp (dressed and undressed) and Tow or	...	...
Brisles.....cwt	954	4,271	Codilla of Hemp—From Russia.....cwt	20,064	...
Chonctopus.....	8,167	9,110	Austrian Territories.....	...	...
Clocks and Watches—Clocks.....No.	8,167	87	British India.....	...	25
Watches.....	87	14,298	Philippine Islands.....	...	7,781
Cotton, raw—From United States.....cwt	9,395	17,359	Other countries.....	3,592	271
Bahamas and Bermuda.....	3,873	12,947	Total.....	23,656	8,077
Brazil.....	14,077	52,501	Jute and other vegetable substances of	63	2,620
Turkey.....	14,736	29,973	the nature of Hemp.....	1,727	1,884
Egypt.....	29,973	7,851	Hides, untaanned—Dry—From Brit. E. Indies	2,095	1,884
British East Indies.....	7,851	8,902	Other countries.....cwt	2,095	3,561
China.....	1,447	151,264	Total.....	3,597	7,365
Other countries.....	1,447	33,411	Wet—From Argentine Confederation and	...	714
Total.....	81,639	32,050	Brazil.....	...	3,558
Cotton manufactures.....	33,411	1,428	Australia.....	7,039	11,637
Cream of Tartar.....	149	...	Other countries.....	10,636	131,412
Dyes and Dyeing Stuffs—Brazil wood, tons	555	1,507	Hides, tanned, tawed, curried, or dressed	67,636	982
Cochineal.....cwt	1,507	812	(except Russia Hides).....lbs	4,058	982
Indigo.....	789	11,846	Leather Manufactures—Boots, shoes, and	8,328	4,944
Madder and Madder Root.....	11,846	2,734	goggles of all kinds.....pairs	18,840	2,784
Garancine.....	1,142	1,376	Boot fronts.....	693,664	564,924
Shumac.....	417	87	Gloves.....	4,491	2,710
Terra Japonica.....	8	184	Copper regulus.....	2,027	1,172
Cutch.....	...	...	Copper, unwrought and part wrought...£	7,280	13,260
Yelonia.....	...	...			
Elephant's Teeth.....	1	250			
Flax (dressed and undressed), and Tow or	1	35			
Codilla of Flax—From Russia.....	154,539	6,995			
Holland.....	6,456	16,383			
Belgium.....	12,698	21,288			

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1864	1865		1864	1865
Metals (con.)—Iron, in bars, unwrought, tons	2,171	1,063	Train, blubber, and spermaceti.....	43	983
Steel, unwrought.....	443	378	Palm.....	297	40
Lead, pig and sheet.....	636	797	Cocoa-nut.....	11,975	21,453
Spelter.....	1,192	910	Olive.....	438	635
Tin, in blocks, ingots, bars, or slabs, cwt	...	771	Seed oil, of all kinds.....	404	158
Silver ore.....	900	10,700	Oil of Turpentine.....	2,141	2,916
Oil—Petroleum—From U.S. of America, tons	43	726	Oil seed cakes.....	3,475	4,150
British North America.....	...	...	Paper for Printing or Writing.....	2,765	6,692
British India.....	...	...	Other kinds, except paper hangings.....	1,592	4,331
Other countries.....	...	...	Total.....	4,357	11,023
Total.....	43	983	Potatoes.....	52,758	67,216
Train, blubber, and spermaceti.....	297	40	Provisions—Bacon and Hams.....	13,198	10,786
Palm.....	11,975	21,453	Beef, salt.....	8,554	2,476
Cocoa-nut.....	438	635	Pork, salt.....	25,202	2,142
Olive.....	404	158	Butter.....	10,307	3,299
Seed oil, of all kinds.....	2,141	2,916	Cheese.....	6,999,960	13,300,680
Oil of Turpentine.....	3,475	4,150	Eggs.....	1,920	103
Oil seed cakes.....	2,765	6,692	Lard.....	2,912	4,723
Paper for Printing or Writing.....	1,592	4,331	Pyrites.....	...	...
Other kinds, except paper hangings.....	...	...	Quicksilver.....	...	...
Total.....	4,357	11,023	Rags and other materials for making Paper	445	167
Potatoes.....	52,758	67,216	—Linen and cotton rags.....	1,993	2,725
Provisions—Bacon and Hams.....	13,198	10,786	Esparto and other vegetable fibre.....	43	...
Beef, salt.....	8,554	2,476	Other materials for making paper.....	...	...
Pork, salt.....	25,202	2,142	Total.....	2,481	2,692
Butter.....	10,307	3,299			
Cheese.....	6,999,960	13,300,680			
Eggs.....	1,920	103			
Lard.....	2,912	4,723			
Pyrites.....	...	...			
Quicksilver.....	...	...			
Rags and other materials for making Paper	445	167			
—Linen and cotton rags.....	1,993	2,725			
Esparto and other vegetable fibre.....	43	...			
Other materials for making paper.....	...	...			
Total.....	2,481	2,692			

Articles.	Quantities Imported.		Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1864	1865		1864	1865		1864	1865
Rice not in the husk .....	12,618	17,867	Silk—Throws (con.)—Other countries ...	44	779	Spices (con.)—Nutmegs .....	4,960	52
Rosin .....	5,405	11,619	Total .....	4,085	4,779	Pimento .....	4,238	1,172
Saltpetre .....	45,380	34,394	Silk Manufactures of Europe—Broad stuffs .....	2,922	1,614	Tallow—From Russia .....	19,748	205
Cubic Nitre .....	7,149	16,962	—From Belgium .....	1	63,914	South America .....	5,222	5,900
Seeds—Cotton .....	9,469	9,712	Other countries .....	75,208	130	Other countries .....	29,208	7,627
Flaxseed and Linseed—From Russia, Northern ports, .....	18,453	6,120	Total .....	21,984	65,685	Tar .....	251	1
Ports in the Black Sea .....	314	12,637	Ribbons—Silk or Satin—From France ..	672	36,618	Turpentine, common .....	38	470
British East Indies .....	12,488	3,662	Other countries .....	22,566	336	Wool, sheep and lambs—From Hants Towns and other parts of Europe .....	832,187	961,094
Total .....	40,726	32,131	Gauze or craps .....	3,309	36,954	British Possessions in South Africa .....	921,819	144,000
Rope .....	5,114	1,630	Velvet or plush—From Belgium .....	558	1,225	British East Indies .....	46,647	38,829
Silk—Raw—From China .....	484,754	456,447	Other countries .....	3,867	130	Australia .....	250,460	300,700
British East Indies .....	65,724	140,180	Total .....	5,620	1,355	Other countries .....	425,316	201,459
Egypt (chiefly in transit from India and China) .....	550,478	596,627	Plush for making hats .....	503	5,660	Total .....	1,978,929	1,646,082
Other countries .....	4,041	1,605	Wool, Alpaca and the Llama tribe .....	25,157	1,900	Wool, Alpaca and the Llama tribe .....	167,968	214,685
Total .....	4,904,956	3,968,965	Silk Manufactures of India—Bandannas, corahs, choppers, Tusore cloths, Romals, and Taffeties .....	503	1,900	Woolen rags, torn up to be used as wool ...	915,600	1,357,440
Waste, Knubs, and Husks .....	939	1,605	Spices—Cinnamon .....	25,157	5,810	Woolen manufactures—Not made up ...	55,110	72,176
Thrown—From France .....	4,041	3,980	Ginger .....	...	...	Shawls, scarfs, and handkerchiefs .....	13,882	8,053
China .....	...	...	Total .....	...	...	Woolen and worsted yarn .....	198,981	209,760
Total .....	...	...				Yeast, dried .....	7,276	9,160

Articles.	Entd. for Home Consump.		Articles.	Entd. for Home Consump.	
	1864	1865		1864	1865
Cocoa .....	130,715	319,449	Barley .....	616,025	531,086
Coffee—From Ceylon .....	3,619,207	2,812,089	Oats .....	320,941	360,567
Other British possessions .....	568,983	408,669	Peas .....	102,042	21,371
Brazil .....	587,232	682,828	Beans .....	120,694	56,950
Central America .....	241,584	65,359	Indian Corn, or Maize .....	128,104	394,823
Other countries .....	4,904,956	3,968,965	Wheatmeal & Flour—From Hants Towns ..	10,825	23,675
Total .....	341,852	216,456	France .....	283,860	121,921
Corn—Wheat—From Russia .....	620,356	100,704	United States .....	214,430	28,006
Prussia .....	175,418	55,532	British North America .....	3,743	4,808
Denmark .....	60,827	23,321	Other countries .....	8,216	1,551
Mecklenburg .....	51,475	9,143	Total .....	521,074	179,941
Hanse Towns .....	151,264	17,134	Indian Corn Meal .....	801	489
France .....	54,621	10,772	Fruit—Currants .....	24,388	45,749
Turkey and Wallachia and Moldavia ..	118,261	18,261	Raisins .....	5,798	7,371
Egypt .....	102,931	102,931	Mahogany .....	3,025	3,856
United States .....	653,016	2,294	Spices—Pepper .....	496,516	2,147,371
British North America .....	10,898	9,294	Spirits—Rum .....	319,844	351,496
Other countries .....	34,251	12,994	Brandy .....	351,287	201,686
Total .....	2,272,179	551,281	Sugar, unrefined—1st quality (equal to white clayed) .....	6,583	4,688

2nd—Articles Subject to Duty.

\* All kinds of imported corn and grain (wheat excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.



2nd.—Articles paying Duty, &c.—continued.

Articles.	Imported.		Entd. for Home Consump.		Articles.	Imported.		Entd. for Home Consump.	
	1864	1865	1864	1865		1864	1865	1864	1865
Sugar, unrefined (con.)—2nd quality (not equal to white, but equal to brown clayed)—From B. West Indies and Guiana—cwt	47,878	34,271	72,095	91,498	Sugar (con.), 4th quality, &c.—From Mauritius.....cwt	...	5,977	...	17,392
British India.....cwt	1,292	7,662	16,483	6,939	Cuba and Porto Rico.....cwt	...	12,583	...	14,104
Mauritius.....cwt	39,706	64,413	26,448	67,498	Brazil.....cwt	...	20,672	...	14,684
Cuba and Porto Rico.....cwt	2,146	18,640	55,156	102,913	Java and Philippine Islands.....cwt	...	489	...	18,934
Brazil.....cwt	347	324	3,917	6,212	Other countries.....cwt	...	...	...	2,388
Java and Philippine Islands.....cwt	...	34,861	1,979	44,091	Total.....cwt	...	67,537	...	96,436
Other countries.....cwt	6,580	4,213	4,213	...	Total of sugar, unrefined.....cwt	271,552	354,571	553,145	757,024
Total.....cwt	97,949	160,074	160,291	322,458	Sugar, refined, and sugar candy.....cwt	15,865	26,052	20,432	46,601
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwt	60,393	...	149,785	...	Molasses.....cwt	16,771	14,189	31,503	54,536
British India.....cwt	12,952	...	30,861	...	Tea.....cwt	3,327,773	2,911,734	7,694,539	8,113,964
Mauritius.....cwt	18,924	...	32,653	...	Timber and Wood, &c., sawn or split.....cwt	113,822	69,512	113,822	69,512
Cuba and Porto Rico.....cwt	1,670	...	22,410	...	Staves, not exceeding 72 inches long.....cwt	5,209	4,217	5,209	4,217
Brazil.....cwt	38,914	...	105,922	...	Timber or Wood, &c., not sawn or split.....cwt	85,874	76,232	85,874	76,232
Java and Philippine Islands.....cwt	8,285	...	32,187	...	Tobacco.—Stemmed.....cwt	107,406	99,996	1,065,153	1,044,256
Other countries.....cwt	25,932	...	17,024	...	Unstemmed.....cwt	1,139,948	913,512	2,181,947	2,260,884
Total.....cwt	167,020	...	390,842	...	Manufactured, and Snuff.....cwt	209,113	166,588	62,543	65,988
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana—cwt	...	...	...	...	Wine—Of other British Possessions in S. Africa—gals	16,131	9,619	4,744	2,886
British India.....cwt	...	...	...	...	Foreign—From Hamburg.....cwt	286	4,831	401	517
Mauritius.....cwt	...	...	...	...	Holland.....cwt	9,670	31,205	22,314	20,395
Cuba and Porto Rico.....cwt	...	...	...	...	France.....cwt	7,012	6,484	13,985	12,828
Brazil.....cwt	...	60,268	...	157,294	Portugal.....cwt	139,628	137,551	129,045	125,718
Java and Philippine Islands.....cwt	...	7,076	...	6,491	Madeira.....cwt	167,962	183,316	199,451	213,613
Other countries.....cwt	...	6,743	...	16,880	Spain.....cwt	5	38	1,657	1,779
Total.....cwt	...	25,276	...	70,787	Canaries.....cwt	650,413	431,110	429,167	440,398
4th quality (not equal to brown muscovado)—From British West Indies and Guiana—cwt	...	17,045	...	41,122	Italy—Naples and Sicily.....cwt	1,307	43	425	159
British India.....cwt	...	485	...	12,672	Other countries.....cwt	20,007	29,848	29,116	31,043
Total.....cwt	...	5,379	...	23,003	Various countries mixed in bond for consumption (without intermixture of sorts).....cwt	30,085	29,506	13,971	13,521
Total.....cwt	...	122,272	...	328,249	Total.....cwt	1,042,426	863,551	844,826	862,807

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1865, compared with the corresponding Month of 1864.

Articles.	1864		1865		Articles.	1864		1865	
	1864	1865	1864	1865		1864	1865	1864	1865
Beacon and Hams.....cwt	2,260	158	Cotton, Raw (con.)—To Hanover.....cwt	21,496	6,859	Guano.....cwt	188	540	
Cheese.....cwt	1,176	3,018	Haase Towns.....cwt	9,560	26,044	Gum Shellac.....cwt	1,820	2,060	
Cheese.....cwt	721	522	Holland.....cwt	73,667	9,292	Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwt	4,066	11,013	
Cocoa.....cwt	98,734	167,846	Other countries.....cwt	105,126	65,076	Java, &c., of the nature of hemp.....cwt	5,756	32,186	
Coffee—Of British Possessions.....cwt	4,626,563	2,027,567	Total.....cwt	16,177	107,271	Hides, untanned, dry.....cwt	10,614	11,699	
Foreign.....cwt	754,797	903,941	Cotton Manufactures.....cwt	16,177	12,312	Wet.....cwt	2,878	567	
Total.....cwt	5,381,360	2,931,508	Dyes and Dyeing Stuffs—Cochineal.....cwt	709	947	Hops.....cwt	401	156	
Corn—Wheat.....cwt	...	963	Fruit—Currants.....cwt	2,807	3,968	Leather Manufactures—Gloves.....pairs	168	...	
Wheatmeal or Flour.....cwt	766	2,936	Raisins.....cwt	4,811	4,820	Metals—Copper, unwrought & wrought.....cwt	691	9,114	
Cotton, Raw—To Russia, Northn Ports.....cwt	...	...	Goats' Hair, manufactures of.....value £	1,394	1,986	Tin, in blocks, ingots, bars, or slabs.....cwt	1,299	2,920	
Prussia.....cwt	403	...	Total.....value £	6,675	2,100	Oil—Petroleum.....cwt	1,706	169	

Articles.	1864	1865	Articles.	1864	1865	Articles.	1864	1865
Oil—(con.)—Palm .....	6,954	9,842	Silk Manufactures of India—Bandounas, Corba, Choppes, Tussero Cloths, Romala, and Tafaites .....	2,376	385	Wine—(con.)—Mixed in bond .....	1,085	2,984
Cocoa-nut .....	1,681	6,914	Pepper .....	372,411	798,225	Wool, Sheep and Lambs, produce of British Possessions—To Hanse Towns ...lbs	109,225	130,605
Olive .....	13	35	Spices—Cinnamon .....	97,128	98,258	Belgium .....	187,340	12,703
Paper, white, for printing or writing...cwt	1,347	1,188	Spirits—Rum .....	35,889	36,501	France .....	30,550	341,706
Other kinds, except Hangings .....	340	249	Brandy .....	48,892	63,881	United States .....	352,488	9,000
Quicksilver .....	80,725	70,426	Unenumerated, not sweetened .....	23,310	34,171	Other countries .....	11,000	46,249
Rags & other Materials for making paper, tons	29,458	107,385	Mixed in Bond .....	2,254	9,048	Total .....	581,878	967,463
Rice, not in the husk .....	109	803	Sugar—Unrefined .....	2,286	874	Foreign—To Hanse Towns .....	218,400	743,569
Saltpetre .....	9,110	13,436	Molasses .....	605	874	Belgium .....	15,225	15,225
Seed—Flax and Linseed .....	705	4,788	Tea .....	1,354,337	1,356,159	France .....	965,401	29,184
Rape .....	166,026	279,157	Tooth, Elephants' .....	111	40,552	Other countries .....	523,801	789,278
Silk—Raw .....	17,668	43,583	Tobacco—Stemmed .....	30,311	518,760	Alpaca and the Llama Tribe .....	1,105,179	1,756,741
Waste, knubs, and husks .....	104	1,060	Unstemmed .....	682,225	87,705		136	
Thrown .....	287	495	Manufactured, and Snuff .....	33,573	49,191			
Silk Manufactures of Europe—Broad Stuffs	174	163	Wine—Red .....	74,567	78,430			
—Silk or Satin .....			White .....					
Gauze, Crape, and Velvet .....								
Ribbons of all kinds .....								

III.—Exports of British and Irish Produce and Manufactures in the Month ended January 31, 1865, compared with the corresponding Month of 1863.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
Alkali—Soda—To Russia .....	...	877	£ 355	£ 355
Prussia .....	...	...	1,104	...
Hanse Towns .....	792	2,296	195	...
Holland .....	226	11,468	3,498	...
France .....	13,210	24,988	6,899	10,441
United States .....	76,296	67,533	31,275	27,867
Other countries .....	30,681	39,287	13,935	19,677
Total .....	121,205	146,449	51,496	62,942
Arms, Ammunition and Military Stores—Fire Arms (small) .....	10,189	13,716	13,402	17,036
Gunpowder .....	1,087,363	1,383,208	32,943	36,341
Bacon and Hams .....	3,866	1,495	15,261	6,057
Beef, Empty .....	61,114	86,563	62,833	61,238
Beef and Pork .....	964	468	1,899	1,026
Beer and Ale—To United States .....	603	188	2,721	963
British West Indies and Guiana .....	2,202	1,725	8,108	6,254
India .....	15,522	11,860	48,638	39,696
Australia .....	12,438	14,081	51,642	58,381
Other countries .....	11,291	15,274	47,895	64,307
Total .....	42,056	43,128	159,004	166,831
Books, printed .....	1,808	2,490	25,087	33,024
Butter .....	4,471	2,787	22,693	15,225
Candles, Stearine and Composite .....	252,889	201,011	9,129	6,486
Carriages—Railway .....	245	114	31,079	12,332
Carrriages—Other sorts .....	116	137	8,429	13,299
Cheese .....	3,220	1,560	12,686	6,276
Coals, Cinders, and Cullm—To Russia ..tons	7,557	6,251	5,799	3,350
Sweden .....	3,898	1,563	1,464	677
Denmark .....	27,628	18,228	10,750	7,334
Prussia .....	2,525	7,100	1,126	2,065
Hanse Towns .....	2,509	4,878	1,062	2,375
Holland .....	1,699	3,379	715	1,370
Spain and Canaries .....	131,673	125,106	54,635	54,444
Italy—Sardinia .....	53,034	41,470	28,831	22,108
United States .....	40,900	13,280	17,389	7,745
Brazil .....	10,536	5,277	7,003	3,163
British India .....	12,354	23,551	7,401	12,924
Other countries .....	23,732	30,086	12,590	19,075
Total .....	250,808	249,187	123,842	131,233
Cordage and Twine .....	568,851	535,258	270,160	267,763
Cotton Yarn—To Russia .....	7,935	10,487	21,371	24,470
Prussia .....	...	...	...	...
Hanse Towns .....	4,866	751	6,939	13,597
Holland .....	67,338	132,981	59,888	81,266
France .....	416,188	669,154	41,892	66,611
Italy—Sardinia .....	419,992	661,349	7,795	23,084
Tuscany .....	43,842	111,957	10,142	7,829
Total .....	89,733	91,488	10,142	7,829
	27,022	144,346	2,659	13,062



Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
Cotton Yarn—(con.)—Italy—Ancona and Romagna..... lbs	43,500	54,000	4,866	4,766
Naples and Sicily..... lbs	302,126	507,425	32,371	49,190
Austrian Territories..... lbs	101,913	65,492	11,509	6,178
Turkey..... lbs	392,332	209,554	55,104	22,727
China and Hong Kong..... lbs	1,000	153,732	180	17,571
British India—Bombay..... lbs	681,360	372,986	89,898	43,679
Madras..... lbs	457,600	206,580	75,038	30,593
Bengal..... lbs	1,155,675	709,045	172,187	74,446
Singapore..... lbs	32,300	79,400	3,747	8,591
Ceylon..... lbs	511,322	555,417	59,845	62,363
Other countries..... lbs	4,748,054	4,725,006	630,211	526,149
Total..... lbs	4,748,054	4,725,006	630,211	526,149
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hance Towns..... yards	936,122	2,440,022	22,871	38,916
Holland..... yards	1,378,058	1,912,864	35,517	36,638
France..... yards	1,696,402	1,134,175	42,968	37,848
Portugal, Azores, and Madeira..... yards	1,796,446	2,818,104	49,515	68,313
Italy—Sardinia..... yards	1,400,496	771,777	36,226	20,439
Tuscany..... yards	526,118	925,913	14,090	23,058
Naples and Sicily..... yards	2,312,380	1,706,095	64,252	46,979
Austrian Territories..... yards	1,197,235	771,158	29,105	19,809
Turkey..... yards	9,563,017	6,750,264	261,805	163,162
Syria and Palestine..... yards	4,391,573	891,118	75,207	30,745
Egypt..... yards	4,405,300	6,354,040	91,958	152,557
West Coast of Africa..... yards	577,898	610,802	13,735	12,330
United States..... yards	10,573,814	3,261,908	269,583	90,812
Foreign West Indies..... yards	2,646,737	5,040,855	69,107	111,671
Mexico..... yards	525,262	4,615,143	13,764	119,582
New Granada..... yards	1,571,448	4,658,902	38,022	108,921
Brazil..... yards	9,497,282	9,774,335	232,692	260,059
Uruguay..... yards	2,982,961	460,457	74,678	10,707
Argentine Confederation..... yards	1,430,381	2,676,502	53,524	66,829
Chili..... yards	262,586	5,270,557	4,769	110,703
Peru..... yards	1,888,806	2,738,523	43,536	56,932
China and Hong Kong..... yards	2,135,981	4,138,368	63,251	101,093
Java..... yards	361,415	1,386,927	11,125	36,435
Philippine Islands..... yards	2,218,905	3,051,403	61,003	79,872
Gibraltar..... yards	1,024,446	1,028,589	21,448	26,772
Malta..... yards	698,059	1,262,421	16,418	28,703
British North America..... yards	119,769	126,007	3,187	3,912
West Indies..... yards	1,882,181	1,663,302	44,953	35,556
Possessions in South Africa..... yards	730,793	879,238	22,450	29,154
British India—Bombay..... yards	16,899,609	15,535,840	400,797	359,492
Madras..... yards	2,160,897	1,171,774	65,874	30,136
Bengal..... yards	16,118,459	19,420,586	349,107	454,897
Singapore..... yards	660,508	2,653,494	15,818	62,588
Ceylon..... yards	1,728,063	542,913	53,471	16,620
Australia..... yards	885,901	1,350,380	29,692	46,513
Total..... yards	4,748,054	4,725,006	630,211	526,149
Cotton Manufactures—Other countries..... yards	5,289,850	4,320,502	180,160	116,844
Total of all kinds..... yards	114,565,058	123,595,916	2,816,778	3,025,592
Total of White or Plain..... yards	71,060,942	78,883,210	1,687,163	1,870,543
Total of Printed, Dyed, Coloured..... yards	43,504,116	44,710,706	1,129,615	1,155,049
Hosiery—Stockings..... doz. pairs	42,532	48,970	17,075	16,078
Thread for Sewing—To France..... lbs	6,700	4,756	1,428	1,370
United States..... lbs	69,505	56,610	14,407	7,845
Other countries..... lbs	195,426	284,013	30,362	41,890
Total..... lbs	271,631	345,379	46,197	51,105
Total value of Cotton Manufactures..... £	2,953,314	3,141,072	2,953,314	3,141,072
Earthenware and Porcelain—To Hance Towns..... packages	79	413	641	3,368
France..... packages	455	499	3,292	4,190
United States..... packages	5,631	3,134	33,163	18,709
Brazil..... packages	1,220	1,984	6,151	8,130
British North America..... packages	30	22	172	125
India..... packages	1,283	781	6,575	4,827
Australia..... packages	854	1,218	6,901	9,493
Other Countries..... packages	5,969	6,545	26,116	39,108
Total..... packages	14,621	14,546	83,011	87,940
Total of Earthenware..... £	14,270	14,243	78,998	84,115
Total of Porcelain..... £	351	303	4,013	3,825
Fish—Herrings—To Prussia..... brit. Hanover..... 5,544	7,873	4,617	8,672	5,544
Other countries..... 5,544	7,873	4,617	8,672	5,544
Total..... 5,544	7,873	4,617	8,672	5,544
Glass—Flint..... 23,031	6,106	18,936	23,031	
Window..... 4,714	5,519	5,738	5,875	
Common Bottles..... 41,462	48,344	21,108	24,622	
Plate..... 35,061	27,944	4,904	3,182	
Hats of all kinds..... 17,467	21,240	29,096	43,456	
Horses—To Hance Towns..... number	21	1	578	50
France..... 80	55	7,321	4,406	
Other countries..... 80	55	7,321	4,406	
Total..... 80	55	7,321	4,406	
Total..... 80	55	7,321	4,406	
Jute, Manufactures, not made up..... yards	101	62	7,899	4,766
Yarn..... 757,894	576,636	17,393	12,457	
Leather, Tanned, Tawed, or Dressed, Unwrought..... lbs	221,183	140,106	4,781	3,124
Wrought..... 2,660	2,734	27,532	25,324	
Wrought, Boots and Shoes—To Australia..... pairs	186,999	317,840	64,303	66,440
Other countries..... 115,186	118,564	33,208	36,023	
Total..... 302,185	436,404	97,511	122,463	
Wrought of other Sorts—To Australia..... lbs	6,224	5,159	2,498	1,131
Other countries..... 34,257	74,102	6,504	10,021	
Total..... 40,481	79,261	9,002	11,152	

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865		1864	1865	1864	1865
Linens—To Hanse Towns .....	226,204	363,202	18,064	31,653	Metals—(con.)—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....	241	309	2,612	£ 3,254
Holland .....	161,774	406,660	11,719	23,660	Holland .....	136	315	1,371	3,102
Belgium .....	63,004	93,865	5,592	8,765	France .....	488	134	4,157	1,050
France .....	71,451	144,083	10,501	17,768	Italy—Sardinia .....	1,402	2,137	7,819	16,287
Spain and Canaries .....	929,516	495,601	61,136	33,454	Naples and Sicily .....	1,176	670	10,484	18,412
Gibraltar .....	402,439	277,817	21,792	15,247	Turkey .....	7,303	639	9,583	5,031
Other countries .....	883,595	450,901	53,718	29,620	United States .....	346	27	67,427	6,742
Total .....	2,738,083	2,232,149	182,522	160,187	British North America .....	2,378	1,439	18,630	11,515
Linens Manufactures—Piece Goods of all kinds—To Russia .....	...	2,016	...	75	India .....	582	1,323	5,942	12,862
Hanse Towns .....	6,920	6,721	...	140	Australia .....	5,982	7,228	50,383	62,204
Holland .....	209,171	579,107	10,869	25,773	Total .....	20,874	16,569	181,444	140,746
France .....	21,037	55,017	1,140	3,575	Railroad Iron, of all Sorts—To Russia .....	...	...	...	...
Portugal, Azores, and Madeira .....	196,473	266,579	12,093	16,183	Sweden .....	...	42	...	...
Spain and Canaries .....	124,283	147,587	3,628	4,590	Prussia .....	...	...	...	...
Italy—Sardinia .....	125,826	43,563	6,161	2,153	France .....	...	152	1,022	998
Tuscany .....	92,356	187,342	3,915	7,173	Spain .....	4,007	317	29,464	2,402
Naples and Sicily .....	58,719	104,364	2,377	4,066	United States .....	8,315	2,232	58,782	18,275
United States .....	273,980	175,185	12,666	7,247	Cuba .....	426	449	3,132	3,602
Other countries .....	8,366,261	5,388,980	276,279	160,274	Brazil .....	52	320	856	6,907
Cuba .....	1,002,349	1,976,183	42,634	71,088	Chili .....	...	526	3,500	6,389
St Thomas .....	93,040	884,470	3,315	26,725	British North America .....	1,701	...	11,443	...
Hayti .....	230,982	208,443	7,914	8,032	India .....	2,046	8,062	18,392	66,056
Brazil .....	397,008	874,496	16,139	30,624	Australia .....	1,076	50	8,459	500
Chili .....	37,930	1,761,324	1,282	49,125	Other countries .....	8,542	8,716	58,901	63,408
Peru .....	301,979	322,827	10,821	7,931	Total .....	26,836	21,402	193,415	168,877
British West Indies .....	374,400	597,434	10,910	29,984	Iron Wire (except Telegraphic Wire, which see) .....	1,258	1,222	24,947	25,480
India .....	281,060	332,312	12,652	15,086	Iron Castings—To Russia .....	...	629	...	3,539
Australia .....	313,858	301,048	12,685	33,832	France .....	66	14	412	257
Other countries .....	2,062,809	3,260,795	66,250	118,653	United States .....	5	17	205	373
Total .....	14,559,426	18,075,843	514,272	622,249	Brazil .....	117	289	2,025	2,762
Total of White and Plain .....	12,703,906	15,383,448	433,598	517,480	British India .....	414	392	3,699	4,008
Total of Checked, Printed or Dyed .....	812,951	1,705,847	17,235	55,343	Australia .....	463	463	4,664	5,737
Total of Cambrics and Lawns .....	543,287	396,946	17,235	15,835	Other countries .....	1,451	1,502	15,589	17,797
Total of Damask and Diaper .....	188,815	63,247	10,480	3,880	Total .....	2,607	3,256	26,624	34,475
Total of Sail Cloth .....	310,467	526,355	18,036	29,761	Iron Hoops, Sheets, and Boiler Plates—To Russia .....	...	75	...	1,112
Thread—To Hanse Towns .....	54,782	93,223	8,507	19,469	Prussia .....	127	...	1,626	...
United States .....	187,855	106,625	19,613	10,870	Hanse Towns .....	461	93	1,258	1,833
Other countries .....	63,014	84,317	7,325	10,910	Holland .....	189	101	5,223	1,248
Total .....	305,651	284,165	35,445	41,249	France .....	267	278	1,633	1,588
Total value of Linen Manufactures .....	...	531,895	667,866	...	Spain and Canaries .....	1,607	254	3,012	3,492
Metals—Iron, Pig, & Fuddled—To Prussia, tons .....	...	...	...	...	United States .....	21	2	17,404	5,135
Holland .....	...	...	2,187	6,092	British North America .....	1,477	869	22,995	11,971
France .....	11,320	14,329	34,525	40,205	India .....	811	908	17,625	18,851
United States .....	2,400	300	7,816	875	Australia .....	3,109	3,151	38,076	48,379
British North America .....	...	...	...	...	Other countries .....	8,119	5,905	109,176	93,644
Other countries .....	5,650	8,068	17,463	23,890	Total .....	20,999	24,755	62,011	71,062
Total .....	20,999	24,755	62,011	71,062					



Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865		1864	1865	1864	1865
<b>Metals—Iron, Wrought, all sorts—Russia, tons</b>	..	77	£	1,551	<b>Metals—Lead—(con.)—To France, .....</b>	1	302	£	21
Prussia .....	12	..	440	..	United States .....	740	111	15,692	4,201
Hanse Towns .....	101	264	1,706	5,282	China and Hong Kong .....	506	333	10,810	2,360
Holland .....	122	155	2,564	4,377	British India .....	150	71	3,674	7,710
France .....	196	209	3,821	4,377	Australia .....	91	246	1,923	5,483
Spain and Canaries .....	453	53	9,072	1,949	Other countries .....	516	303	11,947	7,005
United States .....	1,020	618	22,079	13,596	<b>Total</b> .....	2,004	1,266	44,067	28,529
British North America .....	26	16	484	637	<b>Lead Ore, Red and White Lead, and Litharge</b>	282	296	7,406	7,283
Possessions in South Africa .....	62	140	2,053	2,999	<b>of Lead</b> .....	3,744	1,373	21,529	6,726
India .....	456	1,176	8,866	22,694	<b>Tin, unwrought—To Russia, .....</b>	568	234	3,281	1,130
Australia .....	818	1,023	18,324	27,476	Turkey .....	4,423	2,780	24,992	13,895
Other countries .....	1,597	2,761	36,248	55,136	<b>Total</b> .....	8,735	4,387	49,802	21,761
<b>Total</b> .....	4,863	6,492	104,715	188,261	<b>Tin Plates—To France, .....</b>	1,555	2,131	7,116	7,116
<b>Iron—Old, for remanufacture</b> .....	159	100	645	411	United States .....	34,972	20,618	42,390	23,302
<b>Steel, unwrought—To France, .....</b>	163	139	6,006	5,215	British North America .....	641	2	848	4
United States .....	1,664	518	49,652	17,730	Australia .....	1,384	1,389	1,719	1,792
Other countries .....	370	411	12,719	14,448	Other countries .....	22,049	31,760	27,465	39,044
<b>Total</b> .....	2,197	1,068	68,577	37,393	<b>Total</b> .....	60,601	60,028	74,553	71,258
<b>Total of Iron and Unwrought Steel,</b>	87,012	80,869	771,554	710,349	<b>Zinc or Spelter, Wrought or Unwrought</b> ..	9,331	5,617	9,369	6,829
<b>Copper—Unwrought, in Ingots, Cakes, or</b>	..	942	4,626	..	<b>Oil, Seed—To Prussia</b> .....	..	..	..	..
Slabs—To Holland .....	120	680	3,168	4,626	Hanover .....	3,510	9,283	463	1,231
Belgium .....	7,744	620	39,101	2,959	Hanse Towns .....	45,017	73,793	5,491	11,582
France .....	1,050	162	5,208	760	Holland .....	54,410	185,933	6,316	9,884
British India .....	259	297	1,341	1,341	France .....	30,006	1,779	7,595	25,209
Other countries .....	9,173	2,681	46,567	12,854	Italy—Sardinia .....	15,285	240	4,480	2,905
<b>Total</b> .....	12,508	4,642	68,577	27,393	United States .....	289,877	171,431	2,055	39
<b>Wrought or partly Wrought: Sheets and</b>	..	903	4,117	..	Other countries .....	478,043	543,180	44,358	24,507
Nails; Bars, Rods, Plates, Bottoms and	..	1,727	7,723	..	<b>Total</b> .....	8,301	7,463	70,758	75,297
Pans; and mixed or Yellow Metal for	..	4,831	19,311	..	Paper for Writing or Printing .....	2,767	2,714	29,255	26,724
Sheathing—To Hanse Towns .....	389	..	1,888	4,117	Paper of other kinds (except Hangings) ..	11,068	10,177	5,860	6,159
Holland .....	..	383	1,868	7,723	<b>Total of Paper</b> .....	186	187	35,115	32,883
France .....	..	685	3,086	19,311	Rags and other Materials for making Paper, tons	130	..	2,324	2,579
Italy—Sardinia .....	1,506	1,908	8,893	3,086	Salt—To Russia .....	2,582	3,161	180	..
Turkey .....	3,083	4,914	17,127	8,893	United States .....	301	75	1,098	1,602
Egypt .....	1,079	52	5,404	25,169	British North America .....	13,517	5,551	134	301
United States .....	20,894	26,996	102,056	240	India .....	11,014	7,652	6,161	2,294
British India .....	6,539	10,410	34,127	125,890	Other countries .....	27,662	16,665	6,689	4,068
Other countries .....	33,323	52,436	170,936	47,755	<b>Total</b> .....	14,216	16,665	14,216	8,039
<b>Total</b> .....	578	1,135	3,912	242,164	<b>Silk—Thrown—To Holland</b> .....	16,782	10,935	900	16,664
<b>Wrought, of other sorts</b> .....	1,722	3,052	9,642	7,100	Belgium .....	8,345	6,341	19,053	13,052
Brass of all sorts .....	44,796	59,304	231,057	15,840	France .....	8,426	9,126	10,919	9,193
<b>Total of Copper and Brass</b> .....	..	..	..	277,978	Other countries .....	34,292	40,059	8,731	9,595
<b>Lead—Fig, Rolled, Sheet, Piping, Tubing</b>	..	..	..	..	<b>Total</b> .....	..	..	39,503	48,504
and Lead Shot—To Russia .....	..	..	..	..					

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1864	1865	£	1865		1864	1865	£	1865
Silk—Twist and Yarn—To Hanse Towns...lbs	3,398	9,480	2,487	5,509	Woolen and Worsted Yarn (con.)—Other countries .....	62,514	14,577	8,775	1,801
Holland .....	2,657	2,814	1,600	1,790	Total .....	1,986,176	1,986,659	307,064	346,491
France .....	14,266	18,628	7,564	10,053	Woolen and Worsted Manufactures—Cloth of all kinds, Duffels, and Kerseymers, of Wool unmixed, or mixed with other materials—To Hanse Towns. .... yards	11,484	15,414	1,646	4,370
Other countries .....	4,638	1,184	3,207	833	Holland .....	12,939	28,491	4,057	5,338
Total .....	24,559	32,106	14,608	18,185	France .....	24,826	74,622	5,535	14,237
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....	1,430	11,233	430	1,368	Portugal, Azores, and Madeira .....	19,973	26,209	4,728	4,384
Egypt .....	54,359	68,652	13,129	16,388	Italy—Sardinia .....	51,808	44,421	5,026	3,651
United States .....	44,164	21,127	8,304	3,049	Naples and Sicily .....	80,613	53,465	7,131	7,647
Australia .....	5,810	5,682	1,464	981	United States .....	689,796	150,572	103,704	23,950
Other countries .....	24,269	45,331	4,776	6,524	Brazil .....	86,825	195,280	9,362	21,964
Total .....	130,032	151,925	28,103	28,210	Uruguay .....	64,305	21,892	9,533	2,556
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....	1,601	692	2,099	1,131	Argentine Confederation .....	154,395	179,177	16,692	20,858
Egypt .....	140	1,701	470	5,278	Chili .....	29,948	105,293	4,559	15,320
United States .....	222	504	331	361	Pera .....	71,879	65,037	10,039	3,906
Australia .....	...	...	...	587	China and Hong Kong .....	78,293	65,604	16,947	13,207
Other countries .....	9,568	4,896	11,718	6,942	British North America .....	7,571	736	1,627	150
Total .....	11,531	8,009	14,618	14,299	India .....	184,198	127,912	25,973	21,197
Ribbons of Silk only—To France .....	...	200	...	240	Australia .....	54,623	87,061	11,135	21,109
Egypt .....	3,946	1,334	4,232	1,927	Other countries .....	376,770	495,600	62,017	96,177
United States .....	3,629	1,120	4,645	1,720	Total of Cloths, &c., of all kinds .....	1,999,746	1,697,776	300,311	280,081
Australia .....	346	1,633	428	2,119	Total of Cloths, &c., of Wool only .....	1,369,050	1,158,534	214,947	211,761
Other countries .....	1,391	1,051	2,121	2,092	Total of Cloths, &c., of wool mixed with other materials .....	630,696	539,242	85,364	68,320
Total .....	9,312	5,338	11,426	8,098	Flannels .....	492,054	403,554	31,083	28,891
S soap .....	17,149	14,894	19,999	17,046	Blankets .....	692,418	496,607	62,889	54,152
Spirits (British)—To France .....	125,549	5,227	14,409	491	Blanketing and Baizes .....	147,127	170,771	13,174	14,697
Portugal, Azores, and Madeira .....	137,167	38,791	17,057	4,693	Carpets and Druggets—To Hanse Towns ..	1,956	4,511	299	724
Turkey .....	34,926	392	3,247	49	Holland .....	7,261	24,261	1,146	4,309
United States .....	18,046	886	2,255	113	France .....	12,496	23,660	1,614	2,707
Australia .....	21,351	12,990	2,731	1,608	Spain and Canaries .....	226	1,350	38	175
Other countries .....	61,323	61,955	7,109	7,521	Italy—Sardinia .....	1,466	450	171	90
Total .....	398,272	190,241	46,808	14,475	United States .....	244,459	16,179	41,742	1,427
Sugar, Refined .....	5,484	23,193	8,663	38,156	Chili .....	899	9,958	154	1,599
Wool, Sheep & Lambs—To Hanse Towns...lbs	134,936	92,412	13,005	9,488	British North America .....	1,600	517	270	104
Belgium .....	85,830	7,914	21,876	4,373	Australia .....	43,683	65,836	4,373	8,139
France .....	145,022	147,894	12,967	14,605	Other countries .....	122,132	117,162	15,309	15,183
United States .....	49,110	...	2,413	...	Total .....	436,178	263,884	65,116	34,457
Other countries .....	41,077	63,569	5,129	6,872	Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France .....	925	331	409	310
Total .....	455,975	519,817	88,728	62,341	United States .....	43,236	7,106	14,638	2,690
Woolen and Worsted Yarn—To Russia...lbs	242,307	121,368	37,380	19,771	Other countries .....	36,415	50,641	12,165	17,785
Hanse Towns .....	1,126,706	1,257,573	167,726	204,624	Total .....	80,576	58,078	27,212	20,755
Holland .....	193,762	384,850	35,363	77,118	Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waist-coatings—To Hanover .....	342,261	53,470	20,786	2,874
Belgium .....	189,511	84,073	97,301	6,409					
France .....	120,776	174,284	20,519	36,768					



Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
Woolen and Worsted Manufactures (con.)— Worsted Stuffs, &c. (con.)—To British India	1,797,122	1,930,828	97,017	167,403
Holland	354,416	452,938	19,052	29,623
Belgium	796,493	670,602	43,053	89,414
France	1,899,495	1,768,308	92,612	126,825
Italy—Sardinia	336,721	271,631	13,719	19,408
Tuscany	109,880	141,382	4,721	6,759
Naples and Sicily	266,771	211,610	14,962	10,124
United States	8,986,761	2,556,421	354,331	109,974
China and Hong Kong	743,014	576,978	53,865	46,437
British North America	51,307	47,887	2,126	2,403
Possessions in South Africa	60,712	49,626	3,938	1,987
Articles.	Articles.		Articles.	
Woolen and Worsted Manufactures (con.)— Worsted Stuffs, &c. (con.)—To British India	Woolen and Worsted Manufactures (con.)— Worsted Stuffs, &c. (con.)—To British India		Woolen and Worsted Manufactures (con.)— Worsted Stuffs, &c. (con.)—To British India	
Australia	Australia		Australia	
Other countries	Other countries		Other countries	
Total	Total		Total	
Worsted Stuffs, &c. (con.)—To British India	Worsted Stuffs, &c. (con.)—To British India		Worsted Stuffs, &c. (con.)—To British India	
Australia	Australia		Australia	
Other countries	Other countries		Other countries	
Total	Total		Total	
Worsted Stuffs, &c. (con.)—To British India	Worsted Stuffs, &c. (con.)—To British India		Worsted Stuffs, &c. (con.)—To British India	
Australia	Australia		Australia	
Other countries	Other countries		Other countries	
Total	Total		Total	

2nd—Articles entered at Declared Value alone.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
Apparel and Strops—To Egypt	7,393	9,177	47,794	63,909
British North America	4,103	4,183	48,731	53,446
Possessions in South Africa	15,031	21,666	294,925	255,356
India	3,943	4,653	92	52
Australia	96,660	110,502	531	81
Other countries	50,093	38,409	217	254
Total	177,223	188,590	6,584	6,019
Arms, Ammunition, and Military Stores	8,006	22,391	1,033	1,045
Cottons—Lace and Patent Net	41,379	23,377	824	754
Hosiery	13,999	11,464	3,102	2,910
Counterpanes and Small Wares	17,886	13,456	2,192	3,919
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	24,915	27,566	4,954	7,078
Egypt	16,822	26,528	19,629	24,170
India	26,876	24,790	714	503
United States	13,758	20,999	...	...
China	6,333	9,753	...	...
British North America	11,513	16,396	...	...
Possessions in South Africa	113,198	31,188	...	...
India	3,683	4,186	...	...
Articles.	Articles.		Articles.	
Manufactures of Steel, &c. (con.)— Holland	Manufactures of Steel, &c. (con.)— Holland		Manufactures of Steel, &c. (con.)— Holland	
France	France		France	
Spain and Canaries	Spain and Canaries		Spain and Canaries	
United States	United States		United States	
Cuba	Cuba		Cuba	
Brazil	Brazil		Brazil	
Argentina Confederation	Argentina Confederation		Argentina Confederation	
British North America	British North America		British North America	
Possessions in South Africa	Possessions in South Africa		Possessions in South Africa	
India	India		India	
Australia	Australia		Australia	
Other countries	Other countries		Other countries	
Total	Total		Total	
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelabra, and Hardwares not specifically described. —To Russia	Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelabra, and Hardwares not specifically described. —To Russia		Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelabra, and Hardwares not specifically described. —To Russia	
Hanse Towns	Hanse Towns		Hanse Towns	
Holland	Holland		Holland	
France	France		France	
Spain and Canaries	Spain and Canaries		Spain and Canaries	
United States	United States		United States	
Cuba	Cuba		Cuba	
Brazil	Brazil		Brazil	
Argentina Confederation	Argentina Confederation		Argentina Confederation	
British North America	British North America		British North America	
Possessions in South Africa	Possessions in South Africa		Possessions in South Africa	
India	India		India	
Australia	Australia		Australia	
Other countries	Other countries		Other countries	
Total	Total		Total	

Articles.	1864	1865	Articles.	1864	1865	Articles.	1864	1865
Hardware, &c.—Manufactures of German Silver, &c., (con.)—Other countries.	54,652	70,357	Machinery (con.)—Other Sorts—To Russia	11,971	2,648	Silk Manufactures (con.)—Mixed with other Materials—To Haase Towns...	6,234	5,642
Total value of Hardware and Cutlery...	188,065	201,181	Holland .....	6,361	6,749	France .....	1,504	6,509
Jute Manufactures, made up .....	233,005	259,678	Belgium .....	15,729	12,095	United States.....	4,089	900
Leather—Saddlery and Harness—To British Possessions in South Africa .....	7,450	931	France.....	26,964	21,940	Other countries.....	5,854	9,112
India .....	2,516	2,977	Spain and Canaries.....	13,345	5,958	Total .....	17,681	22,163
Australia .....	2,431	3,457	Egypt .....	41,736	32,199	Total Value of Silk Manufactures .....	116,441	89,859
Other countries .....	10,952	17,272	British India.....	25,023	30,207	Stationery, other than Paper—To British India .....	2,831	2,799
Total .....	5,784	8,567	Other countries .....	3,965	3,759	Australia .....	3,939	5,080
Linens—Hosiery and other Goods.....	21,683	32,273	Total .....	197,845	224,675	Other countries .....	16,995	18,882
Total Value of Linen Manufactures.....	2,178	4,368	Painters' colours .....	26,553	25,424	Telegraphic wire and apparatus .....	23,765	26,761
Machinery—Steam Engines—To Russia .....	551,895	667,866	Pickles and Sauces .....	26,221	19,975	Woolens—Hosiery other than Stockings .....	42,759	10,151
France .....	1,500	1,129	Plate, Plated Ware, Jewellery, and Watches	20,768	25,391	Small Wares .....	23,185	11,681
Spain and Canaries .....	7,160	7,964	Silk Manufactures—Other articles of Silk only—To Haase Towns .....	8,664	1,239	Total Value of Worsted and Woolen Manufactures .....	1,399,792	1,153,503
Egypt .....	34,957	66,923	France.....	2,767	4,137	Total declared Value—Enumerated Articles	9,952,683	9,994,774
Brazil .....	140	4,500	United States.....	21,663	3,968	Unenumerated Articles .....	460,953	494,565
British India .....	18,212	24,139	Other countries.....	11,519	7,245	All Articles.....	10,413,586	10,489,339
Australia.....	2,995	11,371	Total .....	44,613	16,589			
Other countries .....	32,656	66,122						
Total .....	97,620	182,154						

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended December 31, 1864, compared with the corresponding Period of the Year 1865.

Articles.	1863	1864	Articles.	1863	1864
Coffee, raw—From Ceylon.....	2,898,086	2,374,299	Corn (con.)—Peas .....	516,957	428,076
Other British Possessions .....	649,001	661,318	Beans .....	749,074	344,908
Brazil .....	290,453	263,691	Indian corn or maize.....	1,977,955	1,977,955
Central America .....	114,050	118,055	Wheatmeal and flour—From Haase Towns.....	229,773	209,121
Other countries .....	202,839	198,396	France .....	1,064,085	1,234,053
Total .....	4,155,029	3,615,759	United States .....	1,699,179	1,033,903
Corn—Wheat—From Russia .....	2,039,281	2,152,201	British North America .....	532,919	269,264
Prussia .....	2,531,096	2,497,047	Other countries.....	97,025	85,859
Denmark.....	273,568	434,782	Total .....	3,522,931	2,832,200
Mecklenburg .....	211,702	331,936	Cotton, raw—From United States.....	644,138	1,711,890
Hanse Towns.....	169,414	220,756	Bahamas and Bermudas .....	2,983,801	4,884,504
France.....	75,747	276,217	Mexico .....	2,067,989	2,954,127
Turkey, Wallachia and Moldavia .....	183,149	199,894	Brazil .....	2,077,688	4,379,793
Egypt .....	900,577	153,328	Turkey .....	1,082,208	1,716,508
United States.....	4,392,717	3,685,184	Egypt .....	8,841,557	14,300,507
British North America.....	991,133	526,731	British India .....	34,700,661	38,214,723
Other countries .....	256,622	195,200	China .....	2,164,965	6,242,504
Total .....	12,015,006	10,673,226	Other countries .....	1,764,966	3,799,173
Barley .....	2,825,544	1,624,291	Total .....	56,277,953	76,203,729
Oats .....	2,215,676	1,827,990			



Articles.	1863	1864	Articles.	1863	1864	Articles.	1863	1864
Hemp (dressed and undressed) (con.)— Philippine Islands..... Other countries.....	£ 421,004 76,630	£ 309,251 83,282	Rice, not in the husk..... Saltpetre..... Cuba nitre..... Seeds—Flax and limes—From Russia, Northern ports..... Russia, Southern ports..... Prussia..... British India..... Other countries.....	£ 1,866,109 741,814 383,579	£ 1,809,103 554,212 509,355	Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana..... British India..... Mauritius..... Cuba and Porto Rico..... Brazil..... Java and Philippine Islands..... Other countries.....	£ 2,456,510 280,235 542,416 1,124,343 1,107,586 841,216 446,320	£ 2,456,510 280,235 542,416 1,124,343 1,107,586 841,216 446,320
Total.....	1,880,253	1,745,858	Total.....	3,372,432	3,947,221	Total.....	6,748,626	1,369,105
Jute and other vegetable substances of the nature of hemp..... Hides, untanned—Dry—From British India..... Other countries.....	£ 1,575,882 909,807 325,835	£ 2,250,326 633,523 389,875	Silk, raw—From China..... British India..... Egypt..... Other countries.....	£ 1,926,539 194,058 4,637,455 2,922,706	£ 472,656 154,619 3,715,132 2,007,854	Third quality (not equal to brown clayed), but equal to brown un- clayed) as entered subsequently to April 16, 1864—From British West Indies and Guiana..... British India..... Mauritius..... Cuba and Porto Rico..... Brazil..... Java and Philippine Islands..... Other countries.....	£ 6,748,626	£ 1,369,105
Total.....	1,285,642	1,023,398	Total.....	9,380,758	6,350,241	Total.....	10,666,017	4,704,666
Wet—From Argentine Confederation and Uruguay..... Brazil..... Australia..... Other countries.....	£ 884,185 266,437 254,301 194,057	£ 847,275 215,391 281,114 300,693	Thrown—From France..... China..... Other countries.....	£ 79,157 14,098	£ 106,939	£ 16,342	Total.....	£ 4,704,666
Total.....	1,548,980	1,644,413	Total.....	93,939	123,281	Total.....	4,704,666	4,704,666
Hides—Tanned, tawed, curried, or dressed (except Russia hides).....	£ 431,940	£ 464,131	Silk Manufactures of Europe—Broadstuffs —From Belgium..... France..... Other countries.....	£ 945,932 3,278,185 59,605	£ 647,113 3,770,106 76,288	Total.....	£ 4,704,666	4,704,666
Indigo.....	£ 2,398,964	£ 2,248,112	Total.....	£ 3,683,752	£ 4,493,507	Total.....	£ 4,704,666	4,704,666
Metals—Copper ore—From Spain..... Cuba..... Chili..... Australia..... Other countries.....	£ 64,764 183,397 436,974 147,725 349,317	£ 20,614 165,769 948,142 53,765 489,050	Ribbons—Silk or satin—From Belgium France..... Other countries.....	£ 1,213,370 146,513	£ 1,166,904 139,058	£ 1,805,962	Total.....	£ 4,704,666
Total.....	1,182,177	1,021,360	Total.....	£ 1,359,883	£ 1,805,962	Total.....	£ 4,704,666	4,704,666
Copper regulus—From Chili..... Other countries.....	£ 714,739 103,557	£ 396,307 133,707	Gauze and Crape..... Velvet or plush—From Belgium..... Other countries.....	£ 513 553,220 41,158	£ 1,853 486,890 45,604	Total.....	£ 4,704,666	4,704,666
Total.....	818,296	1,030,014	Total.....	£ 594,378	£ 531,994	Total.....	£ 4,704,666	4,704,666
Iron in bars, unwrought..... Lead, pig and sheet..... Spelter..... Tin in blocks, ingots, bars, or slabs..... Oil—Petroleum—From United States..... British North America..... British India..... Other countries.....	£ 527,848 559,057 672,699 327,234 658,632 11,940	£ 623,560 611,273 720,384 497,828 415,863 79	Plush for making Hats..... Spirits—Rum..... Brandy..... Sugar, unrefined—First quality (equal to white clayed)..... Second quality (not equal to white, but equal to brown clayed) — From Brit. W. Indies & Guiana..... British India..... Mauritius..... Cuba and Porto Rico..... Brazil..... Java and Philippine Islands..... Other countries.....	£ 136,735 581,089 1,124,824	£ 138,700 484,373 1,505,992	£ 531,994 138,700 484,373 1,505,992	Total.....	£ 4,704,666
Total.....	2,012,726	2,012,726	Total.....	£ 76,109	£ 359,693	Total.....	£ 4,704,666	4,704,666
Train, blubber, and spermacet..... Palm..... Olive..... Oil seed cakes..... Paper for printing or writing..... Other kinds (except paper hangings)..... Provisions—Bacon..... Butter..... Cheese.....	£ 690,698 826,343 1,419,536 1,138,336 676,165 342,399 97,799 2,365,726 4,537,157 1,886,687	£ 455,913 563,991 1,431,563 958,997 828,969 392,849 129,607 1,911,391 5,652,704 2,176,248	Total.....	£ 1,444,639	£ 1,662,284	Total.....	£ 4,704,666	
Regs and other materials for paper making	£ 693,398	£ 693,398	Total.....	£ 4,705,507	£ 6,496,366	Total.....	£ 4,704,666	4,704,666

Articles.	1863		1864		1865		1866	
	£	£	£	£	£	£	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia .....	1,160,951	1,415,942	760,407	631,637	1,401,703	1,428,827	1,401,703	1,428,827
Sweden and Norway .....	1,991,266	2,269,055	1,722,571	1,952,409	3,095,640	3,574,057	3,095,640	3,574,057
British North America .....	2,165,652	2,014,017	512,866	776,454	2,180,914	2,859,446	2,180,914	2,859,446
Other countries .....	448,134	319,937	10,610	2,744	1,243,152	1,434,798	1,003,834	979,043
<b>Total</b> .....	<b>5,766,003</b>	<b>6,010,341</b>	<b>1,293,853</b>	<b>1,363,545</b>	<b>5,425,619</b>	<b>6,777,110</b>	<b>4,531,981</b>	<b>5,902,674</b>
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway .....	651,445	809,312	176,880	176,880	651,445	809,312	651,445	809,312
Prussia .....	1,190,071	1,051,907	697,742	792,859	1,190,071	1,051,907	1,190,071	1,051,907
British North America .....	2,650,052	2,362,344	1,017,145	999,029	2,650,052	2,362,344	2,650,052	2,362,344
Other countries .....	496,667	712,713	2,456,738	2,879,592	1,596,081	1,669,847	1,596,081	1,669,847
<b>Total</b> .....	<b>4,988,235</b>	<b>4,936,176</b>	<b>4,497,343</b>	<b>5,002,864</b>	<b>4,497,343</b>	<b>5,002,864</b>	<b>4,497,343</b>	<b>5,002,864</b>

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 1, 1865, compared with the corresponding Month of 1863.

Articles.	1863		1864		1865		1866		
	£	£	£	£	£	£	£	£	
	Articles.	1863	1864	1865	1866	1865	1866	1865	1866
Tobacco—Steamed .....	760,407	631,637	40,221	15,009	42,184	2,654	15	122,986	4,416
Unsteamed .....	1,722,571	1,952,409	27,487	62,050	27,487	62,050	62,050	37,910	37,910
Manufactured, and cigars .....	512,866	776,454	409,674	3,850	409,674	4,113	35,600	35,600	537,865
Wine—From British Poss. in South Africa .....	10,610	2,744	203,467	41,007	203,467	44,633	1,515,620	537,865	537,865
From other British Possessions .....	4,556	28,596	6,612	2,784	6,612	2,784	61,580	899	899
Foreign—From Hamburg .....	60,460	176,880	1,318	955	1,318	955	176,942	176,942	176,942
Holland .....	184,972	792,859	4,311	1,864	4,311	1,864	4,083	4,083	4,083
France .....	697,742	792,859	1,229	1,229	1,229	1,229	1,229	1,229	1,229
Portugal .....	1,017,145	999,029	17,331	12,239	17,331	12,239	17,331	12,239	12,239
Madeira .....	17,331	12,239	2,456,738	2,879,592	2,456,738	2,879,592	2,456,738	2,879,592	2,879,592
Spain .....	2,456,738	2,879,592	2,512	4,308	2,512	4,308	2,512	4,308	4,308
Canaries .....	2,512	4,308	60,974	74,666	60,974	74,666	60,974	74,666	74,666
Italy—Naples and Sicily .....	60,974	74,666	24,302	24,302	24,302	24,302	24,302	24,302	24,302
Other countries .....	24,302	24,302	4,497,343	5,002,864	4,497,343	5,002,864	4,497,343	5,002,864	5,002,864
<b>Total of wine</b> .....	<b>4,497,343</b>	<b>5,002,864</b>	<b>1,395,269</b>	<b>417,767</b>	<b>1,395,269</b>	<b>417,767</b>	<b>1,395,269</b>	<b>417,767</b>	<b>417,767</b>
<b>Total</b> .....	<b>4,988,235</b>	<b>4,936,176</b>	<b>1,395,269</b>	<b>417,767</b>	<b>1,395,269</b>	<b>417,767</b>	<b>1,395,269</b>	<b>417,767</b>	<b>417,767</b>

SILVER.

GOLD.

Countries.	1863		1864		1865		1866	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	1864	1865	1864	1865	1864	1865	1864	1865
Russia .....	40,221	1,509	40,221	1,509	40,221	1,509	40,221	1,509
Hanse Towns .....	27,487	3,463	27,487	3,463	27,487	3,463	27,487	3,463
Holland .....	409,674	3,850	409,674	3,850	409,674	3,850	409,674	3,850
Belgium .....	203,467	41,007	203,467	41,007	203,467	41,007	203,467	41,007
France .....	6,612	2,784	6,612	2,784	6,612	2,784	6,612	2,784
Portugal, Azores, & Madeira .....	1,318	955	1,318	955	1,318	955	1,318	955
Spain and Canaries .....	4,311	1,864	4,311	1,864	4,311	1,864	4,311	1,864
Gibraltar .....	122	541	122	541	122	541	122	541
Malta .....	195	1,464,882	195	1,464,882	195	1,464,882	195	1,464,882
Turkey .....	195	1,464,882	195	1,464,882	195	1,464,882	195	1,464,882
Egypt .....	6,418	6,919	6,418	6,919	6,418	6,919	6,418	6,919
Mauritius .....	330	1,278	330	1,278	330	1,278	330	1,278
West Coast of Africa .....	147,530	163,572	147,530	163,572	147,530	163,572	147,530	163,572
British Poss. in South Africa .....	1,206	4,093	1,206	4,093	1,206	4,093	1,206	4,093
China .....	159,395	28,798	159,395	28,798	159,395	28,798	159,395	28,798
Australia .....	32,235	124,978	32,235	124,978	32,235	124,978	32,235	124,978
British Columbia .....	556,634	2,032	556,634	2,032	556,634	2,032	556,634	2,032
Brit. N. American Provinces .....	1,043	4,867	1,043	4,867	1,043	4,867	1,043	4,867
Mexico, South America (except Brazil), and W. Indies .....	487,009	28,798	487,009	28,798	487,009	28,798	487,009	28,798
Brazil .....	42	974	42	974	42	974	42	974
United States .....	1,098,837	556,634	1,098,837	556,634	1,098,837	556,634	1,098,837	556,634
Danish West Indies .....	1,043	4,867	1,043	4,867	1,043	4,867	1,043	4,867
Other countries .....	1,702,063	997,259	1,702,063	997,259	1,702,063	997,259	1,702,063	997,259
<b>Total of Gold</b> .....	<b>1,702,063</b>	<b>997,259</b>	<b>1,702,063</b>	<b>997,259</b>	<b>1,702,063</b>	<b>997,259</b>	<b>1,702,063</b>	<b>997,259</b>

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