

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIV.

SATURDAY, MARCH 3, 1866.

No. 1,175.

### CONTENTS.

#### THE ECONOMIST.

|  |     |   |     |
|--|-----|---|-----|
| Rumoured Resignation of Earl Russell ..... | 249 | The Board of Trade Returns .....                      | 253 |
| The Disquietude in Central Europe .....    | 250 | Saving's Banks Return .....                           | 254 |
| The Safest way to Retrenchment .....       | 251 | Baron James de Rothschild on Banks and Currency ..... | 254 |
| The Crisis in Irish Education .....        | 252 | FOREIGN CORRESPONDENCE .....                          | 256 |
|  |     | Commercial and Miscellaneous News .....               | 258 |

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

|  |     |  |     |
|--|-----|--|-----|
| Bank Returns and Money Market .....      | 259 | LONDON MARKETS:—                           |     |
| Bankers' Price Current .....             | 263 | State of Corn Trade for the Week .....     | 268 |
| Mails .....                              | 265 | Colonial and Foreign Produce Markets ..... | 268 |
| Corn Returns .....                       | 265 | Postscript .....                           | 269 |
| Commercial Epitome .....                 | 266 | Additional Notices .....                   | 269 |
| The Cotton Trade .....                   | 267 | Metropolitan Cattle Market .....           | 269 |
| Markets of Manufacturing Districts ..... | 267 | Gazette .....                              | 270 |
| American Grain and Flour Markets .....   | 268 | Price Current .....                        | 271 |
|  |     | Imports and Exports .....                  | 272 |

#### THE RAILWAY MONITOR.

|                                      |     |                  |     |
|--------------------------------------|-----|------------------|-----|
| Railway & Mining Shares Market ..... | 272 | Share List ..... | 273 |
|--------------------------------------|-----|------------------|-----|

### RUMOURED RESIGNATION OF EARL RUSSELL.

THE *Times* on Wednesday last excited great surprise in some quarters by suggesting, though without certainty, that the Premier had resigned. But such an event would not surprise those quiet observers who watch the political world from at all a near point. They scarcely doubt that it must happen before long; and if they are Liberals and admirers of Lord Russell, are anxious that it should happen before the present good prospects of the party are blighted, and his reputation clouded by a disastrous failure at the very end of a long, famous, and useful life. It is certain that the Government is very weak; that it grows weaker day by day, and the cause of its lack of power is not external attack but inherent imbecility.

Lord Russell has undertaken a task which at his age he should have avoided. Lord Palmerston, it is true, was Premier at even a greater age; but we remember hearing a dialogue illustrative of that matter in 1859, about the time when it was a question whether "Lord John" (as he then was) or Lord Palmerston should be Premier. An admirer of Lord John's was descanting on his comparative youth, when an adherent of Lord Palmerston broke in with "I don't believe a word of it, Lord John was born ten years old." And unquestionably, while Lord Palmerston was always a young man of his years, Lord Russell has always been an old man for his years. He was eminent in grave literature when Lord Palmerston was eminent only in light society. Lord Bacon tells us that "cautious men fail in old age;" and the saying is true also of dry and philosophical men. They do not possess the eager spirits and joyous vivacity which animate men like Lord Palmerston in the languor of old age. A "hot blood" cooled is excellent: but a cool mind chilled is bad.

The fact, too, that we have just had one very old Premier is not a reason, but the opposite of a reason, for selecting another very old one. We have been waiting till Lord Palmerston was dead for many things which ought to be done, and which only men in the full vigour of life can do. An old statesman, especially a reserved and almost secluded statesman like Earl Russell, cannot know with easy and intuitive freshness what the time requires, and even if he knew it he would not have the physical energy to embody it. We cannot go on waiting for ever. The time of the country is too valuable and its business too great to permit us to live perpetually in the tedious observance of estimable age.

The excuse of anxious officials is, "If the Government is not really weak, we should do very well if we had not the "Reform Bill hanging over us." But this is the most serious part of the whole matter. Reform is the very question which ought now to be finally settled upon a solid principle, and on a comprehensive and philosophical plan. But Lord Russell will never settle it so. He holds, as we all know, distinct, consistent, but narrow views of it. He is a Liberal of the oldest species, and of the "straitest sect." He is "under the law" of '32. He cannot free his mind from the thoughts and associations which he imbibed twenty years ago, and which were then most valuable, but now are most mischievous. A Bill which he would bring in would not be what this age wishes, or what it needs: it could not contain any of the vast improvements which the thoughts and the experience of thirty years have contributed to the theory of representative government. Earl Russell is not familiar with these new ideas. He ignores them, despises them, and now will never apply his

## The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the office by 5 o'clock p.m. on Fridays.

#### Scale of Price for Advertisements.

|                                      | £               | s  |
|--------------------------------------|-----------------|----|
| Per page .....                       | 14              | 14 |
| — half-page .....                    | 7               | 10 |
| — quarter-page .....                 | 4               | 0  |
| — column .....                       | 5               | 0  |
| — line (eight words to a line) ..... | Ninepence.      |    |
| Six lines or under .....             | Five shillings. |    |

### NOTICE.

#### COMMERCIAL HISTORY AND REVIEW OF 1865.

On Saturday next, the 10th of March, we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchant's and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of 1865 worthy of preservation and adapted for reference.

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.

mind to them. Consistency at seventy is a dangerous virtue: it is apt to mean adherence to opinions formed in times when the mind was young and fresh, and true as circumstances then were, but now false because the age is new, and all those circumstances are gone or changed.

We feel no great objection, but rather admiration, for Lord Russell's adherence to fixed principles, even though we think those principles erroneous or incomplete. A steady desire for an intellectual basis is so rare a virtue in Parliamentary statesmen, that we deeply respect it, even when that basis is (in our judgment) insecure. But we have grave objections to a traditional mode of party management by which in past years Lord Russell deeply injured the Liberal cause, and which there are abundant signs that he would like to revive. His former Government was less popular than the Government either of Lord Grey or Lord Melbourne before, or of Lord Palmerston after, because he did not rely, as they relied, on the English people. He relied on the ultra-Radical party. That party was unpopular, and, therefore, his Government was unpopular. Experience should have shown him this even now, but it has not done so. At this moment he fancies that he shall enlist valuable aid by securing the patronage of Mr Bright. But every one familiar with real facts knows that Mr Bright, though one of the most able and estimable, is also one of the most unpopular, men in England. In the very towns where his strength is thought to lie, a very important and most intelligent section are opposed to him: at the greatest of them, at the last election, a near relative of his—a highly estimable and respected man—was rejected only because he was a relative. Out of these towns, if you wish to incite opposition to a measure, you have only to say, "Mr Bright is in favour of 'it,' and your work is done. The whippers-in of the Conservative party, too, have a hope. They hope that Lord Russell may give them a chance; they hope they shall be able to connect his Ministry with the Democratic party; that there will be a new election, at which they can go to the country upon the simple issue—"Bright or no Bright." Upon that issue they expect to win, and we are sure they would win.

Unless under the most exceptional circumstances, it is undeniable that it is hardly consistent with our present constitution that the head of the Government should be in the Lords. The House of Commons, in fact, appoints the Premier, and it is critically important that he should be daily in contact with them, daily impressing his mind on them, and daily receiving impressions of their minds upon his own. That assembly is the real ruler of England, and the first duty of a First Minister is to rule it. A Peer, when nominal Premier, entails on the country the grave difficulty of a double and divided Government. The leader of the House of Commons is of necessity half at the head of the Government; and the other half is away in a remote and quiet scene. In consequence the Cabinet is apt to suffer under the disease which physicians call "duality of the brain"—one half the head is not conscious of that which the other half is doing and thinking. So long as the Premier is in the House of Lords, the Premiership is in commission.

We could add other reasons, but these are enough to justify a wish that the rumour reported by the *Times* may turn out to be an anticipation of the truth. We wish Lord Russell to leave the tasks of this age to the men of this age; and we wish to say so with the respect due to one who has accomplished great tasks in other years, and who leaves to younger statesmen an example of consistency and purity which though they may emulate, they will not find it easy to surpass.

#### THE DISQUIETUDE IN CENTRAL EUROPE.

ENGLISHMEN are perhaps a little too ready to believe any rumours of war in Central Europe arising out of the struggle for the possession of the Duchies. They were so convinced of the unfairness of the war waged by Germany against Denmark, that a quarrel among the spoilers seems to them the height of poetical justice, suggests a visible Providence which punishes the strong. They are, therefore, willing to accept any rumour which points to coming war, and this week these rumours have no doubt assumed an unusually menacing form. Setting vague gossip aside, it seems certain that the two German Courts are distinctly at variance as to the future destiny of Holstein, Berlin having determined that it shall become Prussian, and Austria that it shall enter the Confederation as a separate State, probably with an Archduke for Viceroy. The intention of the former Power may be

gathered from the language of its organs, from the repeated speeches of the Prussian Premier, and from the obvious necessities of that powerful though dangerous statesman's policy. Having suspended the Constitution in defiance of the wish of three-fourths of his people, Count von Bismark cannot avoid doing something which shall prove to them that the suspension is distinctly for their good, and the obvious something is to enlarge the borders of Prussian dominion, to press a little nearer to that union of Northern Germany which Northern Germans in their hearts desire. Possession of the Duchies, which lie directly in the way to further aggressions, is indispensable, and Count von Bismark says openly they must be obtained, openly urges on those armaments which nations rarely begin unless in earnest—they being very costly—and openly coquets with Italy as a power in his judgment illegitimate, but still safely to be relied on as an enemy to Austria. It is improbable, say observers, that he would do all these things, unless he had resolved, if necessary, to risk actual war. On the other hand, the resolution of Austria is gathered, first from an official notice of her Commissioner in Holstein, General Gablenz, announcing to the people that his Government desires to see the Constitution of 1854 re-established, and the Duchy, therefore, self-governing—a notice implying a settled and anti-Prussian policy,—secondly, from the warm protests of the same great official against Prussian interference, and thirdly, from the position of the Imperial House. It is believed in Austria, we may almost venture to say it is known, that the ancient obstacles to reconciliation with Hungary are disappearing, and with them disappears also much of the Austrian weakness. The Hungarian army, once trustworthy in the fullest sense, becomes a real addition to Austrian strength, and the Government, supported by both halves of its great dominion, could scarcely fail to obtain pecuniary means. It is highly improbable that in this position, and with these resources, a family so proud as the Hapsburgs would suffer itself to be menaced, much less despoiled, by any Power whatever, least of all by a power which for more than a century has been struggling with it for the leadership of Germany. Above all is this unlikely when the subject of quarrel is one which might bring to its assistance the minor, but still most respectable aid of the lesser German armies, Saxons, Hanoverians, and Bavarians.

Such a situation is full of danger, so full that we do not wonder many observers in most of the European capitals consider actual war as the inevitable result. There are, however, nevertheless, many conservative influences at work, which scarcely receive due attention, and which may and we hope will avert what would be the most dangerous struggle of this generation. In the first place there is the consideration applicable to both Powers, that such a war once begun would not be one, as Lord Stanley said, of limited liability, but would involve the future, perhaps the existence, of each of the combatants. Prussia when fighting Denmark, knew well that whatever happened she had only to cease fighting to be safe; Austria if she fought Italy could lose only a burdensome province. But in fighting Austria, Prussia risks her entire chance of reigning in Germany, and the province of Silesia, while Austria stakes her very existence as a German Power. Neither, moreover, could be certain as to the outside combatants who might drift in to the struggle. Russia might seize the opportunity of marching an army into the Principalities upon the frontier of which she has already accumulated a force, and with an eye to which she has just asked for a loan. France might see her way either to the Rhine, or to the possession of that bit of Bavaria which lies beyond it. Even Italy is uncertain, for though sure to be hostile to Austria, her hostility, if really dangerous, could at any moment be appeased, not only without loss to the Empire, but with an enormous gain. In presence of such dangers the most resolute statesmen will hesitate, and when powers which acknowledge the authority of a common tribunal hesitate, they are apt to recur at last to its arbitration. Then, apart from the danger of French intervention, there are special reasons for peace pressing upon Prussia. In a very great war, conducted at immense expense, it would be almost indispensable to convoke the Prussian Chambers. The Prussian Government is the most economical in Europe, its treasury is full, its debt is small, and it could no doubt, even without its Parliament, obtain large sums of money. But the immense sum necessary for such a war it could not get, and though we believe the Chambers would vote it, indeed

could not help themselves, they would vote it in a way to re-establish their right of pecuniary control. This is precisely what Count von Bismark wishes so strongly to avoid. Nor could it be pleasant to the Prussian Cabinet intent on annexation to have to meet in the field the populations it is most anxious to absorb, or to irritate beyond pardon the national feeling so strong in the middle classes of Germany. On the other hand the dangers which press upon Austria scarcely need repetition. Her treasury is empty, and a great war would at once undo all the advantage gained by the reconciliation of Hungary, would probably drive her to a suspension of metallic payments, or the still more desperate expedient of forced loans. She has a magnificent army, but it is one hampered with duties such as the garrison of Venetia, and encamped in part in the midst of a disaffected population. Then she is, except in Germany itself, absolutely without allies. The French Government would possibly not be sorry to see her power wholly extinguished,—is at all events more likely to assist than to retard that process. On her south-west flank lies a power certain to spring at the first favourable opportunity on Venetia, and the defence of Venetia means the maintenance there, outside the true Empire and amidst a hostile population, of an army able to defeat an invader who disposes of four hundred thousand men, and of the whole population of the invaded province. The Austrian army, it is believed, rather despises Italy, but great Governments rarely make a mistake of that kind, and the Emperor has met Italians in the field. In view of such terrible contingencies, the Cabinet of Vienna is almost certain to pause, and seek for some mode of at least postponing that struggle with Prussia which all German statesmen consider one day inevitable. Fortunately, moreover, there exists in all German quarrels one honourable method of arbitration. Any territorial question can be referred to the Diet; and if the Diet votes against a claimant, that claimant may honourably submit. It is true the Diet may decide against Prussia, and Prussia reject the award; but in that case, German feeling will be decidedly for Austria, and much time will have been gained. It is true also that Prussia, having conquered the Duchies as a great power, may refuse to submit their disposal to any tribunal whatever; but then so to refuse, under present circumstances, is not only to accept but to seek war, an imprudence of which the Prussian Court can scarcely intend to be guilty. We cannot but hope, and certainly trust, that the quarrel, which now looks so menacing, may result in one of those lengthy German negotiations through the Diet, of which we have had so many, ending no doubt in the defeat of Austria as to Holstein, but allowing her time to meet her three necessities, the creation of a revenue by a low tariff, the reconciliation of Hungary, and some arrangement which may be endurable with the Italian Court. Till these three objects are accomplished, she can never be safe; after them, external menace need not be much regarded.

#### THE SAFEST WAY TO RETRENCHMENT.

The discussion on Mr White's motion for retrenchment on Monday night shows a certain feeling of embarrassment to be prevalent in the House of Commons as to the relative responsibility of the House and the Government for the details of our national expenditure. There has long been a disposition to blame private members who regret the total amount of our expenditure and think it extravagant, for not contesting it vote by vote in Committee, as the late Mr Joseph Hume used to do; and on the other hand there is a very general feeling among the private members so assailed, that such a course is rarely efficient, and may sometimes even be prejudicial, in spite of Mr Gladstone's disinterested panegyric on the great financial critic of the Government during the past generation. We think there is more reason for this confused state of opinion as to the best manner of putting a financial check on the Government than is ordinarily supposed. The traditional ideas are really borrowed from a state of things which no longer exists, and the state of things which now really exists has not yet fully developed the set of ideas most appropriate for dealing with it. In former times the constitutional check on the power of the Crown was,—as it still is for instance, though unfortunately to a very small extent, in Prussia,—that if the Crown did not please the House of Commons, the House of Commons could hold it in check by refusing any money vote for purposes which it did not like. In those times the Ministers were really the King's Ministers, not the Minis-

ters of the people. The only way to promote the progress of popular power, was to be exceedingly strict in grants of money for such purposes as were not clearly shown by the Government to be needful. In this manner, and only in this manner, it was possible to get a control over the policy of Ministers. They knew well that if their policy was not a popular policy, they would be made to feel it by the refusal of some important money vote, possibly even a vote for an unobjectionable or needful purpose, if that was the only way of obliging Ministers to give up a needless and objectionable purpose for which they did not need a vote of money. The kind of reluctance, therefore, to grant money which prevailed in old times was, in fact, less reluctance to grant money than desire to gain influence. And we do not think that it is entirely appropriate in its old form to a time when the right of Parliament, and generally indeed of the House of Commons, to dictate the policy of the nation is absolutely unquestioned. The Ministers now are not the Ministers of the throne, but under slight limitations an executive committee of the Parliament's own choosing. They can do nothing without possessing the full confidence of the House of Commons, and would not dream of doing anything which they believed the House of Commons would resent. Hence the old theory, that you must dispute every item of the money votes in order to control the policy of the Executive, is altogether out of date. It is quite as easy to dictate the policy directly, as to dictate it through the action of the House on votes of supply. If the House of Commons thinks the navy or the army too large, it can say so at once, and direct their reduction. In former times it could only effect this by reducing the money voted to the Government for the purposes of the navy or the army. In short, we have now long ago gained all the power we ever hoped to gain by disputing money-grants. And to dispute them after the old fashion, and with the old pertinacity, is an anachronism. If you have lent a man money, you may obtain of course, through your claim on his money, a certain hold on his general conduct. But if you have independently far more influence over his general conduct than any money you have lent him could possibly give you, it would be ridiculous to try and worry him through his purse in order to effect what you could effect, if at all, far better by direct advice.

And, in fact, nothing is now more important than to make the Government feel that they are absolutely responsible, not only for all the general features of their policy, but also for the little details in which that policy is carried out,—especially the cost, which is most of all a matter of detail. The old habit of refusing little votes, proposed by the Government, here and there, while it exercises no large beneficial effect, does open a loophole by which the Government may to a considerable extent devolve their responsibility on the House. They may say, in case their plans fail of administrative efficiency:—"It is not our fault that it is so,—our proposals were altered in a way which obliged us to alter the whole plan we had sketched out, and to alter it for what seemed in our judgment the worse. If our original advice had been followed, things would not have gone wrong as they have done." There is too often some little grain of truth in such protests. Savings effected in detail, and effected with a view to securing the concurrence of the majority of the House, are too often inconsistent with the rest of a large scheme. No doubt some even of the late Mr Hume's savings were not for the ultimate advantage of the nation. It was easier to persuade the House to economise by crippling the efficiency of the military and naval services at a time when no one feared war, than to economise in votes which affected immediately the interest of numbers of constituencies. And hence Mr Hume's proposals sometimes found what is called in naval architecture "the curve of least resistance" just where the greatest resistance ought in the interests of the country to have been offered, and the greatest resistance just where the country could really have economised with great advantage. The great expense which we were obliged to incur when war again broke out in 1853, and the utter inefficiency of our services at that time, were no doubt, in some degree, due to the minor economies effected by parsimony in detail in previous years. If we think retrenchment needful, the right course is to enjoin it on the Government, and then to leave to the Government the responsibility of determining where a million, or a half million, or a quarter of a million, can be best spared, consistently with the

efficiency of the public service. To alter the Government scheme by snippets here and there, is likely enough to do real injury, and quite certain to afford the Government the excuse of saying and believing that the scheme ultimately adopted was not their own.

But when we lay down this principle, we of course do not mean for a moment to dispute the great importance of a thorough and intelligent scrutiny by the House of Commons into the details of the expenditure. The Government ought to feel that they are expected to have reasons, and good reasons, for every item of expenditure they propose to the nation; and unless they are asked for those reasons, and asked intelligently for them by those who understand what is a good reason and what is a bad one, we cannot expect them to feel the full pressure of their responsibility. No doubt, as Mr Gladstone said, there is ample room for a Mr Hume in our own day. But his true function would rather be that of an able catechist and critic, than an advocate of petty retrenchments. Such a financial critic should make the Government feel how sharp an eye is kept upon them, and how surely any deficiency to assign a good reason for the votes they propose will be treasured against them. Then, when a sufficient number of such failures to justify adequately their own proposed expenditure had been numbered up, the true course of such a financier would be to move a vote of want of confidence in the financial administration of the Government, bringing in proof all the cases in which they had asked and obtained votes which they were unable to justify. Such a policy would make the Government feel their financial responsibilities far more keenly than clamours for petty parsimony on this and that vote, balanced by clamours from other members for greater generosity on this and that vote. The practice of letting private members originate either economies or new expenditure is altogether bad, and if we could get rid of the former, it is possible we might get rid of the latter. Let the Government be equally responsible in either case—responsible for not proposing a vote that it ought to have proposed, and responsible for proposing a vote that it ought not to have proposed. We are well assured that if this could be effected, it would do far more for the cause of retrenchment than any private members' urgency for retrenchment in detail will ever do. As Mr Gladstone says, the fresh expenditures originated by private members, and which the Government would not take the responsibility of itself proposing, though it may accept a resolution of the House carried by a private member, far exceed the petty economies originated by private members. We believe both to be in principle bad. Let the Government be severely criticised and obliged to justify all its expenditures, and all its economies or refusals to expend,—but let the practice be steadily discouraged of private members proposing in detail either the reduction or the increase of the supplies asked for by the Government. In this direction we are sure lies the best prospect of a safely economical and yet adequately liberal expenditure on the public service.

#### THE CRISIS IN IRISH EDUCATION.

THE Government cannot be congratulated on adroit management in its mode of communicating to Parliament its plans respecting Irish University education. Having contrived, in his reply to Sir Robert Peel and Mr Lowe, to leave the House of Commons under the impression that it was the intention of the Government in the first instance to render the projected scheme an accomplished fact by obtaining for it the sign-manual of the Sovereign, and then to submit it to the criticism of Parliament—on the same principle, we suppose, that Mr Croker in the play first makes up his mind and then listens to reason, "because reason can then do no harm"—having contrived to leave the House of Commons for four days under this impression, Mr Gladstone, on Friday evening, acknowledged that this course, which his answer on Tuesday had led the House to believe had been adopted by the Government, would be a highly improper one, and added his promise that before any formal act was done the House should have ample opportunity for considering the measure. Deliberation, then, is not after all to be forestalled by action, and the time therefore is not inopportune for calling attention to the character of a scheme which the country at length begins to understand is one of importance.

The object of the Government in proposing to deal with Irish university education was thus stated the other day by Earl Russell:—"In England young men,

"who may be students at Oscott, Stoneyhurst, or elsewhere, may come to London, and if they show that they have the proper attainments they can acquire the same academical honours and distinctions as may be obtained by such as have come up from any Protestant or other institution in the kingdom. Some members of Parliament representing Roman Catholic constituencies and the Roman Catholic community, have asked that the same privileges may be allowed to Irishmen in their own country as we allow to Englishmen in theirs at the London University; and I confess that it appears to me the proposition is a very reasonable one." No one will question the reasonableness of the proposition; but we do question altogether its applicability to the case in hand. We state a simple matter of fact when we say that the students of the "Catholic University" in Ireland have precisely the same privileges and facilities in respect to obtaining degrees from the London University which are enjoyed by the students of Oscott and Stoneyhurst; and the statement of Earl Russell that, in order to avail themselves of those privileges and facilities, the Irish students "must cross the straits which divide England from Ireland" is only a remarkable proof of the inadequacy of the information on which the Government has proposed to legislate in this matter; the fact being that under the arrangements of the London University the University examinations may be and are held in Ireland as well as in England—if need be within the halls of the Irish colleges. It would seem, therefore, that the views of the Government as to the reasons calling for a remodification of the University system of Ireland, so far as the Prime Minister may be taken as an exponent of those views, have been based upon a misapprehension as to a matter of fact.

From a passage, however, in Mr Gladstone's speech in the debate on the Address, apparently intended to foreshadow his Irish policy, we infer that he would not be satisfied to rest his defence of the scheme on the somewhat mechanical reasons assigned by Earl Russell. According to the view enunciated in that passage, in governing Ireland Mr Gladstone would be prepared to depart in some degree from the ordinary principles of imperial policy as carried out in this country. There are certain departments of legislation, he told us, in respect to which the interests which are general predominate over those which are local, and there are others in which the interests that are local predominate over those that are general; and amongst the latter he instanced education. In conformity with this doctrine we shall probably be told that we are bound in dealing with education in Ireland to consider, not what is best, but what is most agreeable to the Irish. If the Irish prefer sectarian education to education in common, we are bound, it will be said, to give it to them, although we may hold that in the abstract education in common is the better; and on the same principle we are bound to give them an open University in Dublin although it may be shown that the existing University of London is adequate to all educational ends. In short, we must defer to national sentiment in these matters, and allow our imperial policy to be modified by the exceptional conditions of the country in which it is applied.

Now, for our part, we fully recognise the wisdom of taking account—to substitute for Mr Gladstone's the language of Bentham—"of the influence of time and place in matters of legislation." But we think it would be desirable if in adopting this just doctrine, too often neglected in governing Ireland, we bear in mind also the warning with which Bentham accompanied it. The plea of deferring to national sentiment may be employed, and, according to Bentham, is in fact far more frequently employed, as the cover for indolence or ignorance, than from just concern for those in whose behalf it is urged. It offers so convenient a way for "taking the blame off the shoulders of the legislators and laying it on the people." Before, therefore, converting a system of education, now working well, and which has yielded by the confession of successive Ministries and Parliaments valuable fruits—a system of education which has called forth the admiration of almost every foreigner of mark who has visited Ireland—into one of another kind—of a kind which in England has certainly failed to render itself national, and which is being steadily modified in the direction of that which we propose to abolish,—which we may further add would obviously be far less suited to Ireland than to this country; and before establishing a University to perform functions which are now by universal admission excellently discharged by the University

of London,—it would be well to ascertain that national sentiment in Ireland readily demands those changes. We confidently assert that there is no evidence, which, fairly interpreted, will justify this assumption; and that there is weighty evidence in favour of the opposite view. It is a notorious fact that this demand for a denominational system of education has proceeded almost exclusively from the higher Roman Catholic ecclesiastics, nor is there any reason for supposing that it has any place in the wishes of the people at large. If it have, how are we to understand the large and increasing attendance of Roman Catholics at the mixed schools and colleges of the country in the teeth of incessant denunciation of those institutions by the ecclesiastical authorities—denunciation generally enforced by refusal to the disobedient of the sacraments of the Church? These expedients have, no doubt, to a certain limited extent effected their object, and they would probably do so entirely if Government would but play into the hands of those who employ them; but the necessity of resorting to such means of recommending denominational education is not, we submit, easily reconcilable with the supposition of a strong popular feeling in its favour.

Nor, for any one who knows anything of Ireland, will this conclusion be in the least degree disturbed by what is no doubt a fact, that the representatives of Catholic constituencies in Parliament are in favour of the denominational scheme. We believe that Mr Whittle, the author of an excellent pamphlet on this question, does not state the matter too strongly when he says, that these gentlemen are, in regard to their Parliamentary seats, little more than "the tenants at will of the bishops." The approved mode of approaching an Irish Catholic constituency is well known. The aspirant to Parliamentary honours obtains a note of recommendation from a Catholic bishop: this is shown to the local priesthood, by whom the *mot d'ordre* is given to the peasantry; and tenant-right and the abolition of the Established Church being also for the edification of these latter included in the programme, the bishop's nominee is of course the elect of the peasantry. But we put it to the candid reader, whether it follows from this that united education in the Queen's Colleges is unacceptable to those for whom it was intended—the Irish middle classes?

Nor can any thing fairly be inferred from what will also probably be dwelt upon, the absence of any organised expression of opinion on the part of Irish Catholics in favour of united education. Ireland is the one Catholic country in Europe where a liberal party has not yet been developed amongst the Catholic population; and the reason for this is obviously to be found in the position which Catholicism has in that country for ages occupied in reference to the Protestant religion. "The position of independent Catholics at the present time," says Mr Whittle, himself a Catholic, "is a very difficult one, and they ought not to be exposed to the alternative of a direct breach with their Church." But that the elements of such a party exist in Ireland, Mr Whittle's pamphlet, even if we had no other indications to the same effect, affords evidence which no statesman would neglect. Before, therefore, changing admittedly for the worse a system of education which is now on the whole working well "because the Irish people wish it," it would be well that we had some evidence—some evidence that will stand a moment's examination—that the assumed sentiment really exists. We repeat our conviction that all the trustworthy evidence is the other way.

But still more egregious is the error of alleging a deference to national feeling as the ground for establishing a University in Dublin on the plan of the University of London. On this point bishops and people are at one. The mass of the Irish people have never heard of the London University, and of course have no feeling on the subject: the middle classes—in Ireland it should be remembered not a very large element of the population—are entirely content with the Queen's Colleges: the Roman Catholic episcopacy have, it is true, carried on a long and violent agitation to obtain a charter for a University; but the University they desire to establish is a University, not of the London, but of the mediæval type,—an exclusively Roman Catholic, or rather ultramontane, institution governed by ecclesiastics. Of an Irish sentiment in favour of a denominational system a show of evidence may be adduced; but of a desire entertained by any section of the Irish people for a new University, such as there seems reason to believe the Government have entertained the design to establish, there is absolutely no evidence good or bad. We can understand

the wisdom of making large concessions to national feeling, even where it would lead us a considerable way from the path of what we might in its absence deem sound policy. Where institutions have come down to a people from the past invested with powerful associations and respectable traditions, even though for their ostensible purpose they may be far from being the best that could be devised, there may be wisdom in maintaining them. On this ground Trinity College, the Irish Law Courts, and even the Irish Viceroyalty, with many other Irish and Scotch establishments, may have much to say for themselves. But where national feeling makes no demand for separate institutions, to found separate institutions in order that they may call into existence sentiments of this order and may form a support for them when they are developed,—to introduce with deliberate purpose elements of disunion into a composite nation,—above all to do this in the case of Ireland—certainly seems to us to be the direct reversal of all sound maxims of statesmanship.

But, perhaps, we shall be asked why, if the Irish Roman Catholic episcopacy do not desire a University on the plan of the University of London, they are so eager to obtain one? In the first place, it is by no means certain that they are eager. Dr Woodlock, at all events, the Rector of the "Catholic University," who may be supposed to speak with authority on this subject, has repudiated the proposal in unmistakable terms. But, secondly, if, as is very possible, they should accept something which the Government may offer, and which shall bear a certain resemblance to a University on the London plan, it is only reasonable to infer that they will do this, not for the sake of objects which they have repudiated, but as means to ends, their anxiety to accomplish which they openly avow; and this the more as the suitability of the means to the avowed ends of the hierarchy is apparent on the slightest consideration. For example, it is very possible that the bishops would gladly accept a University, nominally "open to all comers," on the condition that a certain proportion of the governing body should be taken from their own ranks, or nominated directly or indirectly by themselves: a claim which would be urged in the plausible form that a fixed proportion of the Senate should be "Catholics." There is, of course, not only no objection to Catholics being on the governing body of a University presiding over a system of united education in Ireland, but it is absolutely essential that this condition should be fulfilled in order that the people at large should have confidence in its administration; and the condition is fulfilled by the present Queen's University. But, by "Catholics," the bishops mean the opponents of united education; and to appoint such persons to the governing body of a University which represents united education, would be simply to give up the working of the system to those who have vowed its destruction. No system could, of course, succeed under such conditions; and very much less ingenuity would be required than the *parti pretre* have already exhibited in this agitation to convert the "open" University into one as close and exclusive as they could desire. This is, in truth, the real danger which lurks in the Government proposition. It is put forward as a plan for accomplishing an object, about which opinions in this country differ, and which few would think it worth while, if it were strongly desired by the Irish people, to oppose; and it will be taken advantage of for a purpose entirely foreign to its ostensible aim—as a means of accomplishing ends which all true liberal feeling in the country would repudiate. But this danger only existed while the public ignored it. Now, that they are alive to the importance of the proposal, and that the opportunity has been secured for Parliamentary discussion, we have little fear as to the result.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade give the annexed value of the shipments of British goods and produce during the last three years:—

|      |             |
|------|-------------|
| 1863 | 146,002,542 |
| 1864 | 160,449,053 |
| 1865 | 166,862,402 |

The above figures show an increase in our exports in 1865 compared with 1864 of 5,413,349*l*. Compared with 1863, the increase is 19,260,060*l*. In December only, the shipments were:—

|      |            |
|------|------------|
| 1863 | 14,354,400 |
| 1864 | 12,736,437 |
| 1865 | 15,030,088 |

During the first eleven months, the imports of foreign and colonial produce were valued as under:—

|      |               |
|------|---------------|
| 1865 | £ 172,575,298 |
| 1864 | 197,148,426   |
| 1865 | 190,810,257   |

In November only, the arrivals were:—

|      |              |
|------|--------------|
| 1865 | £ 17,014,070 |
| 1864 | 16,164,570   |
| 1865 | 19,910,408   |

The increase or decrease in the shipments of various articles from the United Kingdom in 1865, as compared with 1864, was as under:—

| Articles.  | 1864.      | 1865.      | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| Alkali   | 916,009    | 1,124,694  | 208,685   | ...       |
| Apparel, &c.   | 3,579,418  | 2,639,949  | 60,531    | ...       |
| Arms (small fire)  | 548,959    | 425,857    | 76,998    | ...       |
| Bags empty   | 749,422    | 708,395    | ...       | 40,927    |
| Bees and swarms  | 1,844,637  | 2,060,369  | 218,732   | ...       |
| Coals, &c.   | 4,165,773  | 4,431,492  | 265,719   | ...       |
| Cotton yarn  | 9,063,289  | 10,351,049 | 1,287,810 | ...       |
| Manufactures—Piece goods.  | 43,917,471 | 44,860,289 | 942,768   | ...       |
| Thread   | 794,597    | 759,438    | ...       | 41,159    |
| Earthenware and porcelain  | 1,422,014  | 1,442,984  | 20,970    | ...       |
| Fish—Herrings  | 313,427    | 300,232    | ...       | 13,115    |
| Haberdyshery and millinery                                       | 4,797,552  | 5,013,787  | 216,235   | ...       |
| Hardware and cutlery   | 4,113,707  | 4,334,273  | 220,566   | ...       |
| Leather, wrought, boots and shoes                                | 1,484,421  | 1,482,309  | ...       | 22,112    |
| Linen yarn   | 2,991,969  | 2,605,497  | ...       | 486,472   |
| Linen manufactures—Piece goods                                   | 7,907,592  | 8,523,965  | 616,463   | ...       |
| Wool   | 492,194    | 553,965    | 61,771    | ...       |
| Machinery  | 1,617,117  | 1,952,658  | 335,541   | ...       |
| Other sorts  | 3,281,475  | 3,260,872  | ...       | 20,603    |
| Metals—Iron—pig & puddled.                                       | 1,412,352  | 1,591,063  | 178,711   | ...       |
| Bar, &c.   | 2,588,949  | 2,213,123  | ...       | 375,826   |
| Railroad   | 3,305,066  | 3,541,296  | 236,210   | ...       |
| Castings   | 670,111    | 774,124    | 104,013   | ...       |
| Floop, sheet, &c.  | 1,770,552  | 1,897,004  | 126,452   | ...       |
| Iron—Wrought   | 3,281,475  | 3,260,872  | ...       | 20,603    |
| Steel, unwrought   | 890,365    | 779,457    | ...       | 110,908   |
| Copper, unwrought  | 566,147    | 496,957    | ...       | 89,190    |
| Wrought  | 2,912,137  | 2,291,860  | ...       | 620,287   |
| Lead, pig  | 779,174    | 582,569    | ...       | 196,605   |
| Tin—Wrought  | 482,147    | 499,401    | 17,254    | ...       |
| Plates   | 1,953,246  | 1,482,766  | ...       | 470,480   |
| Oil  | 1,322,371  | 1,548,790  | 226,419   | ...       |
| Paper  | 425,257    | 351,233    | ...       | 74,024    |
| Silk—Thrown  | 568,181    | 474,957    | ...       | 93,224    |
| Manufactures   | 1,460,520  | 1,409,221  | ...       | 51,299    |
| Spirits (British)  | 59,278     | 245,025    | ...       | 285,747   |
| Wool, sheep and lambs  | 673,446    | 901,659    | 228,213   | ...       |
| Woolen and worsted yarn  | 5,417,377  | 5,424,047  | 6,670     | ...       |
| Manufactures—Cloths, &c.   | 1,460,520  | 1,409,221  | ...       | 51,299    |
| Flannels   | 554,543    | 431,955    | ...       | 122,588   |
| Blankets   | 797,023    | 618,115    | ...       | 188,908   |
| Carpets and druggets   | 861,499    | 861,564    | 65        | ...       |
| Worsted stuffs of wool only & of wool mixed with other materials | 10,800,521 | 13,321,855 | 2,521,334 | ...       |

The annexed return shows the increase or decrease in the declared value of our exports of British and Irish produce and manufactures to various countries in 1865, compared with 1864:—

|   | 1864.      | 1865.      | Increase. | Decrease. |
|---|------------|------------|-----------|-----------|
| Russia  | 2,646,409  | 2,921,496  | 275,087   | ...       |
| Sweden  | 731,294    | 900,959    | 169,665   | ...       |
| Norway  | 772,095    | 677,456    | ...       | 94,637    |
| Denmark, including Iceland                                  | 1,152,767  | 1,263,953  | 111,186   | ...       |
| Prussia   | 1,134,199  | 2,102,714  | 968,515   | ...       |
| Hanover   | 689,978    | 399,923    | ...       | 290,045   |
| Hesse   | 13,409,373 | 15,091,373 | 1,682,000 | ...       |
| Holland   | 6,884,397  | 8,111,049  | 1,226,652 | ...       |
| Belgium   | 2,311,291  | 2,921,900  | 610,609   | ...       |
| France  | 8,187,361  | 9,034,883  | 847,522   | ...       |
| Portugal Proper   | 2,091,414  | 2,070,381  | ...       | 20,933    |
| Spain   | 3,084,778  | 2,249,822  | ...       | 834,956   |
| Italy   | 5,697,496  | 5,376,886  | ...       | 320,610   |
| Algeria, Corsica, and Dalmatia                              | 792,119    | 725,789    | ...       | 66,330    |
| Greece (exclusive of Ionian Islands)                        | 431,867    | 563,253    | 131,386   | ...       |
| Turkey, European  | 4,581,222  | 4,331,742  | ...       | 249,480   |
| Naples or Asia Minor  | 1,770,657  | 695,377    | ...       | 1,075,280 |
| Syria and Palestine   | 1,966,845  | 1,329,625  | ...       | 637,220   |
| Egypt   | 6,051,680  | 5,985,087  | ...       | 66,593    |
| Western Africa (Foreign)                                    | 666,942    | 642,467    | ...       | 24,475    |
| Dutch Possessions in India (Java, &c.)                      | 796,850    | 928,642    | 131,792   | ...       |
| Philippine Islands  | 365,219    | 454,424    | 89,205    | ...       |
| China (exclusive of Hong Kong)                              | 9,093,611  | 8,400,901  | ...       | 692,710   |
| Japan   | 627,383    | 1,620,895  | 993,512   | ...       |
| Cuba and Porto Rico   | 3,092,025  | 2,307,511  | ...       | 784,514   |
| Other Foreign West Indies (including Hayti and San Domingo) | 1,870,941  | 1,187,969  | ...       | 682,972   |
| United States   | 16,718,505 | 21,295,790 | 4,577,285 | ...       |
| Mexico  | 1,309,758  | 1,898,056  | 588,298   | ...       |
| New Granada   | 2,066,845  | 2,372,497  | 305,652   | ...       |
| Venezuela   | 462,916    | 897,023    | 434,107   | ...       |
| Peru  | 1,311,692  | 1,193,235  | ...       | 118,457   |
| Chili   | 1,688,580  | 1,608,758  | ...       | 79,822    |
| Brazil  | 6,249,260  | 5,068,089  | ...       | 1,181,171 |
| Uruguay   | 993,951    | 814,448    | ...       | 179,503   |
| Argentine Confederation                                     | 1,757,457  | 1,931,048  | 173,591   | ...       |
| Channel Islands   | 1,015,326  | 752,045    | ...       | 263,281   |
| Gibraltar   | 1,295,168  | 1,116,659  | ...       | 178,509   |
| Malta and Gozo  | 763,113    | 633,387    | ...       | 129,726   |
| Western Africa  | 272,886    | 403,383    | 130,497   | ...       |
| Cape of Good Hope   | 1,814,319  | 1,464,540  | ...       | 349,779   |
| Natal   | 437,865    | 223,430    | ...       | 214,435   |
| Mauritius   | 685,852    | 396,348    | ...       | 289,504   |
| India   | 19,951,637 | 18,254,570 | ...       | 1,697,067 |
| Singapore and Eastern Straits                               | 1,181,080  | 1,442,460  | 260,770   | ...       |
| Ceylon  | 826,343    | 685,308    | ...       | 141,035   |
| Hong Kong   | 1,618,607  | 1,611,661  | ...       | 6,946     |

|                            | 1864.      | 1865.      | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| Australia                  | 11,937,210 | 18,352,357 | 6,415,147 | ...       |
| British North America      | 5,595,591  | 4,705,079  | ...       | 890,512   |
| Bermudas                   | 657,045    | 62,699     | ...       | 594,346   |
| British West India Islands | 2,649,539  | 1,945,466  | ...       | 704,073   |
| British Guiana             | 795,831    | 744,553    | ...       | 51,278    |
| Bahamas (British Honduras) | 294,623    | 160,445    | ...       | 134,178   |

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

|               | Imported.  |            | Entered for Home Consumption. |            |
|---------------|------------|------------|-------------------------------|------------|
|               | 1864.      | 1865.      | 1864.                         | 1865.      |
| Red wine      | 5,382,792  | 6,803,529  | 4,956,647                     | 5,338,042  |
| White wine    | 9,468,802  | 7,466,221  | 6,499,684                     | 6,732,344  |
| Total of wine | 14,851,594 | 14,269,750 | 11,456,331                    | 12,070,386 |

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

|   | 1864.       | 1865.      |
|---|-------------|------------|
| Cocoa   | 4,478,776   | 4,224,207  |
| Coffee  | 32,342,796  | 36,328,859 |
| Fruit—Currants  | 473,124     | 490,773    |
| Raisins   | 85,338      | 106,429    |
| Spices—Pepper   | 12,150,537  | 12,757,065 |
| Spirits—Rum   | 7,205,328   | 7,304,939  |
| Brandy  | 4,753,962   | 4,606,216  |
| Sugar—Refined and candy                                 | 179,688     | 219,997    |
| Unrefined—Equal to white clayed                         | 91,969      | 37,459     |
| Not equal to white clayed but equal brown clayed        | 1,577,497   | 1,254,204  |
| Not equal to brown clayed, but equal to brown Muscovado | 1,904,008   | 1,448,330  |
| Not equal to brown Muscovado                            | 548,607     | 894,499    |
| Total unrefined   | 4,116,940   | 3,619,581  |
| Sugar—Molasses  | 111,996     | 214,230    |
| Tea   | 106,762,487 | 95,542,271 |
| Tobacco—Unmanufactured                                  | 73,831,868  | 82,691,458 |
| Manufactured and snuff                                  | 3,925,963   | 3,482,460  |
| Wine—From British Possessions—gals                      | 84,779      | 127,966    |
| Holland   | 154,927     | 178,138    |
| France  | 1,230,164   | 1,214,335  |
| Portugal and Madeira                                    | 4,042,119   | 4,516,206  |
| Spain and the Canaries                                  | 7,303,144   | 6,781,690  |
| Italy—Naples and Sicily                                 | 272,168     | 253,091    |
| Other countries   | 435,390     | 690,315    |
| Mixed in bond   | 725,516     | 697,886    |
| Total of wine   | 14,306,962  | 14,277,132 |

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 Feb. 24, 1866:—

|  | Total Amount received by the Commissioners. | Total Amount paid by the Commissioners. |
|--|---|---|
| SAVINGS' BANKS:—   | £ s d                                       | £ s d                                   |
| In money and interest credited   | 42,790 1 10                                 | 214,554 4 6                             |
| To transfer certificates from Post Office Savings' Banks to Savings' Banks | 225 9 1                                     | ...                                     |
| By transfer certificates from Savings' Banks to Post Office Savings' Banks | ...   | 9,006 19 10                             |
| Total  | 43,015 10 11                                | 224,161 4 4                             |
| POST OFFICE SAVINGS' BANKS:—   | £ s d                                       | £ s d                                   |
| In money and interest credited   | 183,683 0 0                                 | 18,895 10 11                            |
| To transfer certificates from Savings' Banks to Post Office Savings' Banks | 9,006 19 10                                 | ...                                     |
| By transfer certificates from Post Office Savings' Bank to Savings' Banks  | ...   | 225 9 1                                 |
| Gross Total  | 192,294 19 10                               | 14,761 0 0                              |
| Total amounts on Feb. 24, 1866, at the credit of:—                         | £ s d                                       | £ s d                                   |
| The Fund for the Banks for Savings   | 27,394,352 2 0                              | ...                                     |
| The Post Office Savings' Banks Fund  | 6,931,074 0 7                               | ...                                     |
| Total  | 44,925,426 2 7                              | ...                                     |
| Less—by last monthly account   | 44,925,037 16 2                             | ...                                     |

BARON JAMES DE ROTHSCHILD ON BANKS AND CURRENCY.

(CONCLUDED FROM OUR LAST.)  
President.—So you think there has been a little excess, either because the resources of the country, created by labour and economy, have not been in proportion with the expenditure, or because the circulation of money has been such in Europe that the long time it takes to return has been out of

proportion to the issue of paper; that there have been issues remaining unpaid owing to a delay in the return of specie?

Is there not a loss of specie almost absolute for Europe with regard to the extreme East, a loss which has been compensated by the discovery of gold in Australia?

*Baron de Rothschild.*—It is precisely those discoveries which came to our relief. But for them, we should not have been able to do what we have done. There has been a substitution of Australian gold, new or native gold, in place of the specie which we have sent to China or to India, and which will be long before it returns, if it ever does return.

*President.*—A time may come, perhaps, when those countries will have a monetary circulation, and will be able to effect exchanges with us. At present we pay them in specie; it is to be hoped that some day we shall pay them in merchandise?

*Baron de Rothschild.*—Indeed, that is to be hoped; for there was a moment when I trembled for a crisis in Germany, because silver had disappeared: so much had been bought to send to China and India; it had become so scarce at Hamburg, Frankfurt, and in many other towns of Germany, where silver is the only circulating medium, as in China and India, that we knew not what to do. Silver was for a time at from 30f to 40f premium per mille.

*President.*—Do you think that the embarrassments we have felt may not have been caused by the investment of French capital in foreign securities?

*Baron de Rothschild.*—That question must be examined in two points of view—as regards securities which are good, and as regards those which cannot inspire the same confidence. Thus, with respect to foreign securities, I should not consider them all as identical. I will take Naples, for instance. I do not speak of Kingdom of Italy, but of that of the Two Sicilies. We have issued many loans for the Two Sicilies. When the Government suppressed rentes to bearer, we created certificates to replace them, in order to render the negotiation easier in France and abroad. When, recently, the Italian Government ordered the conversion of all the debts of the different States, it turned out that nearly all the securities had returned to Italy. I do not think, however, the same would happen with all sorts of securities.

*President.*—There are among foreign securities, as among those at home, both good and bad, and investment in bad securities is a loss of capital very disadvantageous for the country which makes it; but investments abroad, even in good securities, may, by the tension of credit resulting therefrom, create momentary embarrassments. Very good operations may be made with Italy or Germany, but they will necessitate the employment of a large capital which no doubt returns some day, but the exportation of which may lead, between the moment when the capital is employed and that when it will be reproductive, to a time of suspension and suffering for the country making the investments.

*Baron de Rothschild.*—That can only be momentary. What is wanted? Commerce, business. We cannot keep ourselves absolutely to ourselves; we must traffic, we must do business. If we resolved in France to have nothing to do with foreign securities, what would become of us? France would be isolated.

*President.*—Do you not think that the corrective of these foreign investments, loans, railways, &c., is to be found in commercial operations themselves, and that, for instance, a nation which borrows in the French market 300 or 400 millions, does not withdraw them entirely, but employs a part to pay for goods bought there?

*Baron de Rothschild.*—Yes. Seven-eighths or fifteen-sixteenths are employed in buying goods,—locomotives, for instance; it is impossible to say how many we send abroad. I speak from experience.

*President.*—Thus, you think that the operations of France with foreign countries are not paid entirely in specie, but chiefly with merchandise? You also think that in a rather short space of time, foreign securities, at a given moment, return to the natives of the country, as you have seen in the case of the Neapolitan loans?

*Baron de Rothschild.*—Yes. The same thing occurs for Spanish loans contracted abroad. Five-sixths of them return to Spain.

*President.*—What do you think of the selling of foreign securities at the Paris Bourse? That is the object of question No. 12. Are you of opinion that such should be left entirely free, or that it should be subject to Government regulation?

*Baron de Rothschild.*—I am of opinion that it should be left completely free; there is no inconvenience in such a course. The more you leave capitalists to themselves, the better it is for business. Good securities remain; the bad disappear. Thus, the Government has granted the favour of being quoted to many foreign securities. Well, observe the lists, and you will see that there are many of those securities which are not quoted. The best way in this matter is to allow capitalists to do as they please. Foreign Governments attach importance to having their securities sold at Paris; but, in France, very little money is invested in them.

*President.*—You believe, then, that the quotation of foreign securities under the authorisation of the Government is useless?

*Baron de Rothschild.*—Yes.

*President.*—That it should be left to the committee of the stockbrokers?

*Baron de Rothschild.*—I could wish that the brokers were, so to speak, obliged to quote such securities. They ought not to be allowed the right of deciding on the matter, because that would make them masters of the situation.

*President.*—In England, it is the committee of the brokers who regulate such things?

*Baron de Rothschild.*—I believe it would be better to leave people to do what they like.

*President.*—Complete liberty?

*Baron de Rothschild.*—Yes, Mr President.

*President.*—Which would be checked by the responsibility of those who use it?

*Baron de Rothschild.*—In business, the greater the liberty, the better it is.

*M. Michel Chevalier.*—Baron de Rothschild desires to leave liberty to capitalists, to allow them to do what they think fit. I am pleased with that for my part; but in presence of that declaration I am somewhat astonished at what he said just now on the export of gold or silver. Why does he consider the export of gold and silver a misfortune?

*President.*—I do not think that Baron de Rothschild said that he considered that a misfortune.

*Baron de Rothschild.*—No, certainly; I did not say that I considered the export of gold and silver as a misfortune. I began by saying that I demand complete liberty for the commerce and the circulation of gold and silver. Did I not say so, Mr President?

*President.*—Assuredly, and it was on that account that I permitted myself to make the observation to M. Michel Chevalier. You laid down the principle of complete liberty.

*M. Michel Chevalier.*—I am delighted with the reply. It seemed to me that Baron de Rothschild had said that it was necessary at a certain moment, and by measures taken—

*President.*—Commercially! That the Bank of France, when it feared that its coin and bullion would be taken away, should place an obstacle thereto by raising the discount, and thereby prevent the export of specie.

*M. Michel Chevalier.*—In that case, it is measures for its own interest which the Bank takes.

*President.*—For the interest of the country.

*Baron de Rothschild.*—The Bank cannot forbid the export of specie, but by the measures it takes it may render the export difficult. If it had not the liberty to raise the rate of its discount, all its specie would be taken away for export. That does not mean that I demand that the export of specie should be interdicted. I desire only that it may be checked by an elevation of discount; that is all.

*M. Michel Chevalier.*—If at a given moment there is a tendency among traders to export gold and silver, why should the Bank oppose it by any measures whatever? It does not trouble the export of wheat and wine; why should it trouble the export of gold? The principle has been proclaimed, and it has even been written in a law, that the Government itself will never take measures to prevent the export of wheat; why should the Bank take measures to prevent the sending away of gold and silver?

*Baron de Rothschild.*—I do not believe and I will not permit myself to say that the Bank ought to prevent the export of gold and silver. No; that ought not to be prevented, so long as it cannot place the Bank in a dangerous situation. But everybody has the right to defend himself, and if the Bank finds that too much gold and silver is being exported, and may consequently fear that in case the reimbursement of its notes should be demanded, it could not make it,—it is its duty to

say, "I will reduce my discounts and augment the interest of money, so as to be always in a situation to reimburse my notes."

*President.*—To respect the law of convertibility?

*Baron de Rothschild.*—Yes.

*M. Michel Chevalier.*—Do you believe that there are no other means than raising the discount to prevent the precious metals from being exported? Do you believe that when they tend with a certain force to go away, that prevents them?

*Baron de Rothschild.*—Yes, certainly, and I will tell you why. The raising of interest makes the rarity of money. Leave the interest of money at its ordinary rate, at a moderate rate, nobody is disquieted, nobody takes precautions; whereas the raising of interest always causes something unpleasant to be feared. I, for example, am seated at my desk; I receive a letter from Alexandria, "Send me a million in 5f-pieces." The discount is at 4 per cent.; I see no danger. I can send the money. But if the discount of the Bank be raised, I say to myself,—"I must take precautions," and I do not send the money. Knowing that I shall have payments to make at such or such an epoch, and not knowing that money will not be still rarer at that moment, I keep my funds, and I renounce a profit of 3 or 4 per cent. rather than send my money.

*M. Michel Chevalier.*—But if the sum be due, you cannot avoid paying it; even if the discount should be at 12 or 15 per cent., the money must be sent?

*Baron de Rothschild.*—No doubt; but I put the hypothesis that I owe nothing. A certain profit is proposed to me to send a million to Egypt or the Indies; money being rare, I do not perform the operation.

*M. Michel Chevalier.*—But in case you owed the sum, you must send it?

*Baron de Rothschild.*—Certainly.

*President.*—Then you consider the raising of the discount as not being able to paralyse forced and obligatory operations, but as rendering people more circumspect in new operations they may wish to undertake? If that does not prevent the export of money which is to pay a debt, it will prevent supplementary exportations, which would be the consequence either of too great security, or of too great facility in undertaking new operations?

*Baron de Rothschild.*—The raising of the discount is the best manner to warn commerce, to request it to be attentive, not to go too far, and not to get rid of its money. Thus, in the example which I just cited, though there is a profit of 3 to 4 per cent., I abstain from making the operation proposed to me.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 1st inst. The return for the previous week is added:—

|   | DEBIT.           |                  | CREDIT. |   |
|---|------------------|------------------|---------|---|
|   | March 1, 1866.   | Feb. 22, 1865.   | f       | c |
| Capital of the bank   | 192,500,000 0    | 192,500,000 0    |         |   |
| Profits, in addition to capital   | 7,044,776 2      | 7,944,776 2      |         |   |
| Reserve of the bank and branches  | 22,105,750 14    | 22,105,750 14    |         |   |
| New reserve   | 4,000,000 0      | 4,000,000 0      |         |   |
| Notes in circulation and at the branches  | 899,820,626 0    | 888,206,025 0    |         |   |
| Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces | 6,473,330 97     | 5,091,442 46     |         |   |
| Treasury account  | 79,366,304 11    | 67,049,378 79    |         |   |
| Accounts current at Paris   | 138,554,321 67   | 174,158,744 50   |         |   |
| Dividends payable   | 25,910,053 0     | 22,163,353 0     |         |   |
| Various discounts   | 4,92,771 98      | 6,247,693 6      |         |   |
| Re-discounts  | 2,074,992 92     | 2,074,992 92     |         |   |
| Sundries  | 9,095,845 43     | 6,307,491 8      |         |   |
|   | 1,886,330,420 99 | 1,389,269,205 72 |         |   |
| Cash and bullion  | 449,368,564 52   | 442,771,466 86   |         |   |
| Commercial bills overdue  | 4,387,923 58     | 331,113 86       |         |   |
| Ditto discounted in Paris   | 312,955,547 67   | 336,936,401 69   |         |   |
| Ditto in the branches   | 393,319,821 0    | 298,549,230 0    |         |   |
| Advances on bullion in Paris  | 10,014,000 0     | 7,289,000 0      |         |   |
| Ditto in the provinces  | 7,482,900 0      | 5,858,300 0      |         |   |
| Ditto on public securities in Paris   | 11,742,200 0     | 12,577,500 0     |         |   |
| Ditto in the provinces  | 5,774,900 0      | 6,106,700 0      |         |   |
| Ditto on obligations and railway shares   | 29,710,200 0     | 29,662,500 0     |         |   |
| Ditto in the provinces  | 18,924,000 0     | 19,247,900 0     |         |   |
| Ditto on securities in the Credit Foncier in Paris  | 615,500 0        | 624,800 0        |         |   |
| Ditto in the provinces  | 382,200 0        | 381,300 0        |         |   |
| Ditto on the State  | 60,000,000 0     | 60,000,000 0     |         |   |
| Government stock reserved   | 12,980,750 14    | 12,980,750 14    |         |   |
| Ditto other securities  | 26,416,737 91    | 36,416,737 91    |         |   |
| Securities held   | 100,000,000 0    | 100,000,000 0    |         |   |
| Hotel and property of the bank and branches   | 8,414,235 0      | 8,439,520 0      |         |   |
| Expenses of management  | 600,837 50       | 730,010 23       |         |   |
| Sundries  | 13,302,654 67    | 11,670,893 3     |         |   |
|   | 1,886,330,420 99 | 1,389,269,205 72 |         |   |

The coin and bullion of the Bank have again increased; they are 6,617,000f more than last week. The discounts have again declined, the amount of the diminution being 19,521,000f. Deposits are 30,837,000f less than last Thursday, and notes in circulation 11,614,000f more.

The revolution in the Danubian Principalities is, in the eyes of Bourse speculators, the reopening of the Eastern question—a question of which they have great dread. But owing to the situation of the market, prices have been less affected than might have been expected, and of some securities they are even higher.

|                           | Feb. 22. | March 1.  |
|---------------------------|----------|-----------|
|                           | f        | c         |
| Threes                    | 69 30    | 69 35     |
| Fours                     | 99 0     | 99 50     |
| Four-and-a-Half           | 458 75   | 462 50    |
| Thirty years' bonds       | 3690 0   | 3680 0    |
| Bank of France            | 1340 0   | 1335 0    |
| Credit Foncier            | 685 0    | 685 0     |
| Credit Mobilier           | 592 50   | 590 0     |
| Societe Generale          | 950 0    | 940 0     |
| Comptoir d'Escompte       | 695 0    | 695 0     |
| Credit Industriel         | 1736 25  | 1712 50   |
| Parisian Gas              | 530 0    | 527 50    |
| Compagnie Immobiliere     | 526 25   | 525 0     |
| Transatlantiques Francais | 780 0    | 777 50    |
| Messageries Imperiales    | 61 35    | 61 37 1/2 |
| Italian Loan              | 47 1/2   | 47 1/2    |
| Turkish Five per Cent.    | 1115 0   | 1120 0    |
| Mexican Loan, 1864        | 868 75   | 873 75    |
| Ditto of 1865             | 541 25   | 543 75    |
| Northern Railway          | 883 75   | 902 50    |
| Orleans                   | 566 25   | 567 50    |
| Eastern                   | 555 0    | 551 25    |
| Mediterranean             | 405 0    | 401 25    |
| Western                   | 402 50   | 402 50    |
| Southern                  | 233 75   | 228 75    |
| Austrian                  | 175 0    | 171 25    |
| South Austrian Lombard    | 256 25   | 260 0     |
| Saragossa                 |          |           |
| North of Spain            |          |           |
| Meridional of Italy       |          |           |

What Mr Layard said in the House of Commons on Tuesday, in answer to Mr Ewart on the subject of the treaty between Monaco and France, has not given satisfaction to the upholders of free trade in this country, inasmuch as it proves that the British Government is disposed to let slip an opportunity for extending the application of liberal commercial principles, which may not present itself again for a long time to come. By the convention France and Monaco place their customs duties on the same footing, and a favour is thereby accorded to the latter in France; and by article 19 of the treaty of France with England, France is bound to make her profit "by every favour, privilege, or reduction of tariffs" in import duties which she may accord to a third power. The right of England to be treated in France as Monaco is, therefore, clear. Mr Layard's argument that the smallness of the State of Monaco, and its peculiar geographical position, are reasons for not pressing the matter, are regarded here as unsound. For, in the first place, there is no exception made for small States in the said article 19, and in the next if England is to forego advantages accorded to another State because that State is small, it would be logical to say that she could not insist on enjoying privileges which might be granted to Belgium and Switzerland, because they are smaller than the Zollverein, or than she herself is. Mr Layard, it appeared, further said that no nation has yet called on France to extend to it the Monaco convention, but that if any one does so England will join it. I believe I am not misinformed in affirming that at least two of the States which have treaties with France would before this have required her to fulfil her obligations towards them, if they had not thought well to wait to see what England would do. The attitude assumed by the latter will certainly surprise them, inasmuch as it is a departure from the cause of liberal commercial policy of which she has hitherto been regarded as the champion, and shows an indifference to the execution of treaties bearing her signature which is truly extraordinary. But though surprised they will no doubt insist on having for themselves that to which they are clearly entitled. And let us hope that as Mr Ewart has taken the matter in hand, he will elicit from the House of Commons an expression of opinion whether or not the Government is justified in regarding a solemn treaty as a dead letter, and by doing so inflicting a grievous injury on the trade of Great Britain.

In the Chamber of Representatives of Belgium the other day, the attention of the Government was called to the Monaco treaty, in which Belgium has the same interest as England. The Minister of Foreign Affairs, with true diplomatic reserve, did not think fit to say what line of conduct would be adopted in the matter. But dealing with a question which has been raised in connection with it, he took occasion to declare that Belgium has no wish and no desire to be absorbed in a Customs union with France. A measure of that kind had been proposed, he said, in 1841, but



there were so many difficulties, inconveniences, and even impossibilities connected with it, that he had dissuaded it, and since then there had been no serious question of it. "Belgium," he remarked, "has her own separate existence, and she must maintain it fully; she must live perfectly independent of all the countries around her, and it is impossible that she can think of an exclusive Customs union with a great neighbouring nation." The Minister afterwards made a most important declaration:—"I am, and always have been," he said, "a great partisan of free trade, and I hope that the day will come on which all customs will disappear. Then Belgium, France, Holland, Germany, and all the countries of Europe will be united in a common liberty without being subordinate one to another. I wish with all my heart that that day may arrive. I wish that I had the power to realise that great reform—it would not be waited for long." You are aware that for some time past the propriety of altogether abolishing customs has been advocated in Belgium by a powerful party. The declaration of the Minister of Foreign Affairs will naturally encourage that party to greater efforts, for the reason that when a Government is willing to make a reform, it is always possible to find the means. Some of the Paris papers have asserted that the new King of the Belgians has resolved on proposing to his Parliament to make Antwerp a free port; but that could not be done without a total abolition of customs, and, from what the Minister said, it is clear that though that great measure may be hoped for, it is not to be immediate.

France might, if she would, anticipate Belgium in this reform, which would be the development and completion of the liberal commercial policy she has adopted. There is, of course, but one objection to it, and that is the loss it would occasion to the Treasury. But France need not be disquieted on that account, inasmuch as in her enormous budget of 80,000,000*l.*, more or less, the revenue from the customs is not important. According to the last official document published, the import duties in 1865 produced 122,951,000*l.*, the export 206,000*l.*, and the sum of 1,413,000*l.* was obtained under the head of "various customs duties and receipts." The total was 124,570,000*l.* or 4,982,000*l.*: and from it must be deducted the expense of collecting, which is very heavy. In the Monaco treaty for example, it is put down at 25 per cent. The void, therefore, which the abolition of the customs duties would occasion would be insignificant; and the providing for it to a Minister of Finance so fertile in resources as M. Fould, would be mere child's play. It would indeed be filled up with wonderful rapidity by the extension it would give to agriculture and manufactures, and through them to the different branches of taxation. And the Customs revenue can be sacrificed with greater ease, from the fact that it is every year declining. The 124,570,000*l.* above mentioned was the smallest sum received in the last five years; that of 1864 having amounted to 126,210,000*l.*; of 1863, to 168,561,000*l.*; of 1862, to 154,796,000*l.*; and of 1861, to 129,897,000*l.*

Some of your readers may remember that last year M. Belmontet, a very eccentric deputy of the Corps Legislatif, represented that England owes France an enormous sum for the unexpended portion of the indemnities to British subjects for losses sustained through the Napoleonic wars, and from compound interest thereon which she undertook to pay. The hon. gentleman intends, it appears, to bring the matter forward again this year, and a detailed statement of it has been published, setting forth that 64,776,132*l.* are due on the indemnities, and 554,299,101*l.* for compound interest, the two sums making in English money about 24,500,000*l.* It is probable, not to say certain, M. Belmontet has found a mare's nest, and if my memory does not deceive me, all claims of France on England on the subject of those indemnities were extinguished by an arrangement made some years ago. But it is perhaps desirable that he should be silenced authoritatively in some way or other by the English Government, as it is not pleasant for it to be publicly accused of not paying money it owes.

The new meeting of the shareholders of the Credit Mobilier, rendered necessary by some suspected informality in the convocation of the first one, has been held to-day. The modifications it was called on to sanction in the statutes, the principal of which was the doubling of the capital, have already been communicated to you.

The Minister of Finance made on the 25th February another reduction in the interest on Treasury bills, fixing it at 2½ per cent. for those of three to five months, 3 for six to eleven months, 3½ for a year.

The shareholders of the Sous Comptoir des Entrepreneurs have voted a prolongation of their company for the space of thirty years. The capital remains fixed at 5,000,000*l.* in 100*l.* shares.

The board of directors of the Societe General pour Favoriser le Developpement du Commerce et de l'Industrie en France has resolved to propose to the shareholders in the general meeting, to be held on the 19th March, that a dividend of 13 francs per share, in addition to the 3*fr.* 12½*cs.* paid in October last, shall be distributed from the 1st of April. Considering that the peculiar class of business to which the Societe is devoted has not been very advantageous during the past year, and that the Societe has not been very long established, the result is not unsatisfactory.

The receipts of the great French railways continue to increase.

The following is a comparison for the first six weeks of 1865 and of 1866:—

| NORTHERN.            |           | ORLEANS.      |           |
|----------------------|-----------|---------------|-----------|
| 1865.                | 1866.     | 1865.         | 1866.     |
| francs.              | francs.   | francs.       | francs.   |
| 1,270,808 ...        | 1,340,337 | 1,153,828 ... | 1,279,192 |
| 1,324,197 ...        | 1,363,052 | 1,278,185 ... | 1,372,127 |
| 1,321,739 ...        | 1,452,885 | 1,295,487 ... | 1,400,513 |
| 1,286,308 ...        | 1,415,044 | 1,273,830 ... | 1,408,636 |
| 1,286,505 ...        | 1,480,148 | 1,228,778 ... | 1,391,000 |
| 1,230,086 ...        | 1,435,309 | 1,247,906 ... | 1,423,002 |
| LYONS—MEDITERRANEAN. |           | WESTERN.      |           |
| 2,333,347 ...        | 2,637,577 | 1,024,321 ... | 1,200,706 |
| 2,413,436 ...        | 2,765,860 | 997,545 ...   | 1,132,121 |
| 2,429,810 ...        | 2,776,529 | 943,488 ...   | 1,152,931 |
| 2,526,106 ...        | 2,877,690 | 937,614 ...   | 1,151,141 |
| 2,553,451 ...        | 2,807,447 | 1,013,271 ... | 1,226,180 |
| 2,496,460 ...        | 2,823,693 | 979,759 ...   | 1,192,686 |
| EASTERN.             |           | SOUTHERN.     |           |
| 1,384,724 ...        | 1,559,940 | 507,426 ...   | 583,346   |
| 1,442,867 ...        | 1,597,177 | 590,970 ...   | 591,878   |
| 1,450,415 ...        | 1,749,369 | 536,418 ...   | 595,481   |
| 1,441,225 ...        | 1,713,259 | 571,614 ...   | 608,578   |
| 1,525,302 ...        | 1,744,651 | 554,048 ...   | 630,712   |
| 1,656,779 ...        | 1,747,451 | 553,587 ...   | 621,733   |

The Ministry of Public Works has issued to-day a statistical return of railways for 1864 and 1865. The total length worked on the 31st December of the former year was 13,052 kilometres (8,158 miles); and on the 31st December of the latter, 13,557 kilometres (8,473 miles). Subjoined is a detail of the receipts of the respective lines for the two years:—

| Names of Lines.                          | OLD NETWORK.    |             |
|--|-----------------|-------------|
|  | 1864.           | 1865.       |
|  | francs          | francs      |
| Northern .....                           | 70,591,848 ...  | 76,519,873  |
| Eastern .....                            | 50,098,665 ...  | 53,489,649  |
| Western .....                            | 52,791,781 ...  | 55,054,977  |
| Orleans .....                            | 73,091,008 ...  | 75,294,730  |
| Lyons and Mediterranean .....            | 140,521,129 ... | 144,523,018 |
| Southern .....                           | 30,913,117 ...  | 32,505,687  |
| Victor-Emmanuel (section du Rhone) ..... | 1,795,575 ...   | 1,855,398   |
| Ceinture (round Paris) .....             | 2,206,253 ...   | 2,510,881   |
| Epinac to Velars .....                   | 449,323 ...     | 399,901     |
| Graisessac to Beziers .....              | 848,304 ...     | 825,113     |
| Bessegas to Alais .....                  | 1,850,323 ...   | 1,849,819   |
| Anzin to Somain .....                    | 501,677 ...     | 590,421     |
| Carmaux to Albi .....                    | 183,483 ...     | 191,175     |
| La Croix-Rousse to Sathonay .....        | 145,681 ...     | 144,560     |
| Lyons to la Croix-Rousse .....           | ...             | ...         |
|  | 425,968,467 ... | 445,746,202 |
| NEW NETWORK.                             |                 |             |
| Northern .....                           | 2,580,788 ...   | 2,799,273   |
| Eastern .....                            | 33,387,118 ...  | 38,301,294  |
| Western .....                            | 9,663,735 ...   | 13,328,321  |
| Orleans .....                            | 15,074,463 ...  | 18,147,617  |
| Lyons and Mediterranean .....            | 34,198,420 ...  | 35,909,302  |
| Southern .....                           | 4,687,639 ...   | 5,765,009   |
|  | 99,592,163 ...  | 114,250,816 |
| Total of the two networks ...            | 525,560,630 ... | 559,997,018 |

The receipts of the Meridional of Italy railways from the 1st to the 15th January, 1866, were 329,798*fr.* for 940 kilometres (590 miles), being at the rate of 350*fr.* 85*cs.* the kilometre. In the corresponding period of 1865 the receipts were 95*fr.* 19*cs.* more for 733 kilometres.

The Persian legation in this city, in consequence of "erroneous assertions on the subject of banks and other establishments of public utility in the Persian Empire having been made," has published a notification to the effect that the privilege of founding all commercial enterprises, with, however, the exception of railways, has been accorded for the space of ten years to Isay Sayalan Khan, and that no one can obtain any concessions in Persia without coming to an understanding with him, or with the Persian Consul at Antwerp, his agent.

Subjoined is the market report:—

**FLOUR.**—Sales continue difficult at Paris, and yesterday the price was 46*fr.* to 51*fr.* the sack of 157 kilogrammes. Six marks for disposable and March, 50*fr.* 75*cs.*; four months of March, 51*fr.* 50*cs.*; four months of May, 53*fr.* Typo Paris, the 101 kilogs, 30*fr.* 75*cs.*; four months of March, 31*fr.* 50*cs.*

**WHEAT.**—At Paris, yesterday, choice white, 28*fr.* the sack of 120 kilogs; choice red, 27*fr.*; first quality, 26*fr.* to 26*fr.* 50*cs.*; other sorts, 24*fr.* to 25*fr.*

**COTTON.**—At Havre, in the week ending Friday, the sales were 3,286 bales, the greater part Asiatic, and the arrivals 8,060. The stock was 49,275 bales. The closing quotations were 5*fr.* to 7*fr.* lower for United States; 5*fr.* lower for Egypt, Peru, Brazil, French West India, Terra Firma, Timnevelly, and Bengal; 5*fr.* to 10*fr.* for Madras; 10*fr.* for China; Surat, Coconada, Kurrachee unchanged. Low New Orleans was consequently 24*fr.* the 50 kilogs; and good ordinary qualities in Broach and Timnevelly, 190*fr.*; in Madras, 195*fr.*; in China, 200*fr.*; and in Jumal, 280*fr.* The market was somewhat active on Monday, but on Tuesday and yesterday was calm. The quotations yesterday were New Orleans, 225*fr.* to 240*fr.*; Mobile, 227*fr.* 50*cs.*; and for February, 225*fr.*; Broach, 186*fr.* and 205*fr.*; Madras, 177*fr.* 50*cs.* to 185*fr.*, and for delivery 175*fr.*; Timnevelly, 185*fr.*; Bengal, 145*fr.*

**COFFER.**—The sales at *Havre*, in the week ending Friday, were 100 sacks Gonaives, disposable, 85f to 85f 50c the 50 kilograms, in bond; 43 Cayes, for delivery, 88f; 200 Saint Marc, for delivery, 90f; 3,200 Rio, not washed, disposable, 61f to 79f 50c; 286, for delivery, 81f; 448 Rio, washed, disposable, 102f; 80 Bahia, 72f; 90 Malabar, 91f to 93f, in bond. By auction, some damaged Rio, Jaemel, and Ceara were sold. The arrivals exceeded 3,500 sacks: there were also a number of casks. This week, Gonaives, 84f to 89f; Rio, 60f 50c to 87f; and for delivery, 60f to 85f 50c; Saint Marc, 90f; Malabar, 92f 50c and 90f 50c. At *Bordeaux* last week, 260 sacks Mysore, 120f; 100 bales Bourbon, 147f 50c; some Guadeloupe, 148f 50c; 700 Maracaibo, 90f to 93f; 140 La Guayra, grage, 96f; 430 Caylon native at prices not stated; 91 Rio, not washed, 79f; 65 at 78f; 120, washed, 96f 50c; 588 washed and not washed, 82f and 83f; 131, washed, 108f 50c. Some damaged Bahia was also sold. This week, La Guayra, 94f; Rio, washed, at prices not stated; Maracaibo, by auction, sound, 85f 50c to 87f. At *Nantes*, last week, no sales. At *Marseilles*, last week, 1,200 sacks Rio, 66f; 500 ordinary, 65f; 150 washed, 80f; a cargo of Bahia, part at 80f, part at 70f, and by auction, 700 sacks San Domingo, 80f and 80f 50c. This week some damaged Rio and Java has been sold.

**SUGAR.**—At *Havre*, in the early part of the week ending Friday, prices fell. 200 hogsheds French West India 48f to 42f the 50 kilograms, bonne quatrieme, duty paid; a quantity of usine 50f to 62f, on sample; 240 casks Havana, 30f 50c (very low) to 33f, No. 12 in bond. The arrivals were about 700 casks and 6,000 sacks. This week, French West India 50f 50c, on sample; 49f, bonne quatrieme; Havana No. 12, 32f. At *Bordeaux*, last week, prices of French West India declined. 18 casks at 48f, bonne quatrieme; some lots of usine at 62f to 65f, and at prices kept secret; 17,411 sacks Reunion 52f, of which half taken at *Nantes*; 425 disposable, 58f. No sales this week. At *Nantes*, last week, transactions were unimportant. 8,611 sacks Reunion, 52f 50c bonne quatrieme; 9,070 at 51f 50c; 4,800 at 53f; 800 on sample, 56f 37c; a small quantity, indifferent quality, 44f 50c; 160 Mayotte, 51f 50c, bonne quatrieme; This week, Reunion 54f 87c, on sample. At *Marseilles*, last week, calm prevailed. 500 hogsheds French West India, 30f, bonne quatrieme of *Havre*. This week, French West India 31f, bonne quatrieme of *Havre*; Havana, by Spanish ship, 31f, No. 12.

**INDIGO.**—The sales at *Havre* in the week ending Friday were 6 chests Bengal, disposable, at 1f above the estimates; 124, for delivery on invoice, at 2f 85c to 2f 92c the rupee, the half kilogram; 7 Guatemala, part at a premium of 50c, part at prices kept secret. By auction, 47 chests Bengal, out of 134, offered at 8f 30c to 10f 90c, or 10c below to 90c above the estimates; 1 chest Java, 7f 70c; 9 Madras were offered, but were withdrawn; so also were 2 Java, but after the auction the latter were taken at prices not stated. The arrivals were 20 serons from England. This week, Bengal at prices not stated, and at a premium of 1f. At *Bordeaux*, last week, 30 chests Bengal, disposable, 20c to 25c above the estimates; 34, for delivery, prices not stated; 18 at 2f 85c the rupee; 67 at 2f 75c; 22 Madras, 4 Kurpah, and 128 serons Guatemala at established quotations, the latter firm. This week, Bengal, for delivery, and Guatemala at prices not stated.

**HAMS.**—The sales at *Havre* in the week ending Friday were 5,102 Monte Video salted saladeros ox, 59f to 59f 50c the 50 kilograms; 1,503 ditto new, for delivery, 60f ox, 47f cow; 1,650 Rio Grande salted ox, 56f; 2,000 Pernambuco salted, 44f; 364 Rio Janeiro salted ox, 51f 50c; 119 Arica dry, 75f; 328 Martinique salted, 56f; 200 horse La Plata, 7f each; 785 Monte Video horse salted, 41f the 50 kilograms. At a public auction a quantity of damaged was sold. The arrivals exceeded 8,000. This week, Bahia dry, 70f; Monte Video salted saladeros ox, 60f; Rio Grande salted ox, 44f 50c (small) and 56f 50c; Pernambuco salted, for delivery, 45f; Monte Video horse, 40f 75c and 41f 25c; Calcutta calf, first quality, 105f; second, 90f.

**WOOL.**—At *Havre*, in the week ending Friday, the sales were 250 bales La Plata and Rio Grande unwashed, 1f 35c to 2f 20c the kilogram; 2 bales Rio Grande washed, 2f 25c; 180 Peru, 3f 65c to 4f 25c; 17 bales sheepskin Buenos Ayres and Monte Video unwashed, 1f 5c to 1f 10c. The arrivals were under 200 bales. This week, Buenos Ayres unwashed, 190f to 215f the 100 kilograms; ditto, lamb, 240f to 245f; Peru, 385f.

**TALLOW.**—Calm prevailed at *Havre*, in the week ending Friday, but without variation in price. 100 demi-pipes La Plata disposable, 57f the 50 kilograms, and 100 for delivery, 56f 50c to 57f. This week, La Plata, 55f 50c, and 54f 75c; for delivery, 56f 75c; Buenos Ayres for delivery, 57f. At *Paris*, yesterday, the 100 kilograms, without octroi duty, 112f 50c.

**SPICES.**—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 45f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 56f; beetroot, 50f.

## COMMERCIAL AND MISCELLANEOUS NEWS.

A copy of the recent treaty of navigation between Great Britain and Prussia was laid before Parliament on Monday last. By Article I. it is concluded that the ships of the two countries shall be reciprocally treated as national ships, whatever may be their place of arrival or destination; subject, however, to the fishing rights of either country within their marine territorial limits. Every favour touching fishing rights which either of the contracting powers shall grant to any other power is to be unconditionally extended to the other party. Article II. extends these stipulations to the colonies and foreign possessions of this country, restricted, as regards the colonial coasting trade, to such trade as is opened to foreign ships by Act of Parliament. Ships of war or merchant vessels of the two countries in distress upon the coast of Prussia or England are to be treated, under Article III., as national vessels, as regards expenses of salvage, the power of disposing of merchandise, and the exception of wrecked goods from customs duties, unless cleared for consumption. Article IV. provides that the consular authorities of both countries shall receive all legal assistances for the recovery of deserters from vessels.

The duties fixed by the Austrian special tariff on salted herrings, imported into Austria, are as follows:—Herrings, salted, barrel (tonne), 1 florin 50 kreutzers; herrings, smoked, 1 centner gross, 20 kreutzers; stockfish, 1 centner gross, 75 kreutzers. Salted herrings in small packages under a quarter of a barrel, as well as those altogether in irregular packages, will be charged a duty of 50 kreutzers per gross centner. For the application of the duty of 1 florin 50 kreutzers per barrel, the gross weight must not exceed 350 lbs, and that of the half and quarter barrel must not exceed 175 and 88 lbs respectively, otherwise the package will be considered as irregular and the duty of 50 kreutzers will be charged.

The following returns, relating to the prevailing diseases amongst horned cattle, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received at this office from Inspectors, whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census. Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II.

| Census Divisions.                     | I.                   |                      |                      | II.  |         |        |            |                  |
|---------------------------------------|----------------------|----------------------|----------------------|--|---------|--------|------------|------------------|
|                                       | Number Attacked.     |                      |                      | Result of reported Cases from the Commencement of the Disease. |         |        |            |                  |
|                                       | Week ending Feb. 24. | Week ending Feb. 17. | Week ending Feb. 10. | Attacked.  | Killed. | Died.  | Recovered. | Unaccounted for. |
| 1. Metropolitan Police District ...   | 12                   | 16                   | 28                   | 7569   | 3133    | 3464   | 383        | 579              |
| 2. South-Eastern Counties .....       | 16                   | 26                   | 24                   | 4866   | 1537    | 2775   | 442        | 212              |
| 3. South Midland Counties .....       | 711                  | 619                  | 683                  | 13688  | 2380    | 3196   | 1267       | 581              |
| 4. Eastern Counties .....             | 282                  | 182                  | 254                  | 8879   | 2168    | 4510   | 669        | 238              |
| 5. South-Western Counties .....       | 48                   | 26                   | 69                   | 1399   | 869     | 728    | 186        | 116              |
| 6. West Midland Counties .....        | 238                  | 1431                 | 690                  | 7963   | 808     | 5293   | 85         | 1012             |
| 7. North Midland Counties .....       | 890                  | 918                  | 879                  | 8607   | 1415    | 5439   | 788        | 288              |
| 8. North-Western Counties .....       | 3938                 | 4636                 | 4942                 | 42849  | 1206    | 31304  | 3122       | 6818             |
| 9. Yorkshire .....                    | 1369                 | 1530                 | 1456                 | 27386  | 1224    | 17312  | 2380       | 5690             |
| 10. Northern Counties and Wales ..... | 377                  | 631                  | 373                  | 4688   | 946     | 2360   | 756        | 373              |
| 11. Monmouthshire and Wales .....     | 268                  | 395                  | 448                  | 7066   | 109     | 5458   | 870        | 296              |
| 12. Scotland .....                    | 1848                 | 2225                 | 1914                 | 42714  | 4474    | 25116  | 901        | 4110             |
| Total .....                           | 10167                | 13601                | 11590                | 177680   | 20268   | 118217 | 28760      | 12925            |

Note.—281 inspectors have not reported this week in time for this return.

By the West Indian mail steamers the following commercial news has been received:—Excessive rains at Demerara had impeded sugar making. Business was quiet. At Grenada the weather was favourable to planters. The arrival and distribution of coolies had given an impetus to agricultural operations. The health of the island was good. A considerable quantity of rain had fallen at Trinidad, rendering the shipment of sugar difficult in the cane localities. It is anticipated that a large trade will be opened up between Canada and the West India Islands generally. The news from Ecuador is unimportant. The reports from the Barbacoas mines are favourable, and five men are said to be taking out 60 lbs of gold weekly. Five new gold mines had been discovered in the State of Cauca. At Antioquia things were quiet and mining principally absorbed public attention. The tobacco crop was excellent and everything in the State betokened progress.

Return of all stocks, loans, debts, and liabilities chargeable on the East India Revenues, at home and abroad, up to the latest period of time to which such return can be made out; viz., England, 31st December, 1865; India, 30th April, 1864.

| INDIA.  |  | £          |
|---|--|------------|
| Registered debt—Bearing interest .....  |  | 61,867,348 |
| Not bearing interest .....  |  | 75,726     |
| Total .....   |  | 61,943,069 |
| Loans—Bearing interest .....  |  | 2,633,170  |
| Not bearing interest .....  |  | 98,856     |
| Total .....   |  | 2,731,996  |
| Treasury notes—Bearing interest .....   |  | 1,765,802  |
| Not bearing interest .....  |  | 896        |
| Total .....   |  | 1,766,698  |
| Service funds—Bearing interest .....  |  | 5,333,607  |
| Not bearing interest .....  |  | 190,020    |
| Total .....   |  | 5,523,627  |
| Bills payable—Bearing interest .....  |  | —          |
| Not bearing interest .....  |  | 1,946,610  |
| Total .....   |  | 1,946,610  |
| Deposits and miscellaneous—Bearing interest .....   |  | 563,642    |
| Not bearing interest .....  |  | 11,280,834 |
| Total .....   |  | 11,844,476 |
| Total—Bearing interest .....  |  | 72,243,465 |
| Not bearing interest .....  |  | 13,592,492 |
| Total .....   |  | 85,835,957 |
| ENGLAND.  |  | £          |
| East India bonds .....  |  | 3,088,217  |
| East India debentures .....   |  | 4,868,080  |
| India five per cent. stock .....  |  | 16,370,100 |
| India four per cent. stock .....  |  | 2,441,000  |
| Owing for exports .....   |  | 193,928    |
| War office demands .....  |  | 222,600    |
| Capital of Indian railway and other guaranteed companies remaining in the Home Treasury, after deducting sums (partly estimated) drawn by them in India ..... |  | 1,874,098  |
| Bills of exchange outstanding .....   |  | 1,170      |
| Miscellaneous .....   |  | 313,814    |
| Total .....   |  | 28,872,836 |

The above is exclusive of the charge upon the revenue of India, under the Act of 3 and 4 Will. 4, c. 85, of the dividend at the rate of 10/10s per cent. per annum, on the sum of 6,000,000, the capital stock of the East India Company, which is subject to redemption by Parliament on payment to the Company of 200/ sterling for 100/ stock. There are also contingent liabilities in respect of interest-guaranteed Indian railway and other companies, and of repayments to them of capital expended; but no estimate can be formed of those liabilities.

Messrs Dymcs and Co., writing from Madras on the 27th of January, thus allude to the state of the money market:—Money continues tight and the Banks' charges for accommodation remain unaltered at 11 per

cont. for advances on Government securities and 12 per cent. on private bills. Madras Bank shares advanced at one moment to 81 premium, but prices are now lower at 75 premium ex dividend. Government paper continues to be affected by the prevailing scarcity and dearth of money. We quote 5½ per Cents. 8½ to 9 premium, 5 per Cents. 3 to 8½ premium, and 4 per Cents. 12 discount. Exchange is again higher, at 2s 2d for credits and 2s 2½d for documents 6 months' sight. The Bank's drawing rate is now 2s 1½d 6 months' sight. Sovereigns—10-2-6 rs each, Australians 10-0-2 rs. Annexed are the Bank returns for Jan. 13 and Jan. 20:—

|   | Jan. 13.  | Jan. 20.  |
|---|-----------|-----------|
| <b>Liabilities.</b>                               |           |           |
| Capital .....                                     | 551,268   | 551,268   |
| Public deposits .....                             | 268,837   | 311,701   |
| Other deposits at head office and branches.....   | 490,274   | 451,281   |
| Cash credits withdrawn .....                      | 43,726    | 45,726    |
| Bank notes outstanding .....                      | 1,385     | 1,385     |
| Post bills.....                                   | 564       | 682       |
| Escheat fund .....                                | 56,826    | 56,826    |
| Rest .....  | ...       | 942       |
|   | 1,352,712 | 1,419,609 |
| <b>Assets.</b>                                    |           |           |
| Silver and notes at head office and branches..... | 327,538   | 321,691   |
| Government securities.....                        | 107,086   | 106,079   |
| Government reserve .....                          | 118,927   | 161,701   |
| Loans at head office and branches .....           | 341,189   | 329,647   |
| Accounts of credit on ditto.....                  | 80,035    | 81,135    |
| Mercantile bills discounted at ditto .....        | 138,192   | 146,197   |
| Dead stock, &c., ditto .....                      | 13,697    | 12,575    |
| Bills of exchange .....                           | 205,407   | 176,475   |
| Dues by other banks .....                         | 20,991    | 54,108    |
|   | 1,352,712 | 1,419,609 |

The following from Messrs Sharp and Co.'s circular, relates to the movements of bullion, &c., at Hong Kong, during the fortnight ending Jan. 15.—Gold—The imports have been \$440,000 worth; the exports, including those per Ottawa on the 1st instant and excluding those to have to-morrow, amount to \$900,000. The price has slightly risen with the fall in rupees. Silver has been in good demand for remittance, and little now remains on the market. \$510,000 have been received, and \$840,000 sent away. Dollar Currency—Inwards, \$450,000; outwards, \$790,000. The Chinese are again chopping clean dollars, as they bear no premium: the large quantities sent northwards last year are returning here, but the supply from all quarters for some time past has not nearly equalled the drain occasioned by the demand for the remittance to India, and the circumstance is significant as bearing on exchange. Discounts and Mortgages—As usual at this period high rates for money have ruled. Loans for short dates have been made at 8, 9 and 10 per cent., and on mortgage at 12 per cent. Shares—A few transactions have been made in Hong Kong and Shanghai Bank, all other shares are neglected. Exchange is very little altered. A moderate business has been done mostly in bank bills. Closing quotations:—On London, 6 months' sight, 4s 7d; on Calcutta, 3 days' sight, 21s 9d; on Bombay, 3 days' sight, 21s 7d; on Shanghai, 3 days' sight, 73½ t/s; on Shanghai, 30 days' sight, 74½ t/s; on Foochow, 15 days' sight, 1 per cent. dis.; on Amoy, 15 days' sight, 2 per cent. dis.; on Singapore, 15 days' sight, 4 per cent. prem.; on Paris 30 days' sight, fa. 5.65; bar silver, 99s 8 touch, 10s per cent. prem.; Sycee, 8½ per cent. prem.; gold leaf, \$23.90 per tael; gold bars, \$23.35 per tael; sovereigns, Sydney \$4.55 each; discounts, 10 per cent.; Hong Kong and Shanghai Banking Company shares 12 per cent. prem.; ditto, Hong Kong and Whampoa Dock Company, 40 per cent. prem.; Hong Kong Union Dock Company, 3 per cent. dis.; Hong Kong, Canton, and Macao Steam, 15 per cent. dis.; Hong Kong Gas Company, 30 per cent. prem.

Annexed are the traffic returns of some of the American railways for January:—

|                                 | Miles | 1865.     | 1866.     | Increase. | Dec.   |
|---------------------------------|-------|-----------|-----------|-----------|--------|
| Atlantic and Great Western..... | 407   | 504,891   | 529,400   | 245,891   | ...    |
| Chicago and Rock Island .....   | 182   | 237,555   | 305,554   | ...       | 67,999 |
| Erie.....                       | 797   | 1,187,186 | 1,070,891 | 116,297   | ...    |
| Illinois.....                   | 706   | 582,828   | 546,051   | 36,777    | ...    |
| Michigan Central.....           | 329   | 282,438   | 306,324   | ...       | 23,886 |
| Michigan Southern.....          | 618   | 314,698   | 363,996   | ...       | 49,298 |

During the week ending Feb. 23, the imports of the precious metals were:—Gold, 26,542, silver, 52,675. The exports were:—Gold, 58,166, silver, 326,568.

TO READERS AND CORRESPONDENTS

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

As Account pursuant to the Act 7th and 8th Victoria, cap. 37, for the week ending on Wednesday, the 28th day of February, 1866.

ISSUE DEPARTMENT.

|                             | £          | £          |
|-----------------------------|------------|------------|
| Notes issued.....           | 25,113,205 | 11,016,100 |
| Government Debt .....       | ...        | 3,884,900  |
| Other Securities .....      | ...        | 13,113,205 |
| Gold Coin and Bullion ..... | ...        | ...        |
| Silver Bullion .....        | ...        | ...        |
|                             | 25,113,205 | 25,113,205 |

BANKING DEPARTMENT.

|  | £          | £          |
|--|------------|------------|
| Proprietors' Capital .....   | 14,552,000 | 9,915,492  |
| Reserve .....  | 3,775,794  | 15,811,117 |
| Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts ..... | 5,448,781  | 7,345,105  |
| Other Deposits .....   | 12,742,313 | 853,349    |
| Seven Day and other BILLS.....   | 408,196    | ...        |
|  | 36,926,074 | 36,926,074 |

Dated the 1st March, 1866

W. MILLER, Chief Cashier.

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

| Liabilities.                                 | £          | Assets.               | £          |
|--|------------|-----------------------|------------|
| Circulation (including Bank post bills)..... | 21,174,298 | Securities.....       | 20,391,000 |
| Public Deposits .....                        | 2,448,781  | Coin and Bullion..... | 13,956,574 |
| Private Deposits.....                        | 19,742,913 |                       |            |
|  | 30,365,992 |                       | 44,141,174 |

The balance of Assets above Liabilities being 3,775,794, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

|                             | Increase. | Decrease. |
|-----------------------------|-----------|-----------|
| Circulation .....           | 200,765   | ...       |
| Public Deposits .....       | 400,004   | ...       |
| Other Deposits .....        | 150,830   | ...       |
| Government Securities ..... | ...       | ...       |
| Other Securities .....      | 791,697   | ...       |
| Bullion .....               | 148,680   | ...       |
| Rest .....                  | 183,707   | ...       |
| Reserve .....               | ...       | 61,871    |

The Bank return issued this week is less favourable than that last published. There is the slight decrease of 61,871 in the reserve. The stock of coin and bullion has been added to to the extent of 148,680, but the chief feature is the addition of 791,697 to the private securities.

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 1856:—

| At corresponding dates with the present week | 1856.      | 1863.      | 1864.      | 1865.      | 1866.      |
|--|------------|------------|------------|------------|------------|
| Circulation, including bank post bills.....  | 19,682,284 | 20,322,055 | 20,800,874 | 20,391,000 | 21,174,298 |
| Public deposits.....                         | 4,082,038  | 8,086,008  | 7,893,633  | 6,854,409  | 5,448,781  |
| Other deposits.....                          | 13,918,279 | 13,368,096 | 13,907,278 | 14,159,391 | 12,742,313 |
| Government securities.....                   | 11,451,006 | 11,144,771 | 11,174,094 | 11,023,211 | 9,915,493  |
| Other securities.....                        | 19,490,762 | 19,639,034 | 20,708,852 | 19,303,898 | 18,612,117 |
| Reserve of notes & coin.....                 | 6,139,425  | 9,464,393  | 8,440,822  | 9,618,069  | 8,136,474  |
| Coin and bullion.....                        | 10,599,650 | 14,504,817 | 14,036,229 | 14,801,367 | 13,956,574 |
| Bank rate of discount.....                   | 6 ½ p. c.  | 4 p. c.    | 6 p. c.    | 4 ½ p. c.  | 7 p. c.    |
| Price of Consols .....                       | 91½        | 92½        | 91½        | 89         | 87½        |
| Average price of wheat.....                  | 69s 7d     | 49s 7d     | 40s 6d     | 39s 5d     | 43s 6d     |
| Exchange on Paris (short).....               | 25 40      | 47 25      | 25 17½     | 25 25      | 25 22½     |
| — Amsterdam ditto.....                       | 11 19½     | 12 04      | 11 15½     | 10 11 17   | 11 18 16   |
| — Hamburg (3 months).....                    | 13 11½     | 12         | 13 7½      | 8          | 13 7½      |

In the corresponding week of 1856, the peace conference in Paris was being held. The money market was tight, partly on account of the payments on the loan of 5,000,000 just previously issued.

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

In 1864, General de Meza had been definitively dismissed from the command of the Danish army, and his place supplied by General Gerlach. France had given in her adhesion to the proposal of England for a conference. Prussia had consented to send a representative to the conference, on condition only of the complete evacuation of Schleswig by the Danes. The Poles had inflicted a heavy loss on the Russians at Opatow, in the government of Radom. Galicia had been proclaimed in a state of siege. Advice from Mexico had announced the capitulation of Campeachy. The Channel fleet had returned to England. In America, General Grant was moving towards Dalton. The Confederates were retreating across Pearl River, and Sherman was advancing to Brandon. The Bank of England had reduced its rate of discount from 7 to 6 per cent. The tendency of the stock market was unfavourable.

In 1865, money in London had become easier, and the Bank rate had been reduced to 4½ per cent. The Indo-European Telegraph had been opened.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 5,572,483; in 1863, a deficiency of 6,270,948; in 1864, a deficiency of 7,167,574; and in 1865, a deficiency of 5,145,567. In 1866, the deficiency is 6,069,804.

DISCOUNT AND MONEY MARKET.—The inquiry caused by the falling due of acceptances at the close of the month has occasioned greater animation during the past two days with a nearer approach to the Bank rate. The increase in the private securities, shown in the return of the Bank of England, also gives evidence of additional activity; as although the future prospects of the market are more favourable on account of the falling off of the Eastern export demand for bullion, the pre-

sent state of money is easily influenced by the requirements of the continental houses who have large sums temporarily lodged here. The payment of the railway dividends next week is expected to contribute to additional ease, and it is extremely probable that the slight upward movement at present remarked will not continue. The proposed renewal of the Indian Government 4 per cent. debentures at 5 per cent., has influenced the stock more than the money market. It is taken as evidence that a higher rate of interest has been established by the numerous investments opened to the public in consequence of the Limited Liability Act, and the extended trade operations in which the country has latterly been engaged.

Some comment has been made also on the operations of the companies lately introduced for building and other similar enterprises on the continent. The Marseilles Land Company has been especially remarked as likely to involve the expedition of considerable sums abroad. In this case it, however, is stated, with every appearance of probability, that the sale-money of lands, &c., will provide for payments from time to time due, and that hence the whole amount of capital sent abroad is not likely to exceed 300,000*l* or 400,000*l*.

To-day, the demand has been active, and the general terms are equal to the Bank rate.

In the Stock Exchange, money for short periods on Government securities has commanded from 6½ to 7 per cent.

Annexed are the current discount charges on paper of various dates:—

|                                  |                |
|----------------------------------|----------------|
| 30 to 60 days.....               | 7 per cent.    |
| 3 months.....                    | 7 per cent.    |
| 6 and 4 months—Bank bills.....   | 6½ per cent.   |
| 6 and 4 months—Trade ditto ..... | 7½ 8 per cent. |

The rates for money on deposit at the joint stock banks and discount houses are as follows:—

|                                   |              |
|-----------------------------------|--------------|
| Joint Stock Banks .....           | *5 per cent. |
| Discount houses at call .....     | 5 per cent.  |
| Do. with seven days' notice ..... | 5½ per cent. |
| Do. fourteen days .....           | 6 per cent.  |

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

Bullion.—4,000*l* have been withdrawn from the Bank for export.

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

|                    | Bank Rate.<br>Per cent. | Open Market.<br>Per cent. |
|--------------------|-------------------------|---------------------------|
| Paris .....        | 4                       | 3½                        |
| Vienna .....       | 5                       | 5                         |
| Berlin .....       | 6                       | 6                         |
| Frankfort .....    | 4                       | 4                         |
| Amsterdam.....     | 6                       | 6                         |
| Turin .....        | 4                       | 4½                        |
| Brussels .....     | 4                       | 4                         |
| Madrid .....       | 9                       | Uncertain                 |
| Hamburg .....      | ...                     | 3½                        |
| St Petersburg..... | 6                       | 5½ 6                      |

The following changes result from a comparison of the two last returns issued by the Bank of France:—

| INCREASE.                          |           |
|------------------------------------|-----------|
| Cash in hand .....                 | £266,660  |
| Bank notes .....                   | 466,660   |
| Treasury balance.....              | 498,330   |
| DECREASE.                          |           |
| Bills discounted not yet due ..... | £780,000  |
| Advances .....                     | 20,000    |
| Current accounts.....              | 1,232,000 |

ENGLISH GOVERNMENT STOCKS.—A variety of causes have contributed to the further decline of Government securities during the present week. The proposed renewal of the Indian Government 4 per cent. debentures at 5 per cent. has exercised considerable influence, not because the increase in the rate of interest involves any disturbance in the market, or the issue of additional stock; but on account of the evidence it affords that active employment for money is to be found in many other directions at greater profit than in the quiet security of a Government debt. The news of the revolution effected in the Danubian Principalities also contributed to the dulness of the markets, and the rumours lately rife of the retirement of Lord Russell, although subsequently contradicted, have added to the general gloom, and, at least, prevented any rally in prices. Consols have receded about ¾ per cent., and the markets remain dull and inanimate at the close of the day. Consols, 87 to 87½ for March account, and 86½ to 87 for money; New 3 per Cents. and Reduced, 85½ to 85½; Indian 5 per Cents., 102 to 102½.

Exchequer bills continue unaltered in price, and with very few transactions, at 6s to 2s discount; India bonds, 10s to 15s premium.

The Secretary of State for India has announced that the Indian 4 per cent. debentures falling due on the 16th August, 1866, will be renewed for 7 years at 5 per cent. annual interest on notice to be given by the holders of their willingness to agree to these terms, at the India Office on or before the 28th March instant. Holders of the debentures so renewed will have the option of claiming repayment at par on giving one year's notice from the 16th August, 1871.

A Chilean 6 per cent. Government loan has been advertised at 92½ per cent. for 450,000*l* sterling, in two series, and in bonds of 100*l*. It is proposed to repay 225,000*l* at par on the 15th March, 1867, and 225,000*l* at par on the 15th March, 1868. The interest is to be payable half-yearly in London on the 15th September and on the 15th March. The payments are to be made—

|    |    |                                      |
|----|----|--------------------------------------|
| £  | s  | d                                    |
| 25 | 0  | on the 15th March.                   |
| 25 | 0  | on the 15th May.                     |
| 25 | 0  | on the 15th July.                    |
| 17 | 10 | on the 15th September (less coupon). |

92 10

Interest at the rate of 7 per cent. per annum is allowed only on payment in full made on the 15th March.

An application on the part of the General Credit Company to the Stock Exchange Committee was made on the 1st inst., in which it was intended to show that the Turkish Government has been guilty of a breach of faith in bringing forward the 6 per cent. loan last issued in London and Paris, and to obtain the removal of this stock from the official list. The question led to considerable discussion, but the Committee unanimously decided that the General Credit Company had not proved their case.

FOREIGN STOCKS.—Spanish Passive and Certificates advanced in the early part of the week on rumours of a settlement. A decline in price followed, but this morning a fresh upward movement occurred. Prices have, however, again relapsed, as no certain intelligence has transpired on the subject. Mexican stock, after having been firmly held, suddenly declined this evening and closes flat. The scrip of the Brazilian loan is steady, and rather scarce, owing to the absorption of paid up stock by investors. Egyptian Government debenture railway scrip has slightly relapsed. The prepayments on this account have also been considerable, but the price has been prejudiced by the issue of the Chilean 6 per cent. loan for 450,000*l*, which has been received with a remarkable degree of enthusiasm. The credit of the Republic is evidently very sound, and the way in which the loan has been received may, it is to be hoped, prove a good lesson on the subject of good faith to foreign creditors to many of the small South American republics. Turkish 5 per Cents. are dull. The closing prices of stocks dealt in to-day are subjoined:—Argentine Republic, 15*l* paid, 1¼ prem. Brazilian 5 per Cents., 95 to 97; ditto 5 per Cents., 1865, 73½ ex div. Columbian 6 per Cents., 82 to 84. Danubian Principalities 7 per Cents., 69 to 71 ex div. Egyptian 7 per Cents., 1864, 92½ to 93½. Greek 5 per Cents., 14½ to 15½; ditto Coupons, 5½ to 6½. Italian 5 per Cents. (Maremma Railway), 60 to 62. Mexican 3 per Cents., 22½ to 23½. New Grenada 5 per Cents., 14 to 14½. Portuguese 5 per Cents., 45½ to 46. Russian 5 per Cents., 1862, 89 to 90. Spanish 3 per Cents., 41½ to 42½; ditto Passive, 27½ to 27½. Turkish 6 per Cents., 1854, 91 to 92; ditto 6 per Cents., 1862, 67 to 67½; ditto 5 per Cents., 37½ to 38½. Venezuela 6 per Cents., 31. Italian 5 per Cents., 1861, 60½ to 61.

The closing price of French Three per Cents. rentes, is 69*l* 50*s* for money, and 69*l* 60*s* for the account.

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:—

|                                 | Money.    |           | Account.  |           | Exchequer Bill. |
|---------------------------------|-----------|-----------|-----------|-----------|-----------------|
|                                 | Lowest.   | Highest.  | Lowest.   | Highest.  |                 |
| Saturday .....                  | 87½       | 87½       | 87½       | 87½       | 8s 2s dis       |
| Monday .....                    | 87½       | 87½       | 87½       | 87½       | 5s 2s dis       |
| Tuesday .....                   | 87½       | 87½       | 87½       | 87½       | 6s 2s dis       |
| Wednesday .....                 | 87½       | 87½       | 87½       | 87½       | 7s 2s dis       |
| Thursday .....                  | 87½       | 87½       | 87½       | 87½       | 7s 2s dis       |
| Friday .....                    | 87½       | 87½       | 87½       | 87½       | 8s 2s dis       |
| CONSOLS.                        |           |           |           |           |                 |
| Closing prices last Friday.     |           |           |           |           |                 |
| 3 per cent. consols, account .. | 87½       | 87½       | 87½       | 87½       | 86½ 7½          |
| — — — — — money ..              | 87½       | 87½       | 87½       | 87½       | 86½ 7           |
| New 3 per cents .....           | 87½       | 87½       | 87½       | 87½       | 85½ 1           |
| per cent. reduced .....         | 87½       | 87½       | 87½       | 87½       | 85½ 1           |
| Exchequer bills .....           | March     | 6s 2s dis | 6s 2s dis | 6s 2s dis | 6s 2s dis       |
| — — — — — June                  | 6s 2s dis | 6s 2s dis | 6s 2s dis | 6s 2s dis | 6s 2s dis       |
| Bank stock .....                | 246 7     | 246 7     | 246 7     | 246 7     | 346 8           |
| East India stock .....          | 208 9     | 208 9     | 208 9     | 208 9     | 208 9           |
| — — — — — 5 per cents .....     | ...       | ...       | ...       | ...       | ...             |

|                                  | Closing prices last Friday. | Closing prices this day. |
|----------------------------------|-----------------------------|--------------------------|
| Dutch 2½ per cents.....          | 61 3                        | 61 2                     |
| — 4 per cents.....               | 94 7½                       | 94 7½                    |
| Egyptian 7 per cents, 1863 ..    | 93 4                        | 89 90½ xd                |
| — 1864 ..                        | 93 4                        | 92 3½                    |
| Mexican 8 per cents .....        | 23 ½                        | 22 3½                    |
| New Granada 2 per cents.....     | 30 1½                       | 31 2½                    |
| Peruvian 4½ per cents .....      | 67 9                        | 66 8                     |
| — 1863 ..                        | 68 70                       | 67 9                     |
| — 1862 ..                        | 43 6                        | 40 6                     |
| Russian 5 per cents, 1852 .....  | 90 1½                       | 88 9 xd                  |
| — 1862 ..                        | 89 90½                      | 89 90                    |
| Sardinian 5 per cents .....      | 71 3                        | 71 3                     |
| Spanish 3 per cents.....         | 41 2½                       | 41 2½                    |
| — 3 per cent deferred .....      | 34 7½                       | 36 7½                    |
| — Passive .....                  | 37 ½                        | 37 ½                     |
| — Certificate .....              | 16 ½                        | 16 ½                     |
| Turkish 6 per cents, 1854 .....  | 81 2                        | 81 2                     |
| — 1858 ..                        | 69 70                       | 66 74 xd                 |
| — 1862 ..                        | 66 ½                        | 66 7½                    |
| Turkish 4 pr cent guaranteed ..  | 38 ½                        | .....                    |
| Venezuela 5 per cents 1862 ..... | 14 15½                      | 14 15½                   |
| Italian 5 per cents .....        | 70 7½                       | 60 1                     |

**RAILWAY AND OTHER SHARES.**—English railway stocks have been more or less acted on by the causes that have influenced the Government funds. In the absence of any decided action on the part of the public, there is little speculation, and at even the present rates of money, much of the little existing speculation is for the fall, and accounts to some extent for the dulness of the markets, and for the reduction of prices. Caledonian stock has declined about ½ per cent. Great Eastern is about ¼ per cent. firmer. Great Northern stocks are rather lower. Great Western has advanced ½ per cent. Lancashire and Yorkshire has declined slightly. London and Blackwall is 1 per cent. lower. Metropolitan is noted at a decline of 1½ per cent.

Foreign railway shares have been mostly firm. Lemberg-Caernowitch has again attracted attention, and several dealings have to-day taken place between 5½ and 5 discount.

Subjoined is the 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. |                          |
| British and Exeter .....          | 93 5                        | 93 5                     |
| Caledonian .....                  | 121 2½                      | 121 2½                   |
| Great Eastern .....               | 38 3½                       | 39 40                    |
| Great Northern .....              | 124 30½                     | 124 5 xd                 |
| — A Stock .....                   | 146 9                       | 140 1                    |
| Great Western .....               | 59 ½                        | 59 60                    |
| Lancashire and Yorkshire .....    | 123 ½                       | 119 30 xd                |
| London, Brighton, and S. Coast .. | 96 8 2 new                  | 97 8                     |
| London, Chatham, and Dover .....  | 87 9                        | 85 9                     |
| London and Blackwall .....        | 98 90                       | 87 9                     |
| London and North-Western .....    | 127 ½                       | 122 ½ xd                 |
| London and South-Western .....    | 96 6                        | 92 3                     |
| Metropolitan .....                | 134 ½                       | 132 3½                   |
| Midland .....                     | 127 ½                       | 128 ½ xd                 |
| North British .....               | 62 3                        | 61 3                     |
| North-Eastern—Derwick .....       | 115 ½                       | 109 10                   |
| — York .....                      | 108 ½                       | 106 7½                   |
| North Staffordshire .....         | 11 7                        | 75 7                     |
| Oxford, West Midland .....        | 41 3                        | 39 40                    |
| South-Eastern .....               | 77 5                        | 76 ½                     |
| South Wales .....                 | 69 61                       | 69 41                    |
| <b>BRITISH POSSESSIONS.</b>       |                             |                          |
| Bombay and Baroda .....           | 109 1                       | 101 2                    |
| East Indian guar 3 per cent. .... | 101 ½ 2½                    | 103 2½ xd                |
| Great Trunk of Canada .....       | 41 3                        | 36 1                     |
| Great Indian Peninsula 6 pr ..... | 104 5                       | 107 8                    |
| Great Western of Canada .....     | 164 ½                       | 163 17½                  |
| Madras guar 5 per cent .....      | 94 105½                     | 99 100½                  |
| Seine guar 5 per cent .....       | 98 9                        | 99 100                   |
| — Delhi shares guar 5 p c .....   | 98 9                        | 98 9½                    |
| <b>FOREIGN SHARES.</b>            |                             |                          |
| Bahia and San Francisco .....     | 15 ½                        | 15 ½                     |
| Dutch Rhenish .....               | 64 6½ pm                    | 64 ½                     |
| Eastern of France .....           | 21 2                        | 21 3                     |
| Great Luxembourg .....            | 16 8                        | 16 16½                   |
| Northern of France .....          | 43 4½                       | 44 5                     |
| Paris, Lyons, & Mediterranean ..  | 34 5½                       | 35 6                     |
| Paris and Orleans .....           | 33 4½                       | 34 5                     |
| Rambou and Meuse .....            | 8 3½                        | 8 9                      |
| Austrian & Lomb.—Venetian .....   | 135 16½                     | 135 16½                  |
| Rosic and San Francisco .....     | 12 13½                      | 12 13½                   |
| Western & N-West of France .....  | 22 3                        | 22 3                     |

**INDIAN GUARANTEED STOCKS.**—The advance in Indian securities continues, the Great Indian Peninsular stock and shares taking the lead.

In financial and miscellaneous shares the chief dealings have been in the shares of the Marseilles Land Company, which close at 3 to 3½ premium. Generally, there is little change in the shares of the financial companies, the fear of a call on some preventing any improvement in others quite unaffected by the recent failures of contractors. The account settled on Wednesday proved much smaller than had been expected, speculators having apparently availed themselves of the favourable opportunity that had offered for closing their accounts. Hudson's Bay shares nevertheless remain very firm.

American stocks have advanced afresh, and prices are mostly firm.

Banking shares have been inquired for, and prices are steady, with an upward tendency. The shares of the Imperial Ottoman Bank, which have long been steady at 13 to 13½, are

firm, and have taken an upward movement, being quoted 13½ to 13¾, owing to the purchases for foreign account, which have cleared off large amounts of the new shares lately thrown upon the market.

**FOREIGN EXCHANGES.**—There is a slight improvement in rates, favourable to this country.

**RAILWAY DIVIDENDS.**—The dividends proposed on Scottish North-Eastern Railway stocks have been announced as follows:—Aberdeen stock, 2½ per cent. per annum; Scottish Midland, 5½; and Dundee and Arbroath, 8½.

The proposed dividend on Glasgow and South-Western Railway stock is at the rate of 7 per cent. per annum, against 5½ per cent. in the corresponding half-year of 1864.

**SETTLING DAYS.**—The Committee of the Stock Exchange appointed last Thursday, the 1st of March, a special settling day in the shares of the Colonial Company (Limited), and also the City Discount Company (Limited), both to be marked in the official 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.—The arrivals of gold since our last consist of the following:—13,000*l*, by the New York, from New York; 23,000*l*, by the Etna, from New York; 26,000*l*, by the City of Washington, from New York; 2,000*l*, by the Africa, from Halifax; 3,100*l*, by the Masilia, from Alexandria. There is not the slightest demand for gold for abroad, and the whole of the above will find its way into the Bank, which establishment has purchased about 53,000*l* during this week. The Nyanza has taken 15,000*l* to Bombay, and the Messageries steamer has brought 6,000*l* in sovereigns from Alexandria.

Silver.—There has been but little demand for silver for the East, and the price has therefore given way; some business has been done at 60½d per oz standard, and in the absence of arrivals we consider this rate as tolerably firm. The Nyanza has taken 288,400*l* to Bombay, and the New York has brought 36,000*l* in Doré silver from New York.

Mexican dollars have been very quiet, and as there is not any demand for China the coin only fetches its intrinsic value compared to silver.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11½d to 2s for Bombay, and 1s 11½d to 1s 11½d Calcutta and Madras.

India Government loan notes are 108 to 109 for 5½ per Cents, 101½ to 102½ for 5 per Cents, and 87½ to 88½ for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 8d per oz std, last price, ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 6d to 74s per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0½d per oz std; ditto, containing 5 grs gold, 5s 1½d to 5s 1½d per oz std, last price; Mexican dollars 4s 11½d per oz, last price; five-franc pieces, 4s 11½d to 4s 11½d per oz, last price. Quicksilver, 2*l* per bottle; discount, 3 per cent.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—The 6th of March has been fixed by Vice-Chancellor Wood for the appointment of an official liquidator of the Dutch Tramway Company (Limited).

A petition for the winding up of the Humber Iron Works and Shipbuilding Company (Limited) is to be heard by the Master of the Rolls on the 16th March.

**PUBLIC COMPANIES.**—The directors of the Phosphate of Lime Company (Limited) have issued a circular which announces a dividend at the rate of 8 per cent. per annum on the paid-up capital to the 31st December last.

The English and Scottish Law Life Assurance Association had their annual meeting on the 28th ultimo, and it was stated that the number of new policies effected in 1865 was 521, insuring 312,000*l*, and in new premiums producing 9,960*l*. The renewal premiums were stated to be 77,962*l*, and the assets 601,268*l*.

The directors of the Agra and Masterman's Bank (Limited) have declared a dividend at the rate of 10 per cent. per annum for the half-year ending 31st December ultimo, with a bonus of 15s per share, free of income tax, payable on March 8.

At the half-yearly meeting of the Millwall Freehold Land and Works Company, the directors' report was adopted.

The meeting of the Southampton Dock Company was held on Tuesday. The available balance was stated at 9,925*l*, and a dividend at the rate of 4 per cent. per annum was declared, leaving 2,718*l* to be carried forward.

The accounts presented at the meeting of the Estates Company showed an available balance of 3,333*l*. It was decided to distribute 12s 6d per share, and carry 208*l* to the new account.

At the meeting of the West London Wharves and Warehouses Company, the directors' report was adopted.

At the meeting of the Temperance Permanent Land and Building Society the gross receipts for the year were stated at over 257,000*l*. The profit appropriated to investing share

holders was agreed at  $7\frac{1}{2}$  per cent. per annum on the subscriptions at the credit of shares in force.

The meeting of the Anglo-Italian Bank (Limited) was held on Wednesday. Of the available balance of 10,748*l*, it was decided to appropriate 6,875*l* to the payment of a dividend at the rate of 5 per cent. per annum, free of income tax; to write off 1,200*l* from preliminary expenses; to add 1,000*l* to reserve; and to carry 1,673*l* to new account.

The directors of the General Exchange Bank (Limited) presented their report at the meeting held on Wednesday. The dividend declared was at the rate of  $7\frac{1}{2}$  per cent. per annum.

At the meeting of the Dagenham Docks Company, on the 27th inst., the report of the directors was adopted.

At the meeting of the General Steam Navigation Company the directors' report was adopted and the usual dividend and bonus declared.

The 30th annual meeting of the Liverpool and London and Globe Insurance Company was held at Liverpool on Monday. The usual dividend of 40 per cent. was declared.

On Monday the meeting of the Scinde, Punjaub, and Delhi Bank Corporation (Limited) was held. The proposed amalgamation with the National Bank of India was agreed to.

At the meeting of the British Colonial Steamship Company (Limited), the gross profits for 1865 were stated at 4,341*l*, and the balance of profit at 269*l*. The report of the directors was adopted.

The meeting of the Wallachian Petroleum Company (Limited) was held on the 26th inst.

The report of the directors of the National Life Assurance Company, held on Monday, announced a reduction of the premiums on policies of 5 years' standing to one-half, or 50 per cent. 30,000*l* has been added to the accumulated fund.

The directors of the English and Swedish Bank (Limited) have issued their report in anticipation of the meeting on the 14th inst. The available balance is stated at 21,347*l* 13*s* 7*d*; 5,000*l* is to be devoted to the liquidation of preliminary expenses, 13,628*l* 6*s* to the payment of a dividend of 14*s* free of income tax. The balance of 2,492*l* 4*s* 10*d* to be carried to the new account.

The dividend declared on the shares of the London and Delhi Bank is at the rate of 9 per cent. per annum for the half-year ended 31st Dec. last.

At the meeting of the Joint Stock Discount Company (Limited), on the 27th inst., seven new directors, including three of the members of the committee, were elected, and the board authorised to add five gentlemen to their present number.

The annual meeting of the Union Cement and Brick Company (Limited) was held on the 26th inst. A dividend at the rate of 10 per cent. per annum was declared.

The directors of Halecomb and Company (Limited) have declared an interim dividend of 6 per cent. on the half-year ended 31st Dec. last.

At the 30th annual meeting of the Liverpool and London and Globe Insurance Company, held at Liverpool on Monday, the 26th ult., the report showed that the fire premiums for the past year amounted to 739,332*l*; that in the life department 1,418 policies were issued for 779,912*l*; that the new annual premiums amounted to 27,010*l*; and that the total premium revenue was 250,103*l*. The reserve in the life branch now amounts to 1,775,058*l*. The usual dividend of 40 per cent. was then declared. The total invested funds of the company now amounts to 3,177,616*l*.

The Crown agents for the Colonies have notified that they are prepared to receive subscriptions for the third instalment of the 3,000,000*l* loan authorised by the New Zealand Loan Act of 1863. The amount now required is 500,000*l*, at 6 per cent. interest. The following special reasons may be adduced in favour of the loan:—1. The money to be borrowed will all be retained in this country to redeem other debentures and to meet other liabilities. 2. The extraordinary increase of trade and revenue during a period of rebellion. 3. The termination of that rebellion, now evidently at hand, if not actually concluded before this date. 4. The richness of the gold fields, as shown by the large exports of the precious metal. 5. The favourable condition of the colony (financially) as compared with the principal colonies in the same quarter of the globe. The progress of the revenue is thus shown:—1859-60, 202,007*l*; 1860-61,

229,790*l*; 1861-62, 381,696*l*; 1862-63, 550,704*l*; 1863-64, 706,683*l*; 1864 to 31st March, 1865 (three-quarters of a year), 772,867*l*.

A company has been formed for the purpose of fully developing the resources of the Darren mine in Cardiganshire. Formerly this mine yielded 40 ounces of pure silver to the ton, and 75 per cent. of lead. It is held at a lease of twenty-one years, at 1-14th dues, of which nineteen are unexpired.

Andrew Lusk, Esq., M.P., Alderman, Professor Fawcett, M.P., and Colonel George Cruikshank, have joined, as trustees, the Suburban Village and General Dwellings Company (Limited).

At an extraordinary meeting of the National Bank, it was resolved to wind up the company voluntarily. It was stated that about 12*l* per share would be returned to the members in a few weeks. An extraordinary general meeting will be held in the London Tavern, at 12 o'clock, on the 19th inst.

At the meeting of Benter's Telegram Company, the following resolution was carried:—"That the directors be at liberty to borrow any sum not exceeding 100,000*l*, with such powers or securities as are authorised by clause 74 of the articles of association of the company."

The Imperial Ottoman Bank has received advices from their Bucharest agents of the usual monthly payment by the Government (since the recent events which have taken place in the Principalities) of 5,300*l* on account of interest, and 1,400*l* on account of sinking fund, of the Danubian Loan of 1864.

The Imperial Land Company of Marseilles, Limited, has been introduced by an unusually strong combination, consisting of the Credit Foncier and Mobilier of England, the Agra and Masterman's Bank, and the National Bank. The capital is 1,600,000*l* in 80,000 shares of 20*l* each; deposit on application 1*l* and on allotment 4*l*. The directors do not expect to call up more than 5*l* per share in addition to the first payments. Interest warrants at the rate of 10 per cent. per annum are to be attached to the share certificates, payable half-yearly for the first two years, after which the profit income is to be distributed. The object of the Company is the purchasing and acquiring land and property in Marseilles, the resale of the same, and the acquisition of concessions and privileges connected with the development of the city and port. The properties which the company have acquired are as follows:—1. The Joliette property, comprising about 2,244,000 square feet of building land, exclusive of streets. 2. The Rue Imperiale property, consisting of about 98,000 square feet. 3. The Catalans property, consisting of the hotel, the imperial club, baths, houses, and building plots, in all about 2,300,000 square feet. 4. The Prado property, consisting of building plots of about 246,000 square feet, in all about 4,900,000 square feet. The progress of Marseilles is pointed out, as well as the interest taken by the Emperor in the chief French Mediterranean seaport. The great want of additional harbour accommodation, which will become even more apparent on the opening of the Suez Canal, is also remarked. The works to be executed by the city for the Marseilles Land Company is roughly estimated at the value of 1,100,000*l*, or about one-third of the total purchase price of the various properties, and it is in consequence equal to a subvention of that amount. The dispensation of the concession is understood to have occupied a long period of time; and the necessity of organising a powerful financial combination has caused the introduction of a project, stated to possess unusual attractions as an investment, in London. The directors announce that they have concluded arrangements at Marseilles, to transfer the Joliette property, at a profit of about 600,000*l*, such property and profits to be paid for by annuities and sinking fund over a period of thirty years, with option on their part to pay for the whole at any time during five years, with an obligation on the part of the contractors to deposit a sum of four millions of francs (160,000*l*) as caution money, at fixed periods, (the first instalment of which was paid on the execution of the contract), and also to cover the property with buildings within a period of five years at their own cost. The shares are quoted 3 to 3½ prem. It is announced that the lists of applications for shares will be closed on Wednesday next, the 7th inst., at 4 o'clock, for London, and Thursday next, the 8th inst., at 12 o'clock, for country applications.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices with columns for day (Sat, Mon, Tues, Wed, Thur, Fri) and various stock types like 5 per cent Consols, Bank Stock, etc.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices with columns for day (Sat, Mon, Tues, Wed, Thur, Fri) and various international stock types like Austrian Bonds, Brazilian 5 per cent, etc.

JOINT STOCK BANKS.

Table of joint stock banks with columns for No. of shares, Dividends last ht-yr, Names, Shares, Paid, and Price per share. Includes banks like Agra and Masterman's Limited, Albia, etc.

COLONIAL GOVERNMENT SECURITIES.

Table of colonial government securities with columns for Amount of Loan, Div. per ht-yr, Name, Paid, and Price. Includes securities from British Columbia, Canada, etc.

LUCKS.

Table of Lucks with columns for Shares, Names, Shares, Paid, and Price per share. Includes Lucks from East and West India, General Floating Dock, etc.

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, 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 Telegraph, Australian Agricultural, etc.

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: Bid, Asked. Lists American stocks and bonds such as United States 5 per Cent. Coupon Bonds, 1868, Ditto 5 per Cent. Coupon Bonds, 1874, etc.



COURSE OF THE EXCHANGES.

|                       | Time.  | Tuesday.                      |           | Friday.                       |           |
|-----------------------|--------|-------------------------------|-----------|-------------------------------|-----------|
|                       |        | Prices negotiated on 'Change. |           | Prices negotiated on 'Change. |           |
| Amster-dam            | short. | 11 18                         | 11 19     | 11 18                         | 11 19     |
| Ditto                 | 3 mns. | 12 2                          | 12 2 1/2  | 12 2                          | 12 2 1/2  |
| Rotterdam             | —      | 12 2                          | 12 2 1/2  | 12 2                          | 12 2 1/2  |
| Antwerp               | —      | 25 5/8                        | 25 5/8    | 25 5/8                        | 25 5/8    |
| Brussels              | —      | 25 5/8                        | 25 5/8    | 25 5/8                        | 25 5/8    |
| Hamburg               | —      | 13 10 1/2                     | 13 10 1/2 | 13 9 1/2                      | 13 10 1/2 |
| Paris                 | short. | 22 2 1/2                      | 22 30     | 22 2 1/2                      | 22 30     |
| Ditto                 | 3 mns. | 25 50                         | 25 55     | 25 50                         | 25 55     |
| Marseilles            | —      | 25 5/8                        | 25 5/8    | 25 5/8                        | 25 5/8    |
| Frankfort on the Main | —      | 121                           | 121 1/2   | 121                           | 121 1/2   |
| Vienna                | —      | 10 55                         | 10 65     | 10 60                         | 10 65     |
| Trieste               | —      | 10 55                         | 10 6 1/2  | 10 60                         | 10 65     |
| Petersburg            | —      | 39 1/2                        | 39 1/2    | 39 1/2                        | 39 1/2    |
| Berlin                | —      | 6 2 1/2                       | 6 2 1/2   | 6 2 1/2                       | 6 2 1/2   |
| Madras                | —      | 47 1/2                        | 47 1/2    | 47 1/2                        | 47 1/2    |
| Cadix                 | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Lisbon                | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Genoa                 | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Naples                | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Palermo               | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Monza                 | —      | 25 65                         | 25 70     | 25 6 1/2                      | 25 6 1/2  |
| Lima                  | —      | 51 1/2                        | 51 1/2    | 51 1/2                        | 51 1/2    |
| Orto                  | —      | 51 1/2                        | 51 1/2    | 51 1/2                        | 51 1/2    |
| Sao Paulo             | —      | —                             | —         | —                             | —         |
| New York              | —      | —                             | —         | —                             | —         |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Dates                     | Rates of Exchange on London |                 |
|---------------------------|-----------------------------|-----------------|
| Paris..... Mar. 2         | 25 24                       | 3 days' sight   |
| —                         | 24 85                       | 2 month's date  |
| Antwerp..... — 2          | 25 2 1/2                    | 3 days' sight   |
| Amsterdam..... — 2        | 11 90                       | 8               |
| —                         | 11 75 1/2                   | 2 months' date  |
| Hamburg..... — 2          | 13 7 1/2                    | 3 days' sight   |
| —                         | 13 4 1/2                    | 3 months' date  |
| St Petersburg..... — 2    | 30 1/2                      | 3               |
| Lisbon..... — 1           | 58 1/2                      | 30 day' sight   |
| Gibraltar..... Feb. 17    | 49 1/2                      | 3 months' date  |
| New York..... — 17        | 148 1/2                     | 60 days' sight  |
| Jamaica..... — 8          | 2 1/2 per cent. pm          | 90              |
| —                         | 8                           | 2 per cent. pm  |
| —                         | 1 1/2 per cent. pm          | 90              |
| Havana..... — 13          | 27 1/2                      | 90              |
| Rio de Janeiro..... — 18  | 24 1/2                      | 90              |
| Bahia..... — 13           | 26 1/2                      | 90              |
| Fernambuco..... — 14      | 28 1/2                      | 90              |
| Buenos Ayres..... Jan. 27 | 50 1/2                      | 90              |
| Singapore..... — 30       | 48 1/2                      | 6 months' sight |
| Ceylon..... — 30          | 6 8 per cent. dis           | 6               |
| Bombay..... Feb. 24       | 2 1/2                       | 6               |
| Calcutta..... — 23        | 2 1/2                       | 6               |
| Hong Kong..... Jan. 15    | 48 7 1/2                    | 6               |
| Mauritius..... — 30       | 1 1/2 per cent. pm          | 90 days' sight  |
| Sydney..... — 25          | 1 1/2 per cent. pm          | 90              |
| Valparaiso..... — 16      | 46 7 1/2                    | 90              |

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/2 per mille premium, and the short exchange on London is 25.22 1/2 per 1 sterling. On comparing these rates with the English Mint price of 37 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 107 1/2 to 107 3/4 per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

|           | 60 days.     | 30 days.      |
|-----------|--------------|---------------|
| Calcutta  | 1s 11 1/2d   | 2s 0d         |
| Madras    | 1s 11 1/2d   | 2s 0d         |
| Bombay    | 1s 11 1/2d   | 2s 0d         |
| Mauritius | 1 1/2 p c pm | 2 p c pm      |
| Colombo   | 1 1/2 p c pm | 2 p c pm      |
| Singapore | 4s 5 1/2d    | 4s 6d         |
| Hong Kong | 4s 5 1/2d    | 4s 6d         |
| Sydney    | 2 p c dis    | 1 1/2 p c dis |
| Melbourne | 2 p c dis    | 1 1/2 p c dis |

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

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The mail steam packets under contract with the Swedish Government will recommence their voyages between Hull and Gothenburg on Saturday the 3rd March. Mails for conveyance by these packets will, therefore, be made up in London on the evening of Friday, the 2nd March, and on the evening of every subsequent Friday until further notice. All letters and newspapers addressed to Gothenburg and Uddevalla will be forwarded by these packets, unless directed to be otherwise sent; but letters and newspapers for other parts of Sweden intended to be transmitted by these packets, must be specially addressed "By Swedish packet." All book packets for Sweden will be forwarded by these packets. The combined British and foreign postage upon a prepaid letter addressed to any part of Sweden, by Swedish packet, will be as follows:—Not exceeding 1/2 oz in weight, 1 1/2d; above 1/2 oz and not exceeding 1 oz, 1s 10d; above 1 oz and not exceeding 2 ozs, 3s 8d; above 2 ozs and not exceeding 3 ozs, 5s 6d; every additional ounce, 1s 10d. Unpaid letters will be charged with an additional rate of 2d when not exceeding half-an-ounce in weight, and so on, according to the above scale. Newspapers will be liable to a postage of one penny each; and book packets to the following rates, viz.:—Not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding 1 1/2 lb, 6d; above 1 1/2 lb and not exceeding 1 lb, 1s; every additional 1/2 lb, 6d.

FOREIGN MAILS.

| Destination   | Despatch of Next Mail from London. | Next Mail Due. |
|---|------------------------------------|----------------|
| Australia and New Zealand.....                                    | via Southampton Mar. 30, M         | Mar. 23        |
| Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.....      | via Marseilles ... Mar. 26, M      | Mar. 16        |
| (By British packet) Mar. 9, M                                     | Mar. 6                             |                |
| (By French packet) Mar. 28, M                                     | Mar. 22                            |                |
| Cape of Good Hope, Ascension, and St Helena .....                 | Mar. 9, M                          | Mar. 24        |
| China, Penang, and Singapore.....                                 | via Southampton Mar. 3, M          | Mar. 5         |
| via Marseilles ... Mar. 10, M                                     | Mar. 16                            |                |
| Falkland Islands .....  | Mar. 9, M                          | Mar. 5         |
| Gibraltar .....   | via Southampton Mar. 3, M          | Mar. 5         |
| India (Calcutta), Ceylon, and Ionian Islands .....                | via Southampton Mar. 3, M          | Mar. 5         |
| via Marseilles ... Mar. 10, M                                     | Mar. 16                            |                |
| Ditto (Bombay) .....  | via Southampton Mar. 3, M          | Mar. 5         |
| via Marseilles ... Mar. 10, M                                     | Mar. 16                            |                |
| Malta, Egypt, and Aden .....                                      | via Southampton Mar. 3, M          | Mar. 5         |
| via Marseilles ... Mar. 10, M                                     | Mar. 16                            |                |
| Mauritius .....   | via Southampton Mar. 3, M          | Mar. 5         |
| via Marseilles ... Mar. 10, M                                     | Mar. 16                            |                |
| Newfoundland .....  | Mar. 28, M                         | Mar. 14        |
| Portugal, by Brazil packet .....                                  | Mar. 9, M                          | Mar. 6         |
| Ditto (by Fr. S. to Oporto) .....                                 | Mar. 14, M                         | Mar. 7         |
| Ditto (by Fr. S. to Lisbon) .....                                 | Mar. 7, M                          | Mar. 8         |
| United States, California, Canada, &c., (By British packet) ..... | (Boston)..... Mar. 3, M            | Mar. 8         |
| Ditto (by United States packet) .....                             | (New York)..... Mar. 7, M          | Mar. 7         |
| Ditto (ditto) .....   | (New York)..... Mar. 7, M          | Mar. 7         |
| Ditto (by Canadian packet) .....                                  | (Portland)..... Mar. 8, M          | Mar. 2         |
| Western Coast of Africa, Madeira, and Teneriffe .....             | Mar. 22, M                         | Mar. 12        |
| West Indies and Pacific(exceptBahamas, Cuba, and Mexico).....     | Mar. 2, M                          | overdue        |
| Cuba and Mexico .....   | Mar. 2, M                          | overdue        |
| Bahamas (via New York).....                                       | Mar. 10, M                         | Mar. 8         |
| Bermuda (via Halifax).....  | Mar. 3, M                          | Mar. 14        |

MAILS ARRIVED.

LATEST DATES.

On the 25th February, AMERICA, per steam ship Africa, from Boston and Halifax, via Queenstown—New York, Feb. 15.  
On the 26th February, BOMBAY, by overland from Alexandria, per steam ship Mongolia, via Southampton—Gibraltar, Feb. 17.  
On the 28th February, AMERICA, per steam ship City of Washington via Queenstown—New York, Feb. 17.  
On the 1st March, BRAZIL, per ship Rhone, arrived at Lisbon—Rio de Janeiro, Feb. 8; Bahia, 13; Pernambuco, 14.  
On the 1st March, WEST INDIA AND PACIFIC, per steam ship La Plata, via Southampton—St Thomas, Feb. 13.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imports into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 24th February, 1866.

|  | Quantities Imported into |          |          |                    | Quantities Exported from the United Kingdom. |                       |                  |
|--|--------------------------|----------|----------|--------------------|--|-----------------------|------------------|
|  | England                  | Scotland | Ireland. | The United Kingdom | British.                                     | Colonial and Foreign. | Total Ex-ported. |
| Wheat.....                                     | 222233                   | 66772    | 129277   | 418812             | 285  | ...                   | 236              |
| Barley.....                                    | 127290                   | 31276    | ...      | 138666             | 5  | ...                   | 5                |
| Oats.....                                      | 259174                   | ...      | ...      | 259174             | 4756   | ...                   | 4736             |
| Rye.....                                       | 8640                     | ...      | 8000     | 16640              | ...  | ...                   | ...              |
| Peas.....                                      | 2379                     | 2780     | ...      | 5159               | 1589   | ...                   | 1589             |
| Beans.....                                     | 3075                     | ...      | ...      | 3075               | 5  | ...                   | 5                |
| Indian corn.....                               | 105016                   | 23310    | 205768   | 349094             | ...  | ...                   | ...              |
| Buckwheat.....                                 | 1971                     | ...      | ...      | 1071               | ...  | ...                   | ...              |
| Beer or bigg.....                              | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Total of corn, exclusive of malt.....          | 727008                   | 1126138  | 343046   | 1196191            | 6570   | ...                   | 6570             |
| Wheatmeal and flour.....                       | 64323                    | 17196    | 4064     | 85583              | 802  | ...                   | 802              |
| Barley meal.....                               | 2                        | ...      | ...      | 2                  | 845  | ...                   | 845              |
| Oat meal.....                                  | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Rye meal.....                                  | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Pea meal.....                                  | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Bean meal.....                                 | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Indian corn meal.....                          | 2                        | ...      | ...      | 2                  | 5  | ...                   | 5                |
| Buckwheat meal.....                            | ...                      | ...      | ...      | ...                | ...  | ...                   | ...              |
| Total of meal.....                             | 64327                    | 17206    | 4064     | 85597              | 1047   | ...                   | 1047             |
| Total of corn and meal, exclusive of malt..... | 791335                   | 143734   | 347109   | 1282178            | 8217   | ...                   | 8217             |
| Malt.....                                      | qrs                      | qrs      | qrs      | qrs                | qrs  | qrs                   | qrs              |
|  | ...                      | ...      | ...      | ...                | 1365   | ...                   | 1365             |

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) 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 Feb. 24, 1866:—

|             | Quantities Sold. | Average Price. |
|-------------|------------------|----------------|
|             | qrs bush         | s d            |
| Wheat.....  | 59,576           | 45 5           |
| Barley..... | 58,819           | 34 8           |
| Oats.....   | 10,238           | 23 10          |

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, so far as relates to 1862, 1863, 1864:—

| 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.....             | 59,639           | 54,597   | 17,215   | 46 6            | 36 0    | 22 4  |
| 1862.....             | 61,686           | 51,249   | 13,321   | 46 6            | 36 5    | 21 8  |
| 1863.....             | 75,410           | 63,981   | 11,163   | 41 1            | 32 0    | 19 8  |
| 1864.....             | 78,804           | 64,547   | 9,006    | 38 2            | 29 0    | 20 3  |

COMMERCIAL EPITOME,  
FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was but moderate. Good and fine dry samples changed hands at full prices, otherwise, the English wheat trade was dull, at Monday's currency. Foreign wheat was in but moderate request, at late rates. The barley trade was very firm, and prices were rather on the advance. Oats were held at full quotations, but sales progressed slowly in all qualities at late rates. Beans and peas met a slow sale, on former terms. The flour trade was quiet, at previous quotations. This week's imports amount to 8,580 quarters of wheat, 4,290 barley, 46,280 oats, 1,130 sacks and 1,680 barrels of flour.

Both at Liverpool and Wakefield this morning, the corn trade generally was quiet, at about stationary prices.

There has been a fair business transacted in the Liverpool cotton market; the total sales amounting to 76,000 bales, of which the trade have taken 52,000 bales, speculators and exporters 22,000 bales. The actual export of the week is 12,000 bales. To-day's stock is 400,400 bales. The tone of the market has been very healthy during the past few days, and quotations to-day are fully 1d per lb above the lowest rates of the week, the market closing strong at full prices.

During the fortnight ending Jan. 26, there was less activity in the demand for cotton at Madras, and a slight fall took place in prices. Western produce was quoted at 16d; Salem and Coimbatore ditto, 14½d per lb.

Via the Persian Gulf, we have intelligence from Bombay to Feb. 24. At that date, the cotton trade was quiet, at barely late rates. The week's shipments were 42,000 bales.

In the colonial and foreign grocery produce markets held during the week there has been a fair amount of activity; and prices, almost generally, have ruled firm, with a tendency to improvement. The leading exception is Indian tea, which, at the public sales brought forward on Tuesday, sold heavily at a decline in value of 1d to 2d per lb. Raw sugar has been somewhat freely dealt in, and a slight advance has taken place in the quotations. Coffee has been in good demand, at very full prices. Last week, duty was paid in London on 974,345 lbs of tea, whilst the export for the week ending Feb. 22, was 174,080 lbs, making a total of 1,148,425 lbs, against 1,327,753 lbs last year.

Postal advices state that the stocks of tea at the leading Chinese ports at latest dates were small. In consequence, holders were very firm, and, in some instances, higher prices were obtained. Black teas especially sold readily, at extreme to slightly enhanced rates; but the market for green qualities was rather quiet. The export since the opening of the season had been 100,456,300 lbs, against 103,614,500 lbs in 1864-65.

In reference to the tea trade at Yokohama during December, a report states:—Owing to the favourable reports from America and England great excitement has prevailed, and prices in some instances show an advance of \$7 to \$8. Settlements may be estimated at about 6,000 piculs. Our quotations are—Good common, \$19 to \$24; medium, \$26 to \$34; good medium to fine, \$35 to \$45; first, nominal. Exports since 1st July 4,193,220 lbs against 2,640,834 lbs same time last year.

In reference to the coffee trade at Colombo, during the fortnight ending Jan. 29, Messrs Fryer, Schultze, and Co. state:—Respecting plantation coffee, a few parcels only of fine quality have been bought for orders at 13s to 13s 6d per bushel. The price of native has exhibited no corresponding decline to that at home, and we hear of only one transaction in this description "picked and dried" at 49s 6d. With favourable weather, however, curing and shipping operations have proceeded briskly, and the season's exports of coffee to date, as the following table shows, almost equal those of the same period last year:—

EXPORT OF COFFEE FROM COLOMBO, from Oct. 1 to Jan. 29.

| To—                      | PLANTATION.    |                |
|--------------------------|----------------|----------------|
|                          | 1865.<br>cwts. | 1864.<br>cwts. |
| Great Britain.....       | 110173         | 142240         |
| Foreign ports.....       | 126            | ...            |
| Australia and India..... | 14916          | 8612           |
|                          | 125215         | 150852         |
| NATIVE.                  |                |                |
| Great Britain.....       | 70117          | 70735          |
| Foreign ports.....       | 18192          | ...            |
| Australia and India..... | 3598           | 2313           |
|                          | 91902          | 73048          |

The public sales of colonial wool were commenced yesterday. The arrivals since the close of last series amount to 86,362 bales, consisting of 44,322 bales from Port Philip; 22,943 Cape of Good Hope; 11,090 Adelaide; 6,618 Sydney and Queensland; 809 Swan River; 384 New Zealand; and 196 bales from Van Diemen's Land. Respecting yesterday's sale, Messrs Hazard and Caldecott observe:—The attendance both of home and foreign buyers was the largest we have seen. The bidings were very brisk, especially for fleece and scoured of good to superior quality

and condition. Port Philip and Cape fleeces brought an advance on last sales of 1d to 1½d per lb. Scoured, 1½d to 2d. Greasy Cape did not show any change, but was quite firm. Adelaide and other wool in grease sold ½d to 1d dearer. The Sydney, New Zealand, and Van Diemen's Land were in comparatively small quantity, but sold on about a par with the average of the above advance for the various sorts.

The silk trade continues very quiet, but without material change, in prices from last week. In hemp, flax, jute, and coir goods, only a moderate business is doing.

Postal advices from Shanghai are to Jan. 8. As regards the state of the silk trade during the preceding fortnight, a report states:—There has been a fair demand during the latter part of the fortnight, considering the season of the year. Our settlements, comprising all descriptions, are estimated at about 500 bales. For Tsatlees, the prices have advanced 10 taels per picul; Yuenfa and Hainings can be bought on easier terms than last mail; and Taysams remain as last quoted. The receipts from the interior are again reported trifling, and from Ningpo there have been no arrivals.

| Transactions since last mail are estimated at ..... | 1865-6.<br>bales | 1864-5.<br>bales | 1863-4.<br>bales. | 1862-3.<br>bales. |
|---|------------------|------------------|-------------------|-------------------|
| .....   | 590              | 500              | 210               | 730               |
| Making total settlements from 1st July to date..... | 29,950           | 22,200           | 21,472            | 42,730            |
| Present unsold stock about.....                     | 1,500 to 2,000   | 2,000            | 5,000 to 6,000    | 5,000             |

Export from 1st July, 1865, to date:—

|             | Raw Silk<br>bales | Thrown.<br>bales | Coarse.<br>bales | Japan.<br>bales | Total<br>bales |
|-------------|-------------------|------------------|------------------|-----------------|----------------|
| 1865-6..... | 28,454            | 59               | 32               | 6,998           | 35,543         |
| 1864-5..... | 21,938            | 15               | 60               | 8,197           | 30,210         |

Prices per lb overland, all charges paid to England at exchange of 6s 3d per tael:—Tsatlee, chop No. 1, none; No. 2, 34s 8d to 35s; No. 3, 33s 7d to 33s 10d; market, No. 3, 32s 6d to 33s; No. 4, 30s 10d to 31s 11d; No. 5 and common, 28s 8d to 30s 4d; Taysam, chop No. 1, 29s 10d to 30s 7d; No. 2, 28s 1d to 28s 8d; No. 3, 26s 1d to 26s 8d; No. 4, 5, and common, 21s 5d to 25s 7d; Yuenfa, No. 1, 30s 10d; No. 2, 29s 10d; No. 3, 28s 1d to 28s 8d; No. 4 and common, 25s 1d to 27s 2d; Hainings, 25s 1d to 30s 4d; Hangchow Tsatlees, 29s 2d to 30s 10d; Sewings, 24s to 25s 7d; Layongs, 23s 6d to 24s 6d; Szehuen, fine, 24 9d to 26s 8d; common, 18s 3d to 21s 5d per lb.

From Yokohama, we have intelligence to Dec. 30. The following relates to the state of the silk trade during the month:—The market was very animated and about 1,600 bales were settled during the month at the following quotations:—1da—Best, none; medium, 34s 4d. Mybashi and Sincho—Best, 36s 9d to 37s 2d; medium, 35s 5d to 35s 10d; inferior, 33s 6d to 33s 11d. Oshio—Best, 35s 1d; medium equal to 30s 11d. Coshie—Best, 31s 9d to 32s. Hadchodgie—Best, 31s 9d. Sodai—Good quality, 31s 4d—laid down in London at the rate of 4s 8d. Arrivals are considerable, but fine silk continues scarce. Export since 1st July 6,600 bales against 7,900 bales same time last year.

As regards the state of the tobacco trade, last month, Messrs Grant Hodgon, and Co. observe:—The market has fully participated in the prevailing apathy that has characterised trade in general. The sales effected have been solely for immediate requirements, and consisted chiefly of the better classes of American, for which full rates were paid, with the exception of a concession which has been made in Virginia strips, our quotations of which we have altered accordingly. In substitutes of suitable descriptions there has been a better demand, and the transactions have been of rather an extensive character. Imports, 528 hogsheads. Deliveries, 881 hogsheads, against 804 hogsheads in the corresponding month of last year. Stock, 24,340 hogsheads, against 19,921 hogsheads in 1865, 18,416 hogsheads in 1864, 19,658 hogsheads in 1863, 25,797 hogsheads in 1862, and 20,556 hogsheads in 1861.

The market for Scotch pig iron continues to fluctuate, the price, cash, this week, having ruled from 73s to 75s per cwt. Tin is dull, and lower in value; but for other metals the trade is quiet. The following, from M. L. Th. Van Houten's circular, relates to Banca tin in Holland:—

|                                    | 1866<br>slabs | 1865<br>slabs | 1864<br>slabs |
|------------------------------------|---------------|---------------|---------------|
| Import in February.....            | 20,920        | 23,648        | 18,122        |
| Previously this year.....          | 32,163        | 29,194        | 22,372        |
| Total 2 months.....                | 53,083        | 52,842        | 35,494        |
| Deliveries in February.....        | 7,959         | 4,987         | 9,190         |
| Previously this year.....          | 11,950        | 4,230         | 5,165         |
| Total 2 months.....                | 19,909        | 9,217         | 14,355        |
| Stock second hand (on warrants) .. | 76,950        | 57,690        | 61,183        |
| Unsold stock.....                  | 146,853       | 132,246       | 88,460        |
| Total stock.....                   | 223,803       | 189,936       | 149,643       |
| Quotation, Feb. 28 .....           | 53½d          | 57½d          | 69½d          |

On the whole, the oil trade has ruled steady at about stationary prices. P.Y.C. tallow, on the spot, has realised 48s 6d per cwt.

THE COTTON TRADE.

LIVERPOOL—March 1.

Cotton was dull on Friday, and on Saturday, with a limited inquiry, freely supplied, was much depressed, and prices gave way to some extent; but on Monday, upon advices from New York of less abundant receipts, the demand revived and quotations recovered. A large business has since been transacted daily, the market closing with an advance upon last week's quotations of most descriptions. For Sea Island, there has been a fair inquiry at previous rates. American is still in general request, and, after a decline of 3d per lb submitted to on Saturday, has not only recovered, but closes 3d to 3d per lb above last week. Brazil has been in fair demand, and has risen fully 3d per lb, though still freely offered. In Egyptian a good business has been done, and the better qualities have advanced 3d to 1d per lb. Smyrna is in moderate request, and freely offered at a decline of 3d to 3d. The business in East India is limited to the actual requirements of the trade and exporters, with some irregularity in price, especially in the medium and lower qualities, but they have recovered the depression that existed at the beginning of the week, and close at 3d per lb advance, whilst the better qualities are scarce, and in some instances 3d dearer. In China and Japan scarcely anything has been done, and prices are quite nominal.

The transactions to arrive have been unusually extensive, particularly in American and Bengal, and during the last few days have shown an equal advance to cotton on the spot: the latest quotations were, this day, for New Orleans, on the basis of middling, ship named, 19 1/4d per lb—Egyptian, fair new open, February shipment and ship named 22d—Smyrna, shipping or shipped, equal sample 15 1/4d—Oomrawutte, fair new, February or March shipment 15 1/4d—Kurrachee, fully fair new, ship named 11 1/4d—Bengal, fair and fair new, March or April shipment 10 1/4d; fair new, ship named 10 1/4d; fair, December sailing, 10 1/4d per lb. The sales of the week amount to 76,000 bales, including 9,760 on speculation, and 14,180 declared for export, leaving 52,060 bales\* to the trade. The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

| Descriptions       | Ord.   |        | Mid.   |        | Fair.  |        | Good.  |        | Fine.  |     | Same period 1865— |     |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|-------------------|-----|
|                    | per lb | d      | per lb | d      | per lb | d      | per lb | d      | per lb | d   | per lb            | d   |
| Sea Island         | 30     | 38     | 38     | 48     | 60     | 75     | 42     | 48     | 62     | ... | ...               | ... |
| Upland             | 17 1/2 | 18 1/2 | 20     | ...    | ...    | ...    | 18     | 20     | ...    | ... | ...               | ... |
| Mobila             | 17 1/2 | 19     | 20     | ...    | ...    | ...    | 18 1/2 | ...    | ...    | ... | ...               | ... |
| New Orleans        | 17 1/2 | 18 1/2 | 20 1/2 | ...    | ...    | ...    | 18 1/2 | ...    | ...    | ... | ...               | ... |
| Pernambuco         | ...    | 18 1/2 | 20     | ...    | ...    | ...    | 17     | 18     | 19     | ... | ...               | ... |
| Bahia, &c.         | ...    | 17 1/2 | 18 1/2 | 19 1/2 | 20     | 21     | 16 1/2 | 17     | 18     | ... | ...               | ... |
| Maranham           | ...    | 18 1/2 | 20     | 20 1/2 | 20 1/2 | 22     | 17 1/2 | 18     | 19     | ... | ...               | ... |
| Do. Sawginned      | ...    | 17     | 19 1/2 | 21 1/2 | ...    | ...    | 16     | 17 1/2 | 20     | ... | ...               | ... |
| Egyptian           | ...    | 12     | 13 1/2 | 15 1/2 | 16 1/2 | 18     | 10 1/2 | 12 1/2 | 15     | ... | ...               | ... |
| Smyrna             | ...    | 18     | 19     | 19 1/2 | 20 1/2 | 21 1/2 | 17     | 17 1/2 | 18 1/2 | ... | ...               | ... |
| W. India, &c.      | ...    | 18 1/2 | 19 1/2 | 19 1/2 | 20     | 21     | 17     | 18     | 19     | ... | ...               | ... |
| Peruvia            | ...    | 18 1/2 | 19 1/2 | 19 1/2 | 20     | 21     | 17     | 18     | 19     | ... | ...               | ... |
| Surat—Gin'd Dhawar | ...    | 12     | 13 1/2 | 15 1/2 | 16 1/2 | 18 1/2 | 10 1/2 | 14     | ...    | ... | ...               | ... |
| Broach             | ...    | 12     | 13 1/2 | 15 1/2 | 16 1/2 | 17 1/2 | 10 1/2 | 14     | ...    | ... | ...               | ... |
| Dhollera           | ...    | 12     | 13     | 16     | 17     | ...    | 11     | 14 1/2 | ...    | ... | ...               | ... |
| Oomrawutte         | ...    | 12     | 13     | 16 1/2 | 16 1/2 | 17 1/2 | 10 1/2 | 14     | ...    | ... | ...               | ... |
| Mangalore          | ...    | 11 1/2 | 12 1/2 | 15     | ...    | ...    | 10     | 13 1/2 | ...    | ... | ...               | ... |
| Comptah            | ...    | 12     | 12 1/2 | 15 1/2 | ...    | ...    | 10 1/2 | 14     | ...    | ... | ...               | ... |
| Madras—Tinnivally  | ...    | ...    | 16 1/2 | 15 1/2 | 16     | ...    | ...    | 12     | ...    | ... | ...               | ... |
| Western            | ...    | ...    | 16 1/2 | 15 1/2 | 16     | ...    | ...    | 15     | ...    | ... | ...               | ... |
| Bengal             | ...    | 10 1/2 | 11     | 12 1/2 | 13     | 13 1/2 | 14     | 6 1/2  | 7 1/2  | ... | ...               | ... |
| China              | ...    | ...    | 17     | 17 1/2 | 18     | ...    | 10     | 11 1/2 | ...    | ... | ...               | ... |

IMPORTS, EXPORTS, CONSUMPTION, &c.—1866.

| Descriptions.                | Imports from Jan. 1 to March 1. |               | Exports from Jan. 1 to March 1. |               |
|------------------------------|---------------------------------|---------------|---------------------------------|---------------|
|                              | 1866                            | 1865          | 1866                            | 1865          |
| American                     | 56937                           | 268676        | 2958                            | 42778         |
| Brazil, Egypt, &c.           | 191776                          | 146019        | 5825                            | 31117         |
| East India, China, and Japan | 121327                          | 98449         | 37575                           | 60873         |
| <b>Total</b>                 | <b>369440</b>                   | <b>508144</b> | <b>45788</b>                    | <b>134268</b> |
| Stock, March 1.              | 1866                            | 1865          | 1866                            | 1865          |
| bales                        | 400850                          | 209020        | 400850                          | 209020        |

The above figures show

An increase of import compared with the same date last year of 188,700 bales  
 An increase of quantity taken for consumption of 138,320 bales  
 A decrease of stock of 188,510 bales

In speculation there is an increase of 440 bales.

The imports, this week, have amounted to 45,152 bales. The actual exports are 11,984 bales.

STOCKS OF COTTON AT CORRESPONDING PERIODS.

| Year | Bales.  | Year | Bales.  |
|------|---------|------|---------|
| 1864 | 241,630 | 1869 | 328,900 |
| 1865 | 408,530 | 1868 | 328,900 |
| 1866 | 430,100 | 1867 | 341,780 |
| 1861 | 881,310 | 1866 | 371,290 |
| 1860 | 749,740 | 1865 | 442,790 |

LONDON—March 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market continued dull, and prices slightly gave way until Monday last, when in consequence of the American news, reporting a falling off in the receipts at the shipping ports, an active demand sprung up, and the fall was fully recovered, closing steady.

PRESENT QUOTATIONS.

| Ord. to Mid.       | Mid. Fair. |        | Fair   |        | Good to Fine |        |
|--------------------|------------|--------|--------|--------|--------------|--------|
|                    | per lb     | d      | per lb | d      | per lb       | d      |
| Surat—Sawginned    | 13 1/2     | 14 1/2 | 16 1/2 | 17 1/2 | 18 1/2       | 19 1/2 |
| Broach             | 12         | 13 1/2 | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Dhollera           | 12         | 13     | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Oomrawutte         | 12         | 13     | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Mangalore          | 11 1/2     | 12 1/2 | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Comptah            | 12         | 13 1/2 | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Madras—Bombay Seed | 11 1/2     | 12 1/2 | 13 1/2 | 14 1/2 | 15 1/2       | 16 1/2 |
| Tinnivally         | 11 1/2     | 12 1/2 | 13 1/2 | 14 1/2 | 15 1/2       | 16 1/2 |
| Northern & Western | 11 1/2     | 12 1/2 | 13 1/2 | 14 1/2 | 15 1/2       | 16 1/2 |
| Coconada           | 12         | 13     | 14 1/2 | 15 1/2 | 16 1/2       | 17 1/2 |
| Coimbatore & Salem | 11 1/2     | 12 1/2 | 13 1/2 | 14 1/2 | 15 1/2       | 16 1/2 |
| Scinde             | 10         | 11 1/2 | 12 1/2 | 13 1/2 | 14 1/2       | 15 1/2 |
| Bengal             | 10         | 11 1/2 | 12 1/2 | 13 1/2 | 14 1/2       | 15 1/2 |
| Rangoon            | ...        | ...    | ...    | ...    | ...          | ...    |
| China              | ...        | ...    | ...    | ...    | ...          | ...    |
| Japan              | ...        | ...    | ...    | ...    | ...          | ...    |
| West India, &c.    | 15         | 16     | 17     | 18 1/2 | 19 1/2       | 20 1/2 |
| Brazil             | 14 1/2     | 15 1/2 | 16 1/2 | 17 1/2 | 18 1/2       | 19 1/2 |
| Smyrna and Greek   | 11 1/2     | 12 1/2 | 13 1/2 | 14 1/2 | 15 1/2       | 16 1/2 |

Sales to arrive this week—1,350 bales Tinnivally, at 14d to 15d, January to November, guaranteed good fair, closing at 14 1/2d for January; 5,200 bales Bengal, at 10d to 10 1/2d, March to December, closing at 10 1/2d for March or April shipment; 50 bales Scinde, at 11 1/2d, February, guaranteed fair new; total, 6,500 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

| Imports, Jan. 1 to Mar. 1, 1866   | Surat & Scinde. |       | Madras. |       | Bengal & Rangoon. |        | China & Japan. |     | Total. |
|-----------------------------------|-----------------|-------|---------|-------|-------------------|--------|----------------|-----|--------|
|                                   | bales.          | ...   | bales.  | ...   | bales.            | ...    | bales.         | ... |        |
| 1,866                             | 2866            | 3894  | 3654    | 2983  | 10396             | 60090  | ...            | ... | 62891  |
| 1,865                             | 5216            | 3654  | 2983    | 10396 | 30912             | 64628  | ...            | ... | 64628  |
| Delivered, Jan. 1 to Mar. 1, 1866 | 10530           | 29560 | 31326   | 5580  | 7081              | 33174  | ...            | ... | 33174  |
| 1,865                             | 2369            | 18114 | 5167    | 7081  | 4164              | 33977  | ...            | ... | 33977  |
| 1,864                             | 4304            | 29098 | 9390    | 271   | 4648              | 33529  | ...            | ... | 33529  |
| Stock, Mar. 1, 1866               | 4313            | 52940 | 1864    | 271   | 19785             | 135893 | ...            | ... | 135893 |
| 1,865                             | 12449           | 32383 | 29339   | 19785 | 19356             | 76107  | ...            | ... | 76107  |
| 1,864                             | 13560           | 34615 | 7900    | 19356 | 76107             | ...    | ...            | ... | 76107  |

COTTON AFLOAT TO EUROPE.

| From                 | London. |       | Liverpool. |      | Const. for orders. |       | Foreign ports. |     | Total 1866. |     | Total 1865. |     |
|----------------------|---------|-------|------------|------|--------------------|-------|----------------|-----|-------------|-----|-------------|-----|
|                      | bales.  | ...   | bales.     | ...  | bales.             | ...   | bales.         | ... | bales.      | ... | bales.      | ... |
| Bombay               | 4807    | 48400 | 2969       | 9071 | 41722              | 16066 | ...            | ... | ...         | ... | ...         | ... |
| Kurrachee            | 3053    | ...   | ...        | ...  | 3038               | 3125  | ...            | ... | ...         | ... | ...         | ... |
| Madras               | 1894    | 23330 | ...        | ...  | 416                | 23405 | ...            | ... | ...         | ... | ...         | ... |
| Ceylon and Tuticoria | 25224   | 8950  | ...        | ...  | 36574              | 23980 | ...            | ... | ...         | ... | ...         | ... |
| Calcutta             | 16385   | 63188 | 310        | 260  | 70090              | 24136 | ...            | ... | ...         | ... | ...         | ... |
| China                | ...     | ...   | ...        | ...  | ...                | 33529 | ...            | ... | ...         | ... | ...         | ... |
| Japan                | ...     | ...   | ...        | ...  | ...                | 1568  | ...            | ... | ...         | ... | ...         | ... |

New York, Feb. 12.—The market continued inactive at declining prices. The sales were to a very moderate extent, embracing 1,800 bales. The market closed heavily at the following quotations:—

NEW YORK CLASSIFICATION.

| Ordinary      | Upland. |     | Florida. |     | Mobila. |     | New Orleans and Texas. |     |
|---------------|---------|-----|----------|-----|---------|-----|------------------------|-----|
|               | per lb  | ... | per lb   | ... | per lb  | ... | per lb                 | ... |
| ...           | 35      | 39  | 40       | 40  | 40      | 40  | 40                     | 40  |
| Good ordinary | 41      | 41  | 42       | 42  | 42      | 42  | 42                     | 42  |
| Middling      | 44      | 44  | 45       | 45  | 45      | 45  | 45                     | 45  |
| Good middling | 46      | 46  | 47       | 47  | 47      | 47  | 47                     | 47  |

New York, Feb. 17.—The cotton trade is somewhat firmer, and middling Upland produce is quoted at 45 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been less activity in the demand for goods this week, both for home use and export. Prices, however, have been well supported. The value of iron and coal has had a downward tendency.

MANCHESTER, March 1.—In the beginning of this week a very considerable business was done, chiefly in India and China goods, and some rather extensive orders were given out for special makes for forward delivery. A similar amount of business has since continued, but been more diffused amongst a numerous variety of goods for the smaller markets. Demand has, indeed, become very general, and though it has been freely met by sellers, prices are now decidedly stronger, owing to the increase of engagements pending. Sellers are now unwilling to take further contracts, not from any fear of scarcity or prospective dearth of cotton, but from the actual scarcity and prospective dearth of labour. All over the district places are running without their full complement of hands, and proportionately as the masters are in want of hands, hands are in want of higher wages, and constantly changing from one employer to another.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON   | Price Mar. 1, 1866 |       | Price Mar. 1865 |       | Price Mar. 1863 |        | Price Mar. 1861 |        |
|--|--------------------|-------|-----------------|-------|-----------------|--------|-----------------|--------|
|  | s                  | d     | s               | d     | s               | d      | s               | d      |
| Upland fair  | 1                  | 8     | 1               | 6 1/2 | 1               | 11 1/2 | 1               | 10 7/8 |
| Ditto good fair  | ...                | ...   | ...             | ...   | ...             | ...    | ...             | ...    |
| Fernambuco fair  | 1                  | 8     | 1               | 4 1/2 | 1               | 9 1/2  | 1               | 9      |
| Ditto good fair  | 1                  | 9 1/2 | 1               | 5     | 1               | 9 1/2  | 1               | 9 1/2  |
| No. 40 WALE YARN, fair, 2nd quality                        | 2                  | 3     | 1               | 9     | 2               | 8      | 2               | 10 1/2 |
| No. 30 WATER TWINE, ditto                                  | 3                  | 2 1/2 | 1               | 9     | 2               | 8 1/2  | 2               | 10 1/2 |
| 25-in. 66 reed, Printer, 29 yds. 4 lbs 2 oz                | 10                 | 11    | 8               | 4 1/2 | 9               | 0      | 6               | 10 1/2 |
| 27-in. 72 reed, ditto ditto 5 lbs 2 oz                     | 12                 | 4 1/2 | 10              | 9     | 14              | 6      | 11              | 6      |
| 29-in. 66 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz | 17                 | 3     | 14              | 6     | 21              | 6      | 16              | 6      |
| 44-in. 66 reed, ditto, ditto, 8 lbs 12 oz                  | 19                 | 0     | 16              | 6     | 23              | 0      | 18              | 6      |
| 40-in. 72 reed, ditto, ditto, 9 lbs 4 oz                   | 21                 | 0     | 18              | 0     | 24              | 9      | 20              | 6      |
| 39-in. 44 reed, Red End Long Cloth, 36 yds. 9 lbs          | 15                 | 0     | 12              | 3     | 20              | 9      | 16              | 9      |

**BRADFORD.**—The tone of the wool market shows a very evident improvement on the long season of dulness which has oppressed it. All classes of wool share in the improvement, but lustre wools, and especially wools both fine and lustrous, have shown the most activity. There is a better trade in yarns. Prices have been mostly a little under late quotations, but spinners are firm. There is no activity as yet in piece goods. Home merchants do not order freely.

**ROCHDALE.**—Plain flannels and Yorkshire goods were at a discount. The export trade is very flat, but orders are promised which will soon be forthcoming. Goods are firm in price.

**DUNDEE.**—Our flax market continues without change; there has been rather more doing in the better descriptions, stocks of which are now much reduced. In jute there is not much activity; most spinners are fairly supplied, and do not find inducement to add to their stocks at present rates. Linens continue rather dull, and the American account are still not so favourable as was expected, and a deficiency in the home demand is also complained of.

**GLASGOW.**—Middleborough warrants are nominally 60s cash.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

**NEW YORK, Feb. 13.**—The demand for State and Western flour continued moderate, but no material change in prices was noticeable, though inferior to common qualities were somewhat heavy. Southern flour was also in moderate demand, and prices for good to choice grades of sound were well sustained. The under grades, however, though not quotably lower, were slightly weaker. Canada flour was rather quiet, but prices were without change. The following are the closing quotations:—Flour—Superfine and Western, \$7 to \$7.50; extra State, \$7.85 to \$8.10; choice State, \$8.15 to \$8.35; common to medium extra Western, \$7.90 to \$8.65; extra roundhoop Ohio, \$8.50 to \$8.95; Western trade brands, \$9 to \$10.75; common Southern, \$8.95 to \$10; fancy and extra ditto, \$10.10 to \$15.50; common Canadian, \$8 to \$8.70; good to choice extra, \$8.80 to \$11.75 per barrel. The wheat market was inactive, but with continued light arrivals prices were well maintained. Inferior Chicago spring, at \$1.55. The demand for corn was rather better, at full prices. The sales reached nearly 48,000 bushels, at 74c to 77c for unsound, and 77½c to 82c for sound mixed Western.

**NEW YORK, Feb. 17.**—Flour declining. Wheat, limited demand. Corn inactive.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

**MARK LANE, FRIDAY EVENING**  
Fresh up this week, coastwise and by land-carriage, the arrivals of English wheat have been very moderate, and much out of condition. For good and fine samples there has been a steady inquiry, at full quotations. Other kinds have sold heavily at barely stationary prices. The imports of foreign wheat have been on an average scale. For the most part the transactions have been in retail; nevertheless, late rates have been well supported. Malting barley has moved off freely at fully 1s per quarter more money. Grinding and distilling sorts have commanded full prices, with a fair consumptive inquiry. There has been rather a large business doing in malt, at extreme rates. The imports of foreign oats having been rather extensive, the oat trade has been in a sluggish state, and, in some instances, the quotations have had a drooping tendency. Beans—the receipts of which have been moderately good—have met a dull inquiry, at barely late currencies. No quotable change has taken place in the value of peas. The supply has not increased. Both English and foreign flour has been very quiet. A few parcels have arrived from France and America.

Most of the continental markets have been somewhat inactive for wheat, both for home use and export, yet prices have been fairly supported. Barley and oats have continued to move off freely, at extreme rates, chiefly on English account. A few parcels of wheat, flour, and maize, have been shipped from New York to England, notwithstanding the high prices ruling in America.

In Scotland, the demand for wheat has been much restricted, at about stationary prices. Most kinds of spring corn have sold freely, at extreme rates. The shipments to the South have somewhat increased.

The Irish markets have been firm for fine wheat, barley, and oats, at full quotations. Otherwise, the trade has been very inactive, on former terms.

At Mark Lane, to-day, good and fine English wheats moved off steadily, at full prices, but inferior qualities were dull. Foreign wheat was in but moderate request, at late rates. Barley was very firm, at extreme quotations. Oats met a slow sale, but at full prices. Beans and peas were very inactive, but the flour trade ruled steady.

In reference to the state of the floating trade, Mr Dornbusch writes as follows:—Arrivals at ports of call since last Friday,

only 4 cargoes—viz., 1 wheat, 2 maize, and 1 oilcake. The trade has been quiet, without any material alteration in prices of wheat and maize. Barley, afloat or for shipment 6d to 1s dearer. Wheat—5 arrived cargoes, Ghirka Odessa, 41s 3d; Bordianski, 41s and 45s; New Banat from Trieste (sup.), 42s per 492 lbs; Sandomirca from Odessa, 44s per 480 lbs; Ghirka Taganrog, May-June shipment, 42s 6d per 492 lbs. Maize—6 arrived cargoes, Odessa, 30s; Galatz, 29s 9d per 492 lbs; Ibrail from Sulina, 26s 6d; Kustendje, 28s 6d; Bulgarian, 26s per 480 lbs. Barley—Kustendje shipped at beginning of February, 25s 9d; Kavarna, B.L., Feb. 6th, 25s 6d; Odessa, March-April shipment, 24s 6d; Black Sea from Odessa or Nicolaieff, shipment up to end of April, O.S., 24s 6d per 400 lbs. Millet-seed—Odessa, March-April shipment, 26s 6d per 480 lbs. Linseed—Calcutta arrived in London, 69s and 70s; Calcutta, February shipment, 68s 6d and 70s per 410 lbs L.A.T.; Sicilian from Catania, B.L., Jan., 70s per 416 lbs, L.A.T. Cotton-seed—Egyptian from Alexandria, B.L., Jan., 8l and 8l 2s 6d; B.L. Feb., 8l 2s 6d per ton.

The London averages announced this day are:—

|        |      |    |    |   |
|--------|------|----|----|---|
| Wheat  | 2881 | at | 48 | 2 |
| Barley | 900  | 34 | 5  | 5 |
| Oats   | 47   | 27 | 0  |   |

  

| SHIP ARRIVALS THIS WEEK. |        |       |       |       |
|--------------------------|--------|-------|-------|-------|
| Wheat                    | Barley | Malt  | Oats  | Flour |
| English & Scotch         | 1580   | 9.0   | 3820  | 160   |
| Irish                    | .....  | ..... | 2880  | 730   |
| Foreign                  | 3580   | 4290  | 46290 | 1130  |
|                          |        |       |       | 1690  |

PRICES CURRENT OF CORN, &c.

|                                   |       |       |                                  |       |       |
|-----------------------------------|-------|-------|----------------------------------|-------|-------|
| Wheat—English, Old white.....     | 52    | 55    | Oats—English, Poland & potato    | 27    | 28    |
| red.....                          | 48    | 50    | white, feed.....                 | 23    | 24    |
| English, white, new.....          | 44    | 50    | black.....                       | 22    | 23    |
| red, new.....                     | 40    | 45    | Scotch, Hopetown and potato..... | 24    | 25    |
| Danzig and Koenigsberg, high      | ..... | ..... | Angus and Sandy.....             | 25    | 26    |
| mixed.....                        | 54    | 60    | common.....                      | 25    | 27    |
| new 48                            | 53    | ..... | Irish, potato.....               | 25    | 27    |
| Kosack and Winmar, new & old      | 56    | 54    | White, feed.....                 | 23    | 24    |
| Stettin, Stralsund, and Wolgast   | 46    | 50    | Black.....                       | 23    | 24    |
| Marka and Mecklenburg.....        | ..... | ..... | Light Galway.....                | ..... | ..... |
| Danish, Holstein, & Branwick..... | ..... | ..... | Danish.....                      | 24    | 26    |
| Rhenish and Brabant.....          | ..... | ..... | Swedish.....                     | 24    | 26    |
| St Petersburg, soft.....          | 46    | 48    | Russian.....                     | 20    | 22    |
| American and Canadian, red.....   | 47    | 49    | Dutch and Hanoverian.....        | 23    | 27    |
| Odessa and Sea of Azoff, soft,    | ..... | ..... | RYE—English, winter.....         | 32    | 33    |
| per 492 lbs.....                  | 45    | 46    | Foreign, large, spring.....      | ..... | ..... |
| Egyptian, Saida, per 490 lbs..... | 44    | 50    | Irish, Corn, per 490 lbs.....    | 32    | 33    |
| BARLEY—English, malting, new      | 35    | 41    | American, white.....             | 32    | 33    |
| distilling.....                   | ..... | ..... | yellow and mixed                 | 31    | 32    |
| grinding.....                     | ..... | ..... | Galatz, Odessa, and Ibrail,      | ..... | ..... |
| Foreign malting.....              | 34    | 38    | yellow.....                      | 26    | 31    |
| distilling, per 24 lbs.....       | 32    | 33    | Flour, per 780 lbs—Town made     | ..... | ..... |
| grinding.....                     | 31    | 32    | delivered to the baker.....      | 43    | 48    |
| Odessa and Danzig.....            | 42    | 52    | Country Rye.....                 | 32    | 36    |
| BEANS—English.....                | 37    | 42    | French and Belgian.....          | 35    | 38    |
| Dutch, Hanoverian, and French     | 36    | 38    | American and Canadian fancy      | ..... | ..... |
| Egyptian & Sicilian, per 480 lbs  | ..... | ..... | brands per 196 lbs.....          | 29    | 30    |
| FRAS—English, white boilers, new  | 40    | 42    | American superfine to extra      | ..... | ..... |
| grey, dun, and                    | ..... | ..... | superfine.....                   | 27    | 28    |
| maple.....                        | 37    | 39    | American common to fine.....     | 28    | 27    |
| blue.....                         | 42    | 52    | heated and soured.....           | ..... | ..... |
| Foreign, white boilers, old       | 37    | 40    | OATMEAL—Scotch, fine, per ton    | 415   | 16    |
| feeding.....                      | 36    | 38    | round.....                       | 14    | 15    |

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 although a more quiet tone prevailed yesterday. Refiners have again taken rather liberal supplies of West India, transactions in three days reaching 1,800 casks. Barbadoes, by auction, 32s to 36s 6d; grundy Demerara, 35s to 38s 6d; grainy Berbice, 32s 6d to 34s per cwt. Various parcels of low sugar have changed hands during the week at extreme rates. There was some improvement in the deliveries last week with moderate landings, and the stock is 12,730 tons less than at the same date in 1865.

**Mauritius.**—A few few parcels have changed hands, by private contract, at previous rates, and a considerable portion of 18,837 bags by auction: brown, 28s 6d to 32s 6d; grainy brown to fine yellow, 34s to 38s 6d; 11s 8d duty, 40s to 41s per cwt.

**Bengal.**—2,000 bags low brown sold at 28s per cwt.  
**Juggery.**—9,610 bags low soft, by auction, two-thirds sold at 25s 6d to 26s.

**Natal.**—500 bags muscovado sold at 32s to 35s per cwt.  
**Manilla.**—18,000 bags clayed have sold at 30s 6d to 31s 6d. 14,500 bags unclayed: common, 27s 6d; good, 29s 3d per cwt.

**Foreign.**—A floating cargo of Havana has sold for a near port: No. 13½ at 26s 6d. 221 casks 73 barrels Porto Rico, offered by auction, were chiefly bought in: yellow, 34s 6d to 37s 6d; brown, 32s to 34s 6d. 500 boxes brown Cuba sold privately at 32s. 200 boxes Havana at 37s 6d per cwt.

**Refined.**—The market remains steady with a moderate supply of goods on show.

**RUM.**—A Government contract for 55,000 gallons has been taken, but the particulars do not transpire. The market is steady. Some Penang has sold at 1s 5½d per proof gallon. Jamaica and other kinds are unchanged.

**COCOA.**—All kinds are firm and in fair demand. 620 bags Trinidad, by auction, sold from 67s to 95s. 56 bags Grenada, 59s 6d to 65s. 100 bags Surinam part sold at 80s 6d to 81s per cwt.

**TEA.**—The sales of Indian growth comprised 2,857 packages; of which 2,245 were brought to auction on Tuesday and Wednesday. The sales proceeded without animation. Assam Company's pekoe shewed 1d per lb decline, and private growth of pekoes and pekoe suchongas, as well as suchongas, fully 1d to 2d per lb. The market has been dull by private contract.

COFFEE.—There is still a want of animation in the market. 740 casks NW barrels and bags plantation Ceylon went off at steady rates: pale, 74s 6d to 77s 6d; mixed greyish to good, 78s to 87s; fine, 88s to 96s 6d; one lot, 109s. 266 casks native part sold at 73s to 73s 6d for ordinary, 2,152 bags ordinary to good ordinary 66s 6d to 68s 6d; some ordinary to superior bold, 71s to 74s 6d. 701 bags sea-damaged Manila 64s to 70s 6d. A floating cargo of Rio has sold at 57s 3d per cwt for Trieste.

RICE.—At the close of last week rather higher rates were paid for soft grain: Basseli at 11s to 11s 3d; Necrancia, 11s. The market since became quiet, and the demand limited. 9,071 bags Necrancia Arracan, by auction, were taken in at 11s 6d for good quality prompt one month, 982 bags good middling white Bengal were bought in at 15s 9d and since sold at 15s 6d per cwt.

Table with 4 columns: Imports and Deliveries of Rice to Feb. 24, with Stocks on hand. Rows include Imports (tons), Deliveries, and Stock for 1866, 1865, 1864, and 1863.

SALTPEPER.—2,000 bags Bengal have sold by private contract at further reduced rates: refraction 5 1/2 to 3, 22s 6d to 23s 6d per cwt, according to prompt.

Table with 4 columns: Imports and Deliveries of Saltpeper to Feb. 24, with Stocks on hand. Rows include Imports (tons), Deliveries, and Stock for 1866, 1865, 1864, and 1863.

COCHINEAL.—1,040 bags went off at 1d to 2d advance for dry Honduras silvers at 3s 3d to 3s 7d; pesty, &c., 2s 2d to 2s 10d. Teneriffe brown 1d dealer: silver, 2s 2d to 3s 4d; black, 3s 5d to 4s 3d per lb.

OTHER DRY-SALTARY GOODS.—Safflower has sold rather irregularly at 6l 10s to 9l 10s for ordinary to good. Turmeric is in demand, and slightly dearer: Bengal, 24s 6d to 25s; Madras, 22s 6d to 24s 6d per cwt. Cutch and Gambier steady.

CAMPBON FIRM. 122s 6d to 125s per cwt paid. SHELAG has been sold at rather easier rates.

METALS.—A decline of several shillings upon Scotch pig iron has been the chief feature of interest to notice in the market this week. Mixed numbers sold at 73s, closing at 75s cash. Spelter is steady in price, and with a firm market. Copper has been inactive. Several contracts are reported in foreign tin at lower rates: Straits, 84l to 85l per ton cash.

HEMP.—Manilla is firm. Clean Petersburg steady, at 36l per ton.

JUTE.—A firm tone pervades the market, and the transactions by private contract have been moderate. 2,205 bales offered by auction on Wednesday were chiefly bought in.

OLIVE.—The better qualities of olive are attracting more attention. Sperm is held for 122l per ton, but no transactions reported. Palm firm, at the late advance; fine Lagos cannot be obtained under 42l. There has been an improved demand for cocoa-nut, partly speculative at higher rates for Ceylon, viz., 46l 10s to 47l. Cochin is nearly the same as before, viz., 52l per ton. Linseed oil has been steady during the week. This morning, the quotation on the spot is 38l 15s to 39l. Buyers for delivery in April to June, 40l 10s. Rape is lower, and English brown on the spot is now obtainable at 48l, and foreign at 48l 10s per ton. For the last four months delivery a large business has been done in English oil at 48l, now 44l is demanded. English refined on the spot, 49l 10s to 50l; foreign, 52l to 52l 10s.

LINSEED.—Our import for the week is 250 quarters from the East India. Calcutta seed has advanced to 70s on the spot, with more buyers than sellers at the price. Bombay would command 72s. For arrival, Calcutta has been sold for 70s, but for February-March shipments there are sellers at 69s to 69s 6d. A cargo Odessa seed, daily expected, sold at 68s 6d per quarter.

TALLOW.—The market has fluctuated, but closes higher. This morning first sort new Petersburg Y.C. rules at 48s 9d to 49s; April to June, 49s 3d; October to December, 51s 3d per cwt.

Table with 4 columns: Particulars of Tallow.—Monday, February 26, 1866. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrival last week, Ditto from 1st June, Price of Y.C., and Price of Town for 1863, 1864, 1865, and 1866.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been firm and steady. A few parcels of West India sold to-day by auction. Total sales, 744 casks, for the week, 2,545 casks. 8,410 bags Mauritius all sold at fully previous quotations. A floating cargo of Mauritius reported for France, of which particulars do not transpire. 550 bags Gurrpatta date Bengal, 31s to 35s 6d per cwt.

COFFEE.—60 casks 64s barrels and bags Ceylon, offered by auction, went off at unaltered prices, and partly sold. 102 bags Courtallam stood at 74s 6d to 75s per cwt.

TALLOW.—Town advanced to 50s. 855 casks Odessa by auction part Sheep, 48s to 48s 9d; beef, 47s to 47s 6d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains steady, with moderate demand at previous prices. Dutch crushed is rather firmer, and further sales have taken place in Holland at higher prices for forward delivery.

DRY FRUIT.—The public sales of the week were duller than at any period this year, and offers for currants were unobtainable, except at a great reduction. Privately a little business has been done, but holders have submitted to lower rates. Raisins in very limited request. Figs in better demand.

ENGLISH WOOL.—Skin wools very firm. No alteration in fleeces. HEMP.—Market firm, and very few sellers on the spot. The stock of clean is now very small.

SILK.—Market very quiet. Prices still unaltered, but every class neglected and depressed. Manufacturers bare of stock, but still unwil-

ing to buy, hoping for the decline which holders resolutely refuse to concede.

SWEETS.—The state of the weather keeps back the trade in seed for agricultural sowing, and quotations decline; in other varieties of seed there is less than an ordinary demand, but prices keep tolerably stationary.

TOBACCO.—A slightly improved demand has prevailed for American, both home trade and for exportation. Prices for fine and selected qualities have been fully supported, but middling and common have declined. Sales of "substitutes" have been made to a considerable extent, at very firm rates.

LEATHER AND HIDES.—The leather trade continues without alteration; a fair amount of business has been doing throughout the week without change in prices. The supply at Leadenhall of fresh leather on Tuesday was moderate. The articles of common light dressing hides and shaved hides, calf skins, kips, and bellies, both foreign and English, are very scarce and much wanted. Foreign butts have also been in good request.

METALS.—There has been a decidedly quiet week in metals. Copper is extremely flat, although the mail just arrived from Chili brings news of very small shipments. Iron is steady, but nothing particular doing. Tin has changed hands but little, and prices are rather easier. Spelter is an exception; the stock (5,880 tons) is low, and prices have advanced from 10s to 15s a ton. Lead is quiet for the most part, but steady in prices. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Town tallow, Fat by ditto, Yellow Russia, Melted stuff, Rough ditto, Greaves, and G cod dress. Values in s d.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 26.—The total imports of foreign stock into London, last week, amounted to 8,469 head. In the corresponding week in 1865, we received 3,501; in 1864, 3,580; in 1863, 3,498; in 1862, 639; in 1861, 2,636; and in 1860, 2,514 head.

THURSDAY, March 1.—There was only 7 English and 83 Scotch beasts on sale here to-day, the remainder of the supply being wholly composed of foreigners. The beef trade, however, was very quiet at Monday's currency. The best Scots and crosses sold at 5s 6d per 8 lbs. Sheep—the show of which was very moderate—moved off slowly at late rates. The best Downs and half-breds in the wool realised 6s 6d to 6s 10d per 8 lbs. Calves were a slow inquiry on former terms—viz., from 5s 8d to 6s 8d per 8 lbs. Pigs were tolerably firm in price. It is expected that about 220 head of Scotch beasts will arrive by sea for Monday's market.

Table with 2 columns: Per 8 lbs to sink the offal. Rows include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, and Prime coarse-woolled do. Values in s d.

Head of stock on sale. Total Supply—Beasts, 540; cows, 40; sheep, 2,800; calves, 140; pigs, 390. Foreign Supply—Beasts, 450; sheep, 2,100; calves, 140; pigs, 260.

NEWGATE AND LEADENHALL.

Table with 2 columns: Per 5 lbs by the carcase. Rows include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, and Veal. Values in s d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 2.—Large supplies of potatoes are on sale at these markets. The trade is heavy; nevertheless, previous quotations remain unaltered.—Kent and Essex Regents, 50s to 90s; Yorkshire ditto, 60s to 95s; ditto flukes, 70s to 100s; ditto rocks, 45s to 65s; Scotch Regents, 40s to 90s; ditto rocks, 40s to 50s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, March 2.—There has been some inquiry this week without, however, leading to any great amount of business, but the tone of our market is very healthy and prices firm. With cheaper money we shall no doubt experience an improvement in the demand.

CORN.

FRIDAY, March 2.—The market well attended, and wheat in moderate request at former prices. Flour dull, no change in value. Indian corn generally held for 8d per quarter advance; demand small. Beans unaltered. Oats scarce at full prices. Oatmeal in good demand, and 6d dearer.

The Gazette.

TUESDAY, Feb. 27.

BANKRUPTCIES ANNULLED.

B. Babington, Adlestone, and Stone buildings, Lincoln's inn, barrister—G. Beckley, Oxford street, saddler—T. Beldam, Bluntesham, farmer—W. R. Best, Lincoln, corn merchant—T. Little, Walford, small farmer.

BANKRUPTS.

E. G. Allwright, Edward street, Bow road, clerk—J. Aahton, Hollo-



COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are

usually 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 4 per cent. on wines

unless duty free

Wine sort Pot. U.S. p. cwt

Montreal 41 0 43 0

Wine sort Pearl, U.S.

Montreal 40 0 43 0

Cocoa duty 1d per lb

West India 55 0 115 0

Guano 70 0 70 0

Brass 40 0 70 0

Coffee duty 2d per lb

Java, good middling

to fine 86 0 105 0

do mid to fine 71 0 84 0

do mid to mid 71 0 84 0

do mid to good 85 0 100 0

do good to fine 102 0 110 0

do ordinary 67 0 74 0

do plantation, ordinary

to fine ord. to mid 69 0 75 6

do fine ord. to mid 70 0 85 0

do good mid. to fine 66 0 104 0

do Java 48 0 72 0

do Singapore, ord to good 48 0 70 0

do Sumatra and Padang 48 0 100 0

do Malabar and Tellicherry 48 0 104 0

do Malabar and Mysore 48 0 73 0

do St. Domingo 48 0 84 0

do good and fine ord 60 0 68 0

do common to real ord 64 0 90 0

do Costa Rica 64 0 92 0

do Havana and Cuba 64 0 90 0

do Porto Rico & La Guayra 64 0 90 0

Beans and Dried duty free

Argel, Barbados, p. cwt 100 0 280 0

do Argel, Bologna 90 0 95 0

do Bari, Parana, pale, lb 9 0 2 4

do Queretaro, per cwt 6 0 9 0

do Capotun, unshad 132 0 135 0

do Castrol, good pale lb 0 52 0 62

do Salsola 37 0 43 0

Guano duty

Peruvian 3 1 3 9

do Mexican 3 2 8 8

do Lho Dye, good to fine 1 10 2 1

do Turbato

Bengal, per cwt 22 6 23 6

do Madras 20 0 23 0

do China 20 0 23 0

do Tsumi Japanese, Cutch 20 0 22 0

do Gambia 21 6 23 0

do Orissa duty free 2 6 4 8

do Bengal Wood, per ton 60 0 70 0

do Java, Cuba 8 0 9 10

do Jamaica 6 0 6 10

do Lowwood, Company 9 0 9 10

do Jamaica 4 10 4 12

do Red Sassafras 12 0 18 0

do Baga Wood 120 44 64 64

do French 120 44 64 64

do French 120 44 64 64

do Barbary sweet 52 0 60 0

do Bitter 48 0 0 0

do Guano duty 7s per cwt

do Patras 22 0 35 0

do Vozizza 25 0 36 0

do Valentin 25 0 36 0

do Guano 23 0 35 0

do Tea duty 7s per cwt

do Turkey 65 0 80 0

do French, bottled 70 0 180 0

do German 20 0 0 0

do France, duty 7s per cwt

do Valencia, new 32 0 48 0

do Muscats 44 0 116 0

do Smyrna, red & Chesno 0 0 0 0

do Sultana 56 0 68 0

do Oranoko 8 0 8 0

do St. Michael, 1st quality,

large box 59 0 49 0

do Do, 2nd quality 26 0 28 0

do Valencia 18 0 20 0

do Lisbon & St. Ubes 15 0 17 6

do Sicily 7 6 8 6

do Lemons

do Messina, per bag 12 0 15 0

do Barcelona nuts, per bag 23 0 24 0

do Spanish nuts, per br 48 0 50 0

do Small nuts 76 0 83 0

do Cider nuts, per 100 lb 17 0 21 0

do Flax duty free

do Riga 0 0 0 0

do W F F K 84 0 85 0

do St. Petersburg, 12-head, 0 0 0 0

do 9-head, 0 0 0 0

do Egyptian, gov't dressed, 0 0 0 0

do do, native ditto 0 0 0 0

do Hemp duty free

do St. Petersburg, clean, per ton 56 10 0 0

do do, outback 21 10 23 0

do do, half-clean 31 0 31 10

do Riga, Ruzin 27 0 0 0

do Manila 45 0 52 0

do East Indian Siam 14 0 24 0

do China 11 0 23 10

do do, rejections 11 0 10 15

do do, cuttings 5 10 5 15

do do, Yarn, good & fine 50 0 72 0

do do, ord to fair 35 0 47 0

do do, Siam 20 0 22 0

do do, rope 24 0 24 0

do do, junk 0 0 0 0

HIDES—Ox and Cow, ph

B. A. and M. Vid. dry 0 54 0 84

Do & E. Grande, salted 0 4 0 62

Brazil, dry 0 54 0 64

do dyed 0 48 0 54

do dyed Mauritius 0 48 0 54

do Rio, Rio Grande 0 6 0 84

do West Coast hides 0 54 0 74

do Cape, salted 0 34 0 54

do Australian 0 3 0 4

do New York 0 34 0 4

do East India 0 44 0 1 0

do Kips, Russia 0 9 0 11 4

do S America Horse, p hide 5 6 10 6

Indigo duty free

Bengal 1 0 3 11

do Oude 2 0 7 0

do Karpak 1 0 6 9

do Manila 1 10 6 11

Leather per lb

Crop hides 80 to 45 lb 0 11 1 5

do do 60 65 1 4 1 8

do English Butts 16 24 1 1 2 0

do do 28 36 1 4 2 7

do Foreign Butts 16 25 0 11 1 10

do do 28 36 0 11 2 2

do Calf Skins 28 35 1 8 3 6

do do 40 50 1 7 2 6

do do 50 100 1 3 1 11

do Best select 95 0 11 1 3 2

do Dressed Hides 1 0 4 1 2

do Shaved do 1 0 4 1 2

do Horse Hides, English 0 10 1 2

do do Spanish, per hide 6 0 17 0

do Kips, Petersburg, per lb 1 2 1 10

do do East India 0 7 1 11

Metals—Copper, per ton £ 8 2 8

do Sheathing, bolts, &c. 0 101 0

do Bottoms 104 0 106 0

do Old 84 0 85 0

do Trough cake 84 0 96 0

do Best select 84 0 99 0

do Iron, per ton £ 2 8 2

do Bars, &c., British 7 15 2 8

do Nail rods 8 15 9 0

do Hoops 9 10 10 5

do Sheets 8 15 10 10

do Pig, No. 1, Wales 3 10 4 0

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

do do 7 0 7 10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 24, 1866, showing the Stock on Feb. 24, compared with the corresponding period of 1865.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.  
SUGAR.

|                             | Imported.    |              | Exported.   |            | Home Consump. |              | Stock.       |              |
|-----------------------------|--------------|--------------|-------------|------------|---------------|--------------|--------------|--------------|
|                             | 1865         | 1866         | 1865        | 1866       | 1865          | 1866         | 1865         | 1866         |
| British Plantation.         | tons         | tons         | tons        | tons       | tons          | tons         | tons         | tons         |
| West India...               | 2789         | 8891         | 372         | 100        | 1895          | 12448        | 18651        | 9927         |
| Mauritius...                | 3687         | 4580         | 329         | 221        | 5719          | 2198         | 11205        | 9723         |
| Bengal & Pg                 | 2784         | 926          | 330         | 28         | 1308          | 869          | 13824        | 5137         |
| Madras .....                | 3482         | 4299         | 209         | 28         | 427           | 1925         | 7899         | 11226        |
| <b>Total B. P. Foreign.</b> | <b>21744</b> | <b>18096</b> | <b>1500</b> | <b>375</b> | <b>24310</b>  | <b>16440</b> | <b>49239</b> | <b>36123</b> |
| Siam, &c.....               | 1615         | 1441         | ...         | ...        | 846           | 1174         | 14199        | 21107        |
| Cuba & Hav.                 | 700          | 444          | 2326        | 31         | 2685          | 290          | 22678        | 13938        |
| Brazil .....                | 109          | 237          | 3390        | 27550      | 8130          | 360          | 195570       | 97650        |
| P. Rico, &c                 | 281          | 143          | 192         | ...        | 2485          | 582          | 9225         | 4692         |
| Beetroot.....               | ...          | 3538         | ...         | 70         | 95            | 3393         | ...          | 6683         |
| <b>Total Foreign</b>        | <b>2305</b>  | <b>1823</b>  | <b>2004</b> | <b>149</b> | <b>7507</b>   | <b>6161</b>  | <b>49090</b> | <b>49473</b> |
| <b>Grand Total</b>          | <b>24049</b> | <b>23919</b> | <b>4104</b> | <b>524</b> | <b>31817</b>  | <b>22601</b> | <b>98329</b> | <b>85596</b> |

MOLASSES.

|               | Imported.  |            | Exported. |            | Home Consump. |            | Stock.      |             |
|---------------|------------|------------|-----------|------------|---------------|------------|-------------|-------------|
|               | 1865       | 1866       | 1865      | 1866       | 1865          | 1866       | 1865        | 1866        |
| MOLASSES      | tons       | tons       | tons      | tons       | tons          | tons       | tons        | tons        |
| West India    | 416        | 173        | 43        | 212        | 251           | 373        | 1251        | 1338        |
| Foreign ..... | 31         | 134        | ...       | 2          | 32            | ...        | 566         | 924         |
| <b>Total</b>  | <b>437</b> | <b>297</b> | <b>43</b> | <b>214</b> | <b>283</b>    | <b>372</b> | <b>1819</b> | <b>2261</b> |
| MELADO.....   | 48         | ...        | 11        | ...        | 149           | 22         | 171         | 68          |

RUM.

|                  | Imported.     |               | Exported and delivered to Vat. |               | Home Consump. |               | Stock.         |                |
|------------------|---------------|---------------|--------------------------------|---------------|---------------|---------------|----------------|----------------|
|                  | 1865          | 1866          | 1865                           | 1866          | 1865          | 1866          | 1865           | 1866           |
| West India.      | 35385         | 374130        | 202815                         | 186630        | 324810        | 286020        | 1632060        | 1782890        |
| East India...    | 25330         | 40149         | 33900                          | 27550         | 8130          | 360           | 195570         | 97650          |
| Foreign .....    | 48375         | 32483         | 16575                          | 51320         | 360           | 270           | 146340         | 173925         |
| <b>Exported.</b> | <b>211905</b> | <b>248880</b> | <b>197730</b>                  | <b>221950</b> | <b>24165</b>  | <b>18225</b>  | <b>409935</b>  | <b>464625</b>  |
| <b>Total</b>     | <b>639405</b> | <b>693585</b> | <b>450720</b>                  | <b>470450</b> | <b>352485</b> | <b>204875</b> | <b>2449005</b> | <b>2823950</b> |

COCOA—Cwts.

|               | 1865        |             | 1866        |             | 1865          |             | 1866         |              |
|---------------|-------------|-------------|-------------|-------------|---------------|-------------|--------------|--------------|
|               | Imported    | Exported    | Imported    | Exported    | Home Consump. | Stock       | 1865         | 1866         |
| B. Plantation | 1600        | 4297        | 897         | 1389        | 5757          | 6552        | 11028        | 5288         |
| Foreign ..... | 1191        | 757         | 1109        | 690         | 921           | 3090        | 12606        | 8213         |
| <b>Total</b>  | <b>2801</b> | <b>5054</b> | <b>1990</b> | <b>1949</b> | <b>6678</b>   | <b>9442</b> | <b>23634</b> | <b>13501</b> |

COFFEES—Tons.

|               | 1865        |             | 1866        |             | 1865          |             | 1866        |              |
|---------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|--------------|
|               | Imported    | Exported    | Imported    | Exported    | Home Consump. | Stock       | 1865        | 1866         |
| West India.   | 74          | 69          | 49          | 26          | 46            | 30          | 180         | 163          |
| Ceylon .....  | 2110        | 2536        | 1331        | 2352        | 1396          | 1861        | 4423        | 7278         |
| East India... | 795         | 458         | 572         | 315         | 697           | 246         | 2779        | 2006         |
| Mocha .....   | 117         | 16          | 57          | 13          | 30            | 17          | 265         | 114          |
| Brazil .....  | 312         | 1221        | 439         | 485         | 42            | 52          | 1519        | 2430         |
| Other Foreign | 6           | 135         | 36          | 114         | 121           | 153         | 447         | 535          |
| <b>Total</b>  | <b>3443</b> | <b>5335</b> | <b>2484</b> | <b>3264</b> | <b>2202</b>   | <b>2450</b> | <b>9722</b> | <b>12496</b> |
| RICE .....    | tons        | tons        | tons        | tons        | tons          | tons        | tons        | tons         |
|               | 19010       | 3240        | ...         | ...         | 9679          | 6812        | 50554       | 30412        |

PEPPER.

|                 | 1865        |             | 1866        |             | 1865          |             | 1866        |             |
|-----------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|
|                 | Imported    | Exported    | Imported    | Exported    | Home Consump. | Stock       | 1865        | 1866        |
| White.....      | 63          | 85          | 15          | 1           | 87            | 70          | 424         | 319         |
| Black .....     | 1249        | 1119        | 515         | 264         | 367           | 231         | 3859        | 3465        |
| <b>NUTMEGS.</b> | <b>pkgs</b> | <b>pkgs</b> | <b>pkgs</b> | <b>pkgs</b> | <b>pkgs</b>   | <b>pkgs</b> | <b>pkgs</b> | <b>pkgs</b> |
| Do. Whd.        | 456         | 199         | ...         | ...         | 334           | 178         | 3344        | 2561        |
| CAS. LIG.       | 8607        | 1600        | ...         | ...         | 4218          | 1745        | 10855       | 5311        |
| CINNAMON        | 811         | 1711        | ...         | ...         | 1608          | 2051        | 1486        | 1099        |
| <b>PIMENTO.</b> | <b>bags</b> | <b>bags</b> | <b>bags</b> | <b>bags</b> | <b>bags</b>   | <b>bags</b> | <b>bags</b> | <b>bags</b> |
|                 | 7095        | 1976        | ...         | ...         | 2742          | 1648        | 38073       | 33879       |

RAW MATERIALS, DYESTUFFS, &c.

|             | 1865     |          | 1866     |          | 1865          |        | 1866   |        |
|-------------|----------|----------|----------|----------|---------------|--------|--------|--------|
|             | Imported | Exported | Imported | Exported | Home Consump. | Stock  | 1865   | 1866   |
| OCHNEAL     | serons   | serons   | serons   | serons   | serons        | serons | serons | serons |
|             | 2176     | 4688     | ...      | ...      | 2419          | 3173   | 6849   | 7100   |
| LAC DYE...  | cheats   | cheats   | cheats   | cheats   | cheats        | cheats | cheats | cheats |
|             | 541      | 367      | ...      | ...      | 713           | 829    | 3332   | 4903   |
| LOGWOOD     | tons     | tons     | tons     | tons     | tons          | tons   | tons   | tons   |
|             | 1760     | 319      | ...      | ...      | 1685          | 573    | 4472   | 1670   |
| FUSTIC..... | tons     | tons     | tons     | tons     | tons          | tons   | tons   | tons   |
|             | 503      | 203      | ...      | ...      | 569           | 311    | 394    | 672    |

INDIGO.

|               | 1865     |          | 1866     |          | 1865          |        | 1866   |        |
|---------------|----------|----------|----------|----------|---------------|--------|--------|--------|
|               | Imported | Exported | Imported | Exported | Home Consump. | Stock  | 1865   | 1866   |
| East India... | cheats   | cheats   | cheats   | cheats   | cheats        | cheats | cheats | cheats |
|               | 1175     | 1590     | ...      | ...      | 3411          | 4010   | 21380  | 12984  |
| Spanish.....  | serons   | serons   | serons   | serons   | serons        | serons | serons | serons |
|               | 3813     | 6090     | ...      | ...      | 1109          | 527    | 4950   | 6930   |

SALTPETRE.

|                   | 1865     |          | 1866     |          | 1865          |       | 1866 |      |
|-------------------|----------|----------|----------|----------|---------------|-------|------|------|
|                   | Imported | Exported | Imported | Exported | Home Consump. | Stock | 1865 | 1866 |
| Nitrate of Potass | tons     | tons     | tons     | tons     | tons          | tons  | tons | tons |
|                   | 1353     | 837      | ...      | ...      | 1845          | 1628  | 5329 | 7283 |
| Nitrate of Soda   | tons     | tons     | tons     | tons     | tons          | tons  | tons | tons |
|                   | 729      | 1235     | ...      | ...      | 313           | 527   | 1186 | 2689 |

COTTON.

|                | 1865          |               | 1866         |               | 1865          |               | 1866          |               |
|----------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                | Imported      | Exported      | Imported     | Exported      | Home Consump. | Stock         | 1865          | 1866          |
| America ...    | bales         | bales         | bales        | bales         | bales         | bales         | bales         | bales         |
|                | 152           | 236           | ...          | ...           | 32            | 111           | 95            | 203           |
| Brazil .....   | 46121         | 69393         | ...          | ...           | 33148         | 38565         | 117182        | 53132         |
| E. India, &c.  | ...           | ...           | ...          | ...           | ...           | ...           | ...           | ...           |
| Liverpool, &c. | 321106        | 462292        | 42487        | 122284        | 167260        | 308230        | 577680        | 418690        |
| <b>Total</b>   | <b>367679</b> | <b>531923</b> | <b>42187</b> | <b>122284</b> | <b>200440</b> | <b>345747</b> | <b>694950</b> | <b>470195</b> |

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

| Date due.                                   | Amount per share. |         | Number of Shares. | Amount.        |
|---|-------------------|---------|-------------------|----------------|
|   | Already paid.     | Call.   |                   |                |
| Great Northern (W. Y. Wakefield stock)..... | 1 00              | ...     | 4500              | 4500           |
| London Brighton &c., 51 shares, 1866 .....  | 1 00              | deposit | 327,000           | 491,000        |
| <b>Total in March</b> .....                 |                   |         |                   | <b>495,500</b> |
| <b>Total in three months of 1866</b> .....  |                   |         |                   | <b>844,400</b> |

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 17th of February on 12,329 miles, to 613,536*l*, and for the corresponding week of last year, on 11,897 miles, to 557,018*l*, showing an increase of 432 miles and of 56,518*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,830 miles, to 512,784*l*, and for the corresponding week of 1865, on 8,489 miles, to 469,446*l*, showing an increase of 341 miles and an increase of 43,338*l*.

RAILWAY AND MINING SHARE MARKETS.  
LONDON.

MONDAY, Feb. 26.—In the share market to-day dulness was the prevailing feature, and the home descriptions closed with a slightly depressed tendency; colonial and American were firm, and the other descriptions were without material alteration. In English railways, South-Eastern recovered  $\frac{1}{2}$ , and North British declined  $\frac{1}{2}$ . Great Northern (A stock) and Metropolitan 1 each, North-Western  $\frac{1}{2}$ , Caledonian and Great Western  $\frac{1}{2}$  each, and Lancashire and Yorkshire  $\frac{1}{2}$  each. In colonial, Buffalo and Goderich advanced 2, and Great Western of Canada (shares)  $\frac{1}{2}$  each. In foreign, Northern of France and Paris and Orleans improved  $\frac{1}{2}$  each, and Lombardo-Venetian declined  $\frac{1}{2}$ , and Great Luxembourg and Dutch-Rhenish  $\frac{1}{2}$  each. In American, Illinois Central shares recovered  $\frac{1}{2}$ , and Erie shares (paid up) improved  $\frac{1}{2}$ , and United States (5-20)  $\frac{1}{2}$ . In mines, North Roskear receded 2, Chiverton  $\frac{1}{2}$ , Alamillo  $\frac{1}{2}$ , and Washoe Gold (of both descriptions)  $\frac{1}{2}$  each.

TUESDAY, Feb. 27.—In the share market to-day this was the preparation for the settlement at the end of the month, and the transaction were chiefly for the account; at the close there was rather a general slight tendency to higher prices, foreign railways and British mines being exceptions. In English railways, Caledonian and Metropolitan recovered  $\frac{1}{2}$  each, North British 1, and North-Western  $\frac{1}{2}$ ; Glasgow and South-Western and Great Western (South Wales) improved 1 each, and Great Eastern  $\frac{1}{2}$ ; South-Eastern relapsed  $\frac{1}{2}$ , and Great Northern (A stock) further declined  $\frac{1}{2}$ . In colonial, Great Indian Peninsula (shares) advanced  $\frac{1}{2}$  each. In foreign, Northern of France and Paris and Orleans relapsed  $\frac{1}{2}$  each, and Dutch-Rhenish further receded  $\frac{1}{2}$ . In American, Atlantic and Great Western (Pennsylvania 1st mortgage) improved  $\frac{1}{2}$ , and Erie shares (paid up), Illinois Central shares, and United States (5-20) a further  $\frac{1}{2}$  each. In mines Marbo Valley receded  $\frac{1}{2}$ , and Yudanamatana and Cape Copper improved  $\frac{1}{2}$  and  $\frac{1}{2}$  respectively.

WEDNESDAY, Feb. 28.—In the share market to-day the business was of small amount, and, with the exception of continental firmness in American securities, there was no alteration of tone in any of the descriptions, the variations from yesterday's closing prices being generally owing to the quotations being ex dividend. In English railways, there was a relapse of  $\frac{1}{2}$  in Great Eastern, and a further decline of  $\frac{1}{2}$  in South-Eastern, and many of the principal stocks are now quoted ex dividend. In colonial, Great Indian Peninsula advanced 1, and ditto (shares) a further  $\frac{1}{2}$  each; Grand Trunk of Canada declined 5, and Buffalo and Lake Huron  $\frac{1}{2}$ , and East India is now quoted ex interest. In foreign, Lombardo-Venetian improved  $\frac{1}{2}$ , and Belgian Eastern Junction declined  $\frac{1}{2}$ . In American, United States (5-20) further improved  $\frac{1}{2}$ , and Illinois Central shares and Erie shares (paid up)  $\frac{1}{2}$  each, and ditto (bonds) are now quoted ex coupons. In British mines, Marbo Valley recovered  $\frac{1}{2}$ , and East Caradon  $\frac{1}{2}$ , and Clifford Amalgamated receded 1. In foreign mines, Yudanamatana further improved  $\frac{1}{2}$ , and Chontalla and Linares declined  $\frac{1}{2}$  and  $\frac{1}{2}$  respectively.

THURSDAY, March 1.—In the share market to-day the transactions were few, but the tendency of the variations from yesterday's closing prices was generally towards firmness, mines alone being rather flat. In English railways, Great Eastern recovered 1, Great Western advanced  $\frac{1}{2}$ , ditto (Hereford) 1, Lanca-hire and Yorkshire and North-Western  $\frac{1}{2}$  each, and Midland  $\frac{1}{2}$ ; and ditto (9*l* shares) and Metropolitan (Extension) receded  $\frac{1}{2}$  each, Scottish North-Eastern (Aberdeen) 1, Chatham (Metropolitan Extension)  $\frac{1}{2}$ , and Great Southern and Western (Ireland) 2. In colonial, Eastern Bengal, Great Southern of India, Melbourne and Hobson's Bay, Delhi (stock), Punjab, and Bombay and Central India advanced  $\frac{1}{2}$  each, ditto (F shares), and Great Western of Canada (shares of both descriptions)  $\frac{1}{2}$  each, Great Indian Peninsula a further 1, and ditto (shares)  $\frac{1}{2}$  each; Grand Trunk of Canada (4th preference) declined 1. In foreign, Lombardo-Venetian further improved  $\frac{1}{2}$ . In American, Atlantic and Great Western (New York 2d mortgage) improved 1, and ditto (scrip and bonds) declined 1 each. In mines, West Seton declined 5, St John del Rey 1, and Cape Copper  $\frac{1}{2}$ .

FRIDAY, March 2.—The railway market is flat to-day, and the general course of prices is unfavourable. Great Northern A stock declined  $\frac{1}{2}$  per cent.; London and North-Western, and Midland,  $\frac{1}{2}$ ; Lancashire and Yorkshire, Metropolitan, and South Eastern,  $\frac{1}{2}$ ; and Great Western, Grand Trunk of Canada Railway stock shows a fresh fall of  $\frac{1}{2}$  per cent., being quoted 35 to 36. Great Western of Canada shares held steady at 16 $\frac{1}{2}$  to 17.



The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for 'ORDINARY SHARES AND STOCKS', 'Name of Company', 'No. of Shares or Stock', 'Amount of Shares', 'Paid up', 'Name of Company', 'No. of Shares or Stock', 'Amount of Shares', 'Paid up'. Includes sections for 'LINES LEASED AT FIXED RENTALS', 'DEBENTURE STOCKS', 'BRITISH POSSESSIONS', and 'FOREIGN MINES'.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED, IN CONJUNCTION WITH THE AGRA AND MASTERMAN'S BANK, LIMITED, AND THE NATIONAL BANK, WILL RECEIVE APPLICATIONS FOR THE CAPITAL OF

## THE IMPERIAL LAND COMPANY OF MARSEILLES, LIMITED.

CAPITAL, £1,600,000, IN 80,000 SHARES OF £20 EACH.

Deposit on application £1 per share, on allotment £4 per share.

It is not anticipated that more than £5 per share will be required in addition.

Interest at the rate of 10 per cent. per annum will be paid for the first two years, for which interest warrants, payable half-yearly, will be attached to the share certificates. After the two years, the profit income on re-sales of land already effected, and profit on further sales, will be applicable for distribution as dividend or bonus.

### DIRECTORS.

Albert Grant, Esq., M.P.,  
William Harrison, Esq.,  
Edward Warner, Esq., M.P.,  
Colonel James Holland,  
J. Spryng Skopford, Esq.,  
Joseph Neale McKenna, Esq., M.P.,  
F. R. Henshaw, Esq.,  
Harvey Lewis, Esq., M.P.,  
Captain Arrow, Elder Brother of the Trinity House.

Directors of the Credit Foncier and Mobilier of England (Limited).  
Directors of the Agra and Masterman's Bank (Limited).  
Directors of the National Bank.

E. W. Edwards, Esq., Director of the General Irrigation Company of France (Limited).  
J. W. Larking, Esq., Director of the Egyptian Trading Company (Limited).  
M. Emile de Girardin, Paris.  
M. Severin Abbatacci, Deputy and Secretary of the Chamber of Deputies, Paris.  
Compte d'Aguesvives, Chamberlain to the Emperor, and Member of the Chamber of Deputies.  
M. F. Paganelli, 15 Place de la Madeleine, Paris.

### BANKERS.

The Agra and Masterman's Bank (Limited), London and Paris. The National Bank of Liverpool (Limited), Liverpool.

### SOLICITORS.

Messrs Newben, Evans, and Co., 28 Nicholas lane, E.C.; Messrs Vallance and Vallance, Essex street, Strand, and Lombard house, George yard.

### BROKERS.

Messrs Mullens, Marshall, and Daniell, 3 Lombard street, E.C. Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, E.C.

ENGINEER-IN-CHIEF—M. Paul Borda, Marseilles (Member of the Conseil Général).

SECRETARY (pro tem.)—Alfred Lowe, Esq.

TEMPORARY OFFICES—17 and 18 Cornhill.

### Objects of the Company.

The Imperial Land Company of Marseilles (which has been nearly twelve months in course of organisation) is established with a view of purchasing and acquiring land and property in the important city of Marseilles, the residue of the same, and the acquisition of concessions and privileges connected with the development and improvements of the city and port.

In furtherance of these objects, and after long and careful investigation, various properties have been purchased in the best portions of the city, and where the progress of the improvements gives assurance of profitable results.

### Properties Acquired.

The properties which the Company have acquired are as follows:—

1. The Joliette property, comprising about 2,244 square feet of building land, exclusive of streets.
2. The Rue Imperiale property, consisting of about 98,000 square feet.
3. The Catalans property, consisting of the Hotel, the Imperial Club, baths, houses, and building plots, in all about 2,300,000 square feet.
4. The Prado property, consisting of building plots of about 264,000 square feet.

It will be seen, on reference to the map, that the Company's purchases comprise the lands to the North of the town as well as those to the South, with a large extent of seaboard; making a total of about 4,900,000 square feet.

### Marseilles, Progress of.

Marseilles, both in population and wealth, the first maritime city in France, contains a dense population of more than 300,000 souls. During the past year 18,000 vessels, with a tonnage of upwards of 3,000,000 tons, entered and left the harbour. Marseilles commands the commerce of the Mediterranean, engrosses nearly the whole trade with Algeria, and is the packet station for the Peninsular and Oriental Steam Company, the Messageries Imperiales, and other steam packet companies trading with all parts of the world. It possesses commodious docks and warehouses, and, by railway, is in direct communication with all parts of France.

The old harbour having been found inadequate for the rapidly expanding commerce of the place, the new harbour of La Joliette, covering an area of 68 acres, was constructed, and is constantly crowded with shipping. It is surrounded by broad quays, with stately buildings on the North side, and a new town is rising rapidly in its immediate vicinity. Since 1860 three other basins have been constructed, named Du Lazaret, d'Arène, and Napoleon, which will double the harbour accommodation of Marseilles.

### The Emperor's Interest in Marseilles.

It is well known that His Majesty the Emperor of the French takes deep interest in the welfare and prosperity of Marseilles, and the Directors have strong reasons to believe that His Majesty's gracious and special protection may be depended upon to aid any enterprise having (like the present Company) the object of developing the resources of the city, and accordingly application is intended forthwith to be made by the Directors to obtain the valuable concession for razing the Fort St Nicholas, and to make the new Catalans Port.

### Rue Imperiale.

By the construction of the Rue Imperiale, which is 50 feet wide, and lined by important buildings, a direct communication has been effected

between the Rue Ganebiere, the Exchange, the Ancien Basin or old Harbour, and the new basin or docks above mentioned. This has caused the demolition of large blocks of houses densely occupied, which circumstance, together with the previous deficiency of house accommodation, renders the construction of new buildings absolutely necessary for commercial and residential purposes, and causes an eager demand for vacant plots of building land.

### Joliette Property Acquired.

In this quarter of the town, where the commercial requirements of the growing population are so great, the Company has secured about 87 acres of freehold building land, exclusive of streets, and this under occasionally favourable circumstances, both as respects situation and terms of payment.

### Rue Imperiale.—Property Acquired.

More than 98,000 square feet of this land are in the Rue Imperiale—the finest street in Marseilles. The remainder is situated in the Quartier de la Joliette, commencing at the Port of La Joliette, and extending the whole length of the docks, the Basin d'Arène, the Fort Napoleon, and terminating at the Basin Radoub. These lands are traversed by streets from 40 to 50 feet wide, in connection with the Rue Imperiale by the Boulevard Maritime, and are surrounded by an industrious and thriving population.

### Term of Purchase.

The land will be handed over to the Company completely levelled with all the streets and footpaths paved, drainage complete, gas laid on, and provision made for the supply of water to the topmost stories.

As by the conditions of the treaty for the acquisition of the Joliette Estate, it is stipulated that six years should be given, by which time the estate is to be covered with houses; the option is reserved to the Company for the same period, during which it may elect either to pay the purchase money in one sum, or to make an annual payment of equal instalments, extending over a period of thirty years, with a fixed rate of interest and sinking fund.

### Professor Donaldson's Report.

Before the treaty for this portion of the property was concluded the purchasers secured the services of Professor Donaldson (late President of the Institute of British Architects) to personally investigate the operations in progress at Marseilles, and the character and value of the sites. A copy of his report accompanies the prospectus.

### Catalans Property Acquired.

The Catalans properties are in the immediate neighbourhood of the marine residences of the Emperor, and command a frontage to the sea about a mile in length. They are admirably situated both for business premises and private villas.

### Buildings now on Catalans Estate.

Many first-class houses are already erected; a magnificent hotel (now open), having 140 rooms; and the Imperial Club (now in course of construction), of noble architectural elevation, surrounded with terraces and gardens, all laid out under the Government plan. There is an extensive bathing establishment, often frequented by more than 5,000 bathers daily.

This district will undergo radical improvement when Fort St Nicholas, which separates the Catalans property from the centre of the town, shall have been demolished, a new port constructed, and additional streets made, so as to complete the facilities for communication between the old and new portions of the town.

The municipality of the town of Marseilles engage, at their own expense, to lay down gas, lay down macadamised roads, and ensure a proper water supply for the houses.

There are in this quarter about four miles of streets from 40 to 50 feet in width, which have been recently opened and lighted with gas; and the Boulevard la Corderie (72 feet in width and lately opened for traffic) forms a continuation of the splendid promenade of the Prado.

The district communicates with the Quai de Rive Neuve, the centre of the old port and of the commerce of the town, by the Boulevard de l'Esplanade. All these important facts afford us assurances of great success, and there can be no doubt that this portion of the Company's properties will be sold at a price which will yield a very large profit.

*The Prado Property.*

The Prado lands are near the Southern Railway station, in an admirable position, and well adapted for the establishment of warehouses, shops, &c.

With respect to the value and prospects of these properties, a report by Mr P. Borda, the well-known engineer, of Marseilles, accompanies this prospectus, giving simple details thereon.

*Amount and Period of Payment.*

The total amount of purchases is £3,325,163; of this sum £3,068,040 is payable by instalments spread over various dates and extending in part to a period of 50 years, and only £66,523 in cash, on taking over the estates, caution money being lodged in the meantime for the due observance of the Company's engagements. It is therefore expected that, with the aid of the Company's borrowing powers, not more than £10 per share will be required on those shares not fully paid up on allotment. Thus, with a comparatively small amount of capital, the shareholders have the advantage of profit derivable from dealing with a very large extent of property.

*Joliette Property Re-sold.*

As evidence of the value of the purchases, the Directors have the satisfaction to announce that they have already concluded arrangements with an Association of Builders at Marseilles to transfer to them one of the properties (the Joliette property) at a profit of about £600,000, such property and profits to be paid for by annuities and sinking fund over a period of thirty years, with option on their part to pay for the whole at any time during five years, with an obligation on the part of the contractors to deposit a sum of four millions of francs (£160,000) as caution money, at fixed periods (the first instalment of which was paid on the execution of the contract), and also to cover the property with buildings within a period of five years at their own cost.

The shareholders will have the benefit of this contract, and from October, 1867, will receive the income derivable from this contract, viz., the difference between the annuities to be paid and received by the Company, and this income joined to the existing revenue from the Catalan estate, as well as to the anticipated profit on further sales during that period, will, it is estimated, not only enable the Directors to continue the payment of the interest at 10 per cent. per annum, but enable them to declare periodical bonuses on the capital called up.

As to the Catalan property, having regard to its important position, the command it has of the seaboard, the facilities it presents for construction of the new port, and its general adaptability for the formation of streets, shops, and private villas, a large and remunerative return may also be anticipated.

*Estimated Profit on the Catalan Property.*

On reference to Mr Borda's report, it will be seen that when the various improvements which have been suggested have been completed, and the Catalan property fully developed, it is estimated to yield a gross profit of upwards of cent. per cent., and this within a period of three years, although the estimates have been based on the more extended period of five years, and that when the Fort St Nicholas is removed, and the new port completed, this profit will be trebled.

*Minimum Interest, Ten per Cent.*

As the first payments of annuities and rent under the arrangements entered into with regard to the Joliette property do not commence until the 1st October, 1867, and become payable only in the subsequent half-year, viz., the 1st April, 1868, the Directors have decided to pay interest at the rate of 10 per cent. per annum for two years, from March, 1866, on the capital called up, and for which four interest warrants will be attached to the share certificates at the time of issue (which will be charged to land purchases account). After that date the revenue from the Joliette lands, the rentals from the other properties, and profits on further sales, will be applicable for dividend or bonuses.

*Payment of Shares in Full Allowed.*

As some shareholders may prefer to pay up the shares in full, rather than have a larger number subject to calls, application may be made for shares to be fully paid up on allotment. Four half-yearly interest warrants, at the rate of 10 per cent. per annum, will likewise be attached to these share certificates. In the allotment of shares, preference will be given to these applications, but the number so allotted will not exceed 30,000 shares, and the Directors reserve to themselves the right, in their discretion, only to allot 60,000 shares in all on the present allotment.

A portion of the shares will be allotted to applicants who are shareholders in—

- The Credit Foncier and Mobilier of England (Limited),
- The Agra and Masterman's Bank (Limited),
- The National Bank,
- The National Bank of Liverpool (Limited),

To applicants from Marseilles and Paris, and the balance to the other portion of the general public.

Applications for shares may be made in annexed form, which must be accompanied by the payment of £1 per share deposit, without which no application will be considered. Should a less number of shares be allotted than are applied for, the deposit will, so far as required, be applied towards the payment due on allotment. Should no allotment be made, the amount paid will be at once returned without deduction.

Copies of the architect's and engineer's reports on the lands purchased, and a map, showing their position, accompany the prospectus, which, with forms of application for shares, may be had of the brokers and solicitors; also of the Agra and Masterman's Bank (Limited), 35 Nicholas lane; of the National Bank, Old Broad street, London, and their branches; the National Bank of Liverpool, Liverpool; and of the Secretary, at the offices of the Credit Foncier and Mobilier of England (Limited), Nos 17 and 18 Cornhill.

*Copy of Memorandum of Association.*

1. The name of the Company is "The Imperial Land Company of Marseilles (Limited)."

2. The registered offices of the Company is to be in England.

3. The objects for which the Company is established are:—

(1) The acquisition by purchase, leasing, or otherwise, of land in and near the city of Marseilles, in the empire of France, and the improvement by building or otherwise, of land so purchased or acquired.

(2) The selling, leasing, transferring, or otherwise disposing or mortgaging of the lands, houses, and other buildings and works erected, executed, or otherwise acquired by the Company, in large or small portions or altogether, and either before or after the same shall have been improved by building or otherwise, and on such terms as the Company shall think fit.

(3) The improvement of buildings already erected, either by adding to, enlarging, completing, or altering the same, or by substituting new houses and buildings.

(4) The investing of the capital of the Company in building on, or otherwise improving, or adding to, the marketable value of lands from time to time acquired by the Company, and the making, maintaining, and using all such works as the Company may think necessary or expedient for any of the purposes of the Company.

(5) The borrowing of money and the issuing of transferable or other bonds or mortgage debentures, or any other securities founded or based upon all or any of the real or personal assets or credit of the Company.

(6) The transacting and doing of all such matters and things as shall be conducive or incidental to the above objects, or any of them, including the applying for and obtaining the incorporation of the Company in France.

4. The liability of the members is limited.

5. The capital of the Company is £1,600,000, divided into 80,000 shares of £20 each.

FORM OF APPLICATION FOR SHARES.

To be paid up by instalments. To be left with the Bankers.

No. —  
To the Directors of the Imperial Land Company of Marseilles (Limited).  
Gentlemen,—Having paid to your credit with\* Bank, the sum of £ . . . being the deposit of £1 per share on shares in the above Company, I request that you will allot me shares of £20 each in the Imperial Land Company of Marseilles (Limited), and I hereby undertake to accept the same, or any smaller number which you may allot to me, and to pay the calls thereon; and I agree to become a member of the Company, and request you to place my name on the register of members, in respect of the shares allotted to me.—I am, gentlemen, your obedient servant,

Name in full . . . . .  
Address in full . . . . .  
Profession . . . . .  
Usual signature . . . . .  
Date . . . . . 1866

Or the following form for fully paid up shares.

FORM OF APPLICATION FOR SHARES.

For shares to be fully paid up on allotment. To be left with the Bankers.

No. —  
To the Directors of the Imperial Land Company of Marseilles (Limited).  
Gentlemen,—Having paid to your credit with\* Bank, the sum of £ . . . being the deposit of £1 per share on shares in the above Company, I request that you will allot me shares of £20 each in the Imperial Land Company of Marseilles (Limited), and I hereby undertake to accept the same, or any smaller number which you may allot me, and to pay the balance, £19 per share, thereon; and I agree to become a member of the Company, and request you to place my name on the register of members, in respect of the shares allotted to me.—I am, gentlemen, your obedient servant,

Name in full . . . . .  
Address in full . . . . .  
Profession . . . . .  
Usual signature . . . . .  
Date . . . . . 1866

\* Insert Bankers' names.

THE IMPERIAL LAND COMPANY OF MARSEILLES, LIMITED.

Notice is hereby given, that the Lists of Applications for Shares in this Company will be closed at Four o'clock on Wednesday next, the 7th instant, for London, and on Thursday next, the 8th instant, at 12 o'clock, for Country Applications.—By order,

Temporary Offices, 17 and 18 Cornhill, London, March 2nd, 1866.

ALFRED LOWE, Secretary (pro tem.).

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

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 American 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. 7 St Helen's place, London.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,940,000, in 15,000 shares of £130 each and 22,000 shares of £70 each. BRANCH BANKS AND AGENCIES. Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY CHAIRMAN—Edward Johnston, Esq. Drafts granted on Brazil and Portugal. Bills negotiated or collected. Circular Notes and Letters of Credit for all parts of the World. Agencies connected with Brazil and Portugal undertaken. Deposits received at agreed rates of interest. JOHN BEATON, Secretary. 2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter. Authorized Capital, £2,000,000. Paid-up Capital, £500,000. Reserve Fund, £175,000. Head Office, No. 4 Lombard street. BOARD OF DIRECTORS. Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.). John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay). Thomas Cardwell, Esq., (Messrs Thomas Cardwell and Co., and Cardwell, Parsons, and Co., Bombay). Charles A. Fearon, Esq., (Messrs Fearon and Co., late of Messrs Angastine Heard and Co., China). William Maitland, Esq., (Messrs M'Killop, Stewart, and Co., Calcutta).

Agencies and branches are established at Bombay, Calcutta, Madras, Singapore, Penang, Ceylon, Hongkong, Shanghai and Melbourne. The Corporation grant drafts, collect and negotiate bills of exchange, payable at the above places, issue letters of credit and circular notes, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of pay, dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office. By order of the Board. F. W. LAWRENCE, Acting General Manager.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1824.) OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Blabopgate street, corner of Threadneedle street; and at the 28 James's Branch, 14 Waterloo place, Pall Mall. Subscribed Capital £2,100,000 0 0 Paid-up Capital 1,000,000 0 0 Reserve Fund 524,452 6 2 Number of Shareholders, 1,701.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have money paid to their credit at its various branches, and remitted free of charge. Current Accounts are conducted at the Head Office and St James's branch on the usual terms of London Banks. Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers. The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken. Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers. Circular Notes for the use of travellers on the Continent will be issued as soon as arrangements can be made. The officers of the bank are bound to secrecy as regards the transactions of its customers. Copies of the 31st annual report of the bank, lists of shareholders, branches, agents, and correspondents, may be had on application at the head office and at St James's branch.—By order of the Directors. A. ROBERTSON, Joint General E. ATKINSON, Joint General

BANK OF CALIFORNIA.

The Oriental Bank Corporation are prepared to issue Drafts at Sight on the Bank of California, San Francisco, on the terms for which may be ascertained at their office. Threadneedle street, February, 1866.

COMMERCIAL BANK CORPORATION OF INDIA AND THE EAST.

Incorporated by Royal Charter. Capital, £1,000,000 (one million sterling), with power to increase to £2,000,000. Head Office, 44 Moorgate street, London, E.C. Branches and Agencies at Bombay, Calcutta, Fochow, Hankow, Hong Kong, Shanghai, Singapore, and Yokohama. The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise. The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry. Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c. Paid-up Capital, £500,000. Reserve Fund, £133,000. Head office, Auckland—Branches and Agencies at—Blenheim. Christchurch. Dunedin. Dunstan. Grey River. Hokitika. Invercargill. Kaipoi. Lawrence. Lyttelton. Macrae's Flat. Manukhia. Mound Ida. Napier. Nelson. Newell. New Plymouth. Okama. Picton. Queenstown. Ross. Russell. Timaru. Tokomairiro. Wairoa. Wanganui. Wellington.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business commensal with New Zealand, on the most favourable terms. The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,500,000; reserved fund, £441,000. The Corporation grant: Drafts, and negotiate or collect Bills payable at, BANKS, BRANCH BANKS, AND AGENCIES. Bombay. Calcutta. Ceylon. Hongkong. Madras. Mauritius. Melbourne. Shanghai. Singapore. Sydney. Yokohama.

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1866.

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

Head office—1 Bank buildings, Lombard, London. Capital £4,000,000 Subscribed capital 3,866,100 Paid-up capital 924,025 Reserve fund 129,500 The Bank of England. The National Bank. The Alliance Bank (Limited). Henry Turner, Esq., Inspector. Bombay, Calcutta, Colombo, Kandy, Hongkong, Shanghai, Yokohama, Singapore, Point de Galle, Manila, Fochow, Ningpo, and Hankow, Sydney, and Melbourne. Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement. Drafts issued and Bills negotiated payable in India, China, &c. Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route. The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms. J. OUSELEY, General Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. (Paid-up Capital, Half a Million Sterling) Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.—Port Elizabeth. Graham's Town. Cape Town. Pietermaritzburg. King William's Town. D'Urban. Advances made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice. The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C. By order of the Court. WILLIAM MORRIS JAMES, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up Capital, £750,000. Reserve Fund, £300,000. BRANCHES AND AGENCIES. Bombay Colombo Penang Hong Kong Yokohama Calcutta Kandy Singapore Shanghai Madras Ceylon Galle Singapore Hankow. The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which may be ascertained at the Head office, 59 Threadneedle street, London. The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise. The Bank receives Money on Deposits, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 59 Threadneedle street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m. No. 59 Threadneedle street, London, E.C.

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

Head Office—30 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital £200,000 Reserve Fund £100,000 COURT OF DIRECTORS, 1865-H. CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P. John Allan, Esq. Donald MacLachlan, Esq. James Fraser, Esq. William Macnaughtan, Esq. John Jones, Esq. Joseph R. Morrison, Esq. Thomas Lancaster, Esq. LONDON BANKERS. The Bank of England. The City Bank. WITH BRANCHES AND AGENCIES AT Bombay, Calcutta, Ceylon, Hongkong, Kurrachee, Madras, Singapore, Shanghai, Batavia, Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business. Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1844, and confirmed by Her Majesty in Council. Capital, £1,000,000. Reserve Fund £250,000. HEAD OFFICE—SYDNEY, NEW SOUTH WALES. The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

Table with columns for NEW SOUTH WALES, VICTORIA, QUEENSLAND, and NEW ZEALAND, listing various branches and agencies.

The Directors also negotiate approved Bills of Exchange, and use them for collection, drawn on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in England, are authorised to grant Credits on this Bank of the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board. JOHN CURRIE, Secretary. 27 Cannon street, City.

THE ANGLO-ITALIAN BANK (Limited). DUESSO.

PRESIDENT—His Excellency the Baron Ricasoli.
VICE-PRESIDENTS—Sir James Hudson, G.C.B.;
Sir John Lubbock, Bart., F.R.S.
G. E. Seymour, Esq.
Commandatore Devincenzi.
Sir James P. Locatelli,
K.C.M.G.
Sabino Leonino, Esq.

REPORT presented at the General Ordinary Meeting, held on Wednesday, the 28th February, 1866, at the London Tavern, Bishopsgate street.

Notice is hereby given, that the Second Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, on Wednesday, the 14th day of March, 1866, at 1 o'clock precisely, to receive the Directors' report and the audited accounts to 31st December, 1865, to recommend a dividend, to elect Directors and Auditors, and to fix the remuneration of the latter for the succeeding year.

The Transfer Books of the Bank will be closed from the 1st to the 14th day of March inclusive.—By order of the Board, W. H. CLEWOW, Secretary.

Head Office.—76 King William street.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital, £1,000,000, in 20,000 shares of £50 each.
BANKERS.—The Union Bank of London.

Current accounts are opened on favourable terms.
Deposits received at seven days' notice on usual terms of London bankers; also fixed rates of interest subject to longer notice of withdrawal.

Bills and letters of credit are issued on the several branches and agencies in India, and approved bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARRY, General Manager.

NATIONAL BANK OF INDIA (Limited).

NOTICE OF REMOVAL.
On and after Thursday, the 14 proximo, the business of the London Agency of the National Bank of India (Limited) will be carried on at No. 59 King William street, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that the Second Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, on Wednesday, the 14th day of March, 1866, at 1 o'clock precisely, to receive the Directors' report and the audited accounts to 31st December, 1865, to recommend a dividend, to elect Directors and Auditors, and to fix the remuneration of the latter for the succeeding year.

The Transfer Books of the Bank will be closed from the 1st to the 14th day of March inclusive.—By order of the Board, W. H. CLEWOW, Secretary.

DELHI AND LONDON BANK (Limited).

Head Office.—76 King William street.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital, £1,000,000, in 20,000 shares of £50 each.
BANKERS.—The Union Bank of London.

Current accounts are opened on favourable terms.
Deposits received at seven days' notice on usual terms of London bankers; also fixed rates of interest subject to longer notice of withdrawal.

Bills and letters of credit are issued on the several branches and agencies in India, and approved bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARRY, General Manager.

NATIONAL BANK OF SCOTLAND (Established 1825.)

Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
JAMES MILLN, Agent.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

Subscribed capital ..... 2,320,000
Paid-up capital ..... 47,570
Reserve fund ..... 20,000
Receives money on deposit on the following terms, viz.:—For one year at rate, at the rate of 2 1/2 per cent per annum; for two years, at the rate of 2 1/2 per cent per annum. The Bank is also prepared to transact every description of banking business with the South African Colonies.

W. F. SEARLE, Secretary.
Head office, 90 Cannon street, E.C.

UNION BANK OF AUSTRALIA, 25 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—
Sydney, Melbourne, Brisbane, Adelaide, Perth, Hobart Town, Ballarat, Sandhurst, Jameson, Portland, Adelaide, Port Adelaide, Hobart Town, Launceston, Auckland, Wellington, Napier, Nelson, Christchurch, Dunedin, Invercargill.

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

THE ENGLISH AND AMERICAN BANK, Limited.

Capital, 60,000 Shares of £50 each ..... 1,800,000
Ditto issued, 20,000 Shares ..... 900,000
Ditto Paid up ..... 150,000
Temporary offices—23 Old Broad street, E.C.
[Commodious offices are in course of preparation in Threadneedle street, to which the BANK will REMOVE on the 12th March next.]

The Bank is now prepared to transact every description of banking and exchange business between this country and the United States of America. Also to issue credits for the importation of produce, and transact money agency business generally.

JAMES BEATTIE, Interim Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)
Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larissa (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larissa; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BREWAN, Manager.

DEBENTURES AT 5, 5 1/2, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
DIRECTORS:
CHAIRMAN—Lawford Acland, Esq.
Major-General Henry Pelham Duncanson, Esq.
Stephen P. Kennard, Esq.
Harry George Gordon, Esq.
P. F. Robertson, Esq.
George Ireland, Esq.
Robert Smith, Esq.

MANAGER—C. J. BRAINE, Esq.
The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5 1/2, and 6 per cent respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order, R. A. CAMERON, Secretary.

WARRANT FINANCE COMPANY (Limited).

CAPITAL.
Authorized ..... £2,000,000
Subscribed ..... 1,000,000
Paid-up ..... 200,000
DIRECTORS:
CHAIRMAN—William McAndrew, Esq.
DEPUTY-CHAIRMAN—Arnold T. Bruce, Esq.
Joseph Bravo, Esq.
George Harvey Jay, Esq.
W. J. R. Cotton, Esq.
William Rawston, Esq.
A. D. De Pass, Esq.
ALBERT RICARDO, Esq.

MANAGER:
J. Campbell Robertson, Esq.
SUB-MANAGER:
J. Morrison Stewart, Esq.
SECRETARY—James A. Mann, Esq.
The Company makes advances on produce warrants, shares, debentures, and other convertible securities, and undertakes their realisation.

Offices, 62 Gresham House, Old Broad street, E.C.
Deposits received for fixed periods on liberal terms.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia.
Capital £1,000,000, paid up, £540,000.
Reserve Fund, £130,000.

Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—
In Victoria—Bacchus Marsh, Ballarat, Buninyong, Carrngbam, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sals Scarredale, Taradale.

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Koorinna, Mount Barker, Mount Gambier, Nuriootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. J. W. MUTTEBURY, Managing Director.

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

At an Extraordinary General Meeting of the shareholders of the Scinde, Punjaub, and Delhi Bank Corporation (Limited), held on Monday, the 26th February, 1866, at the London Tavern, Bishopsgate street.

W. P. ANDREW, Esq., in the Chair.
The following resolutions were moved, seconded, and carried:—

1. That this meeting approve the arrangements provisionally entered into by the Court with the National Bank of India (Limited); and that the Court be authorised to take all necessary steps in order to the carrying out of the same with such Bank, or with a Bank to be formed and registered under the same name in this country, under the Companies Act of 1862, with power to alter, modify, or to add to the terms of such arrangement.

2. That the Company be required to wind up voluntarily.

3. That the thanks of the meeting be tendered to W. P. Andrew, Esq., for his able and courteous conduct in the chair this day. W. P. ANDREW, Chairman.

J. H. NORMAN, Manager.
54 King William street, E.C., Feb. 26, 1866.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.
Capital subscribed ..... 800,000
Paid up ..... 200,000
(With power to increase to £20 millions sterling).

DIRECTORS:
P. Hunter, Esq., Chairman.
Chas. E. Dixon, Esq., Deputy-Chairman.
G. M. Bowen, Esq., Hugh H. Nicholson, Esq.
Thomas Chilton, Esq., C. M. Ralli, Esq.

This Bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colony, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Still negotiated and sent for collection.
Credits, for the purchase of produce, granted on terms which may be ascertained on application.

Advances made against shipments of goods consigned to places where the Bank has Agents, or Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ELLIOTT, General Manager.

THE ANGLO-ITALIAN BANK, Limited.

Balance Sheet for the Year ending 31st December, 1865.

Table with columns: Description, £, s, d.
To capital called up ..... 2275,025 0 0
Less unpaid calls ... 1,720 0 0
273,300 0 0
To amount due on current and deposit accounts ..... 137,223 2 6
To bills payable, and other liabilities ..... 267,384 14 4
404,607 16 10
To reserve fund ..... 2,600 0 0
To net profit, as per annexed statement ..... 17,624 5 9
607,532 2 7

PROFIT AND LOSS ACCOUNT.

Table with columns: Description, £, s, d.
To current expenses for the year, at head office and branches ..... 12,132 7 10
To reserve at 7 per cent ..... 2,101 3 11
To interim dividend, declared in Aug. of last ... 26,875 12 6
To balance ..... 10,748 13 3
17,024 5 9
By balance brought forward on 31st December, 1864 ..... 31,857 17 6
By gross profits ..... 31,857 17 6
By net profit ..... 10,748 13 3

Examined and found correct,
ALBERT RICARDO,
ROBERT TUCKER, Auditors.

The Secretary having read the notice convening the Meeting, and the minutes of the previous General Meeting, and the report and balance sheet having been taken and read.

It was resolved unanimously:—
That the report and accounts now presented be approved and adopted, and that a dividend of 7s 6d per share free of income tax be now declared.

That Baron Ricasoli, Mr Goschen and Mr L. Leonino be re-elected Directors of the Company.

That Mr Robert Tucker and Mr Albert Ricardo be re-appointed Auditors of the Bank for the ensuing year at a salary of £200 each.

A vote of thanks to the Chairman terminated the proceedings of the meeting.

(Signed) JOHN LUBBOCK, Chairman.
WILLIAM COLE, Manager and Secretary.
Feb. 28, 1866.

**THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).**  
 Capital subscribed, £5,000,000. Paid up, £300,000.  
 Res. £75,000.  
**CHAIRMAN**—John Chapman, Esq., MANAGER.  
 Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.  
 This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.  
 Depositors for periods of not less than 3 years may procure, on application at the offices, Debentures of the Association, bearing interest at 6 per cent. per annum, payable quarterly by Coupon "to bearer" attached.  
 W. C. WINTERBOTTOM, Secretary.  
 27 Lombard street, London, E.C.

**SIX PER CENT. DEBENTURES.**  
**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
 Incorporated by Royal Charter.  
 ESTABLISHED 1851.  
 Capital £1,000,000.  
 Paid up, £200,000. Uncalled, £750,000.  
 Reserve fund, £61,000.  
**DIRECTORS.**  
 The Right Hon. Edward Floyd de Boverie, M.P., President.  
 William Chapman, Esq., Deputy Chairman.  
 James Hutchinson, Esq. | William G. Thomson, Esq.  
 Charles Morrison, Esq. | T. M. Wexelin, Esq., M.P.  
**BANKERS**—Messrs Glyn, Mills, Currie, and Co.  
 This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary, F. FEARON, Secretary, 56 Horsegate street, London.

**THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).**  
 Capital, nominal, £10,000,000.  
 First and second issue subscribed, £5,000,000.  
 Paid-up, £1,000,000.  
 Reserve, £175,000.  
**DIRECTORS.**  
 W. F. Andrew, Esq. (Chairman) | Soanda, Panjoub and Delhi Railways).  
 Samuel Beale, Esq., Warfield grove, Reading.  
 E. Blount, Esq. (E. Blount and Co., Bankers, Paris).  
 T. Brassey, Esq., Jun., 4 Great George st., Westminster.  
 Alexander Devaux, Esq. (Messrs C. Devaux and Co.).  
 Sir S. A. Donaldson, late Colonial Secretary of New South Wales.  
 John Bramley-Moore, Esq., Liverpool.  
 Samuel Le Schuster, Esq. (Messrs Schuster, Son, & Co.).  
 Charles Turner, Esq., M.P., Liverpool.  
 George Worms, Esq. (Messrs G. and A. Worms).  
**GENERAL MANAGER**—James Masoniuh, Esq.  
**BANKERS.**  
 The London and Westminster Bank.  
 The Union Bank of London.  
 The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.  
 Makes advances on approved securities, negotiates loans, &c.  
 R. J. BUTLER, Secretary.  
 27 Ainslie's, E.C.

**THE LONDON FINANCIAL ASSOCIATION (Limited).**  
**CAPITAL.**  
 Subscribed..... £ 3,000,000  
 Paid up..... 600,000  
 Reserve fund..... 100,000  
**DIRECTORS.**  
 John Hachtblock, Esq., Chairman.  
 Michael E. Rodocanachi, Esq., Deputy-Chairman.  
 John Borradaile, Esq. | F. C. Ralli, Esq.  
 Charles Butler, Esq. | William Rennie, Esq.  
 James Fraser, Esq. | William Turquand, Esq.  
 J. E. C. Koch, Esq. | Richard B. Wade, Esq.  
 Henry Paul, Esq., M.P. | John Walker, Esq.  
**BANKERS.**  
 Bank of England, the City Bank, and the Imperial Bank.  
**MANAGER**—Augustus Wildy, Esq.  
**SUB-MANAGER**—J. B. Dunn, Esq.  
**SECRETARY**—John Henry Koch, Esq.  
 This Association negotiates Public Loans, and conducts Monetary and Financial operations.  
 Money received at interest, FOR FIXED PERIODS, on liberal terms.  
 Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at the Office.  
 All letters and communications to be addressed "To the Secretary."—By order.  
 JOHN H. KOCH, Secretary.  
 South Sea house, Threadneedle street, London.

**DEANE'S TWO-HOLE BLACK PENS**  
 which are unequalled for the 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 writer. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the cap, which contains exactly twelve dozen, has thereon a variously colored label, inscribed, "G. and J. DEANE'S Two-hole Black Pens, 46 King William street, London bridge."

**THE SUBURBAN VILLAGE AND GENERAL DWELLINGS COMPANY (Limited).**  
 Incorporated under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares.  
 Capital, one million, in 100,000 shares of £10 each, with power to increase.  
 £1 deposit to be paid on application, and £1 on allotment.  
 No future calls to exceed £1, nor to be made at less intervals than three months.  
 Where no allotment is made the deposits will be returned in full.  
 First issue, £200,000.  
**DIRECTORS.**  
 Andrew Lamb, Esq., M.P., Alderman.  
 Professor Fawcett, M.P.  
 Colonel George Cruikshank.  
**DIRECTORS.**  
 Jabez Burns, D.D., 17 Porticoe road, Paddington.  
 William Hardwicke, Esq., M.D. (Deputy-Coroner for Central Middlesex), 30 Mornington road, W.C.  
 John Braithwaite, Esq., C.E., 14 Abingdon street, S.W.  
 Brownlow Poulter, Esq., Blackheath.  
 G. Linnaeus Banks, Esq., 38 Cloudeley square, N.  
 Robert White, Esq., Sydenham.  
 H. N. Barnett, Esq., 7 Yonge park, N.  
 J. Edward Panter, Esq., Lee park, Kent.  
 Edward Beales, Esq., 47 York street, Fortman square, W.

**BANKERS.**  
 The Imperial Bank, Ladbury, and Victoria street, Westminster.  
**STAMMING COUNSEL.**  
 Frederick Priceaux, Esq., 3 New square, Lincoln's inn, SOLICITOR.  
 John J. J. Sudlow, Esq., 4 Westminster chambers, Victoria street, W.C.  
**ARCHITECTS.**  
 Messrs Banks and Barry, 1 Westminster chambers, Victoria street, W.C.  
**SURVEYORS.**  
 Messrs Leifchild and Chiffins, 62 Moorgate street, E.C.  
**SECRETARY**—William Jones, Esq.  
**TEMPORARY OFFICES.**  
 4 Queen street place, Cannon street West, E.C.

**ABRIDGED PROSPECTUS.**  
 How to provide healthy and comfortable dwellings for the population of London, is the most momentous and the most pressing social problem of our time. From the natural growth of population, new dwelling-house accommodation will, during the next ten years, be required for six hundred thousand people. During last year alone, according to the statement of the Earl of Shaftesbury, three thousand five hundred houses were so destroyed, as possessing twenty thousand people of their homes. Bills for authorizing metropolitan improvements now await the judgment of the Legislature, which will, if passed into law, involve the demolition of sixteen thousand houses, and the disposition of their homes of not less than one hundred thousand people.  
 The condition of very much of the existing house property (chiefly that occupied by the labouring class) within the metropolitan district properly so called, is as bad that our sanitary commissioners are seeking authority from the Legislature for the condemnation and destruction of thousands of houses which are no longer better than haunts of misery, nests of pestilence, and fountains of wide-spreading demoralization.  
 Here, then, are accumulative evils to remedy, and accumulative necessities to supply. The remedy for those evils and the supply of those necessities, will be found in the provision, on the most extensive scale and at the most rapid rate possible, of suitable dwelling-house accommodation for all classes of the community. To take advantage of a field of enterprise thus vast, and to minister to requirements thus urgent, are the general object for which the Suburban Village and General Dwelling Company (Limited) has been established.  
 It is now recognised alike by the philanthropist and the statesman, that dwellings for even the lower ranks of working men can only be secured in conformity with the established conditions of commercial enterprise. Experience has happily demonstrated that these conditions are perfectly practicable. The middle classes, however, are not less interested in the objects of this Company than are working men themselves.  
 The Company, in carrying out the objects contemplated, proposes to undertake the following among other special forms of business:—  
 1. The purchase of estates within reasonable distance of, and having direct or indirect connection with, London, on which, according to their extent and character, complete suburban villages may be raised, laid out on picturesque plans, with regards to harmonious design, and with due consideration to the means and requirements of various orders of people.  
 2. The purchase of plots of ground, whether within or beyond the bounds of "London Proper," on which blocks of buildings may, with due attention to sanitary laws, be erected either as houses for households, or as lodging-houses for single men and women.  
 3. The presentation of opportunities to all classes alike of becoming the purchasers of their own dwellings, by various scales of payment (which have been very carefully prepared) extending in the form of rent over a greater or less number of years at the option of the tenant.  
 The operations of the company are not of a hazardous character. A good substantial dividend, therefore, is within the range of legitimate expectation. Several land and building societies already in existence pay dividends ranging from 12 to 15 per cent. per annum.  
 As the social exigencies alluded to in this prospectus operate in a greater or less degree in all the large towns of England, the Company will be prepared, as favourable opportunities present themselves, to extend its operations to other great centres of industry and population.  
 Applications for prospectuses and shares may be made to the solicitor, Secretary, and Bankers of the Company, and deposits paid either at the Westminster Branch, or the Imperial Bank, Ladbury.

The articles of association may be seen at the offices of the Solicitor.

**A BRADFORD MERCHANT, WHO**  
 is giving up the country trade, is open to make an Engagement with a firm in the China or Continental trade, to buy for them in the Bradford market. First-class references.—Address Box 303, Post office, Bradford.

**AN ENGAGEMENT REQUIRED BY**  
 A gentleman with 20 years' banking and mercantile experience. Could take charge of a small country bank, or undertake any situation of trust. First-class references and security.—Address B 20, W. H. Smith and Son, Brown street, Manchester.

**A GENTLEMAN OF MORE**  
 than 20 years' experience in one of the leading Banks in Scotland, and who has been for some time in the London office of a bank, is desirous of obtaining a situation as Manager or Sub-Manager of a Bank in the country. First-class references.—Address H. L. Messrs Waterlow and Sons, 24 Birchinch lane, E.C.

**WANTED, IN AN OLD**  
 established Joint Stock Bank, in a Manufacturing Town in the Midland Counties, a Gentleman of experience in London Banking, to act as cashier and assist in the superintendence of the general business. No one should apply whose experience would not justify him in undertaking the control of the general daily routine, balance, &c. of the establishment, and render him competent to discharge the duties of a higher position.—Address, stating age, full particulars as to present and past employment, and salary expected (which would be moderate at first, with good prospect of advancement), to Z. care of Messrs Bruce and Ford, stationers, 1 Trump street, King street, Cheapside.

**ALBERT INSURANCE COMPANY**  
 (Limited). FIRE and MARINE. Capital One Million. Agents for Fire Department required, where the Company is not represented.  
**MORELL THEOBALD, Manager, Fire Department.**  
 8 Finch lane, E.C.

**GENERAL ASSURANCE COMPANY.**  
 82 King William street, London, E.C.  
 Established 1837.—Capital One Million.  
**LIFE—FIRE—LOANS.**  
**THOMAS PRICE, Secretary.**

**HERCULES INSURANCE COMPANY (LIMITED).**  
**FIRE, LIFE, and MARINE.**  
 Office—25 Cornhill.  
**SAMUEL J. SHRUBB, Secretary.**

**THE THIRTY-SECOND ANNUAL REPORT, CASH ACCOUNT, and BALANCE SHEET of the MUTUAL LIFE ASSURANCE SOCIETY,** are now printed, and will be given on a written or personal application.  
**CHARLES INGALL, Actuary.**  
 39 King street, Cheapside, E.C., Feb. 21, 1896.

**IMPERIAL FIRE INSURANCE COMPANY.**  
 No. 1 Old Broad street, and 16 and 17 Pall Mall, London.  
 Established 1805.  
 Subscribed and Invested Capital and Reserved Fund..... £1,000,000  
 Loose paid ..... 3,000,000  
 Fire insurances granted on every description of property, at home and abroad, at moderate rates. Claims liberally and promptly settled.  
 All policies are now entitled to the recent reduction in the duty of 15 per cent., whether covering buildings, furniture, or stock.  
**ANDREW BADEN, Superintendent.**

**THE STANDARD LIFE ASSURANCE COMPANY.**  
 Established 1825.  
 GOVERNOR.  
 His Grace the Duke of Buccleuch and Queensberry, DEPUTY-GOVERNOR.  
 The Right Hon. the Earl of Roselyn, CHAIRMAN OF THE LONDON BRANCH.  
 The Right Hon. Lord Elcho, M.P.  
 The assurances effected with the Company during the last five years amount to three and a quarter millions sterling on the lives of 5,500 persons.  
 Income upwards of half a million sterling. Accumulated and invested funds upwards of three millions.  
**A STANDARD POLICY.**  
 The Policies of the Standard Life Assurance Company are free from all unnecessary conditions.  
 Policies can be obtained without restriction as to residence abroad, the person assured being above 25 years of age, not engaged in military or naval service, and liable to foreign residence from the nature of his business or position.  
 Extended facilities are given for payment of premiums; and should a premium fall into arrear it may be paid at any time within 18 months, subject to certain conditions.  
 All policies are unchallengeable on any ground whatever, after they have existed five years; and, subject to payment of premiums and extra premiums, if any, the policy becomes a simple obligation on the Company to pay the sum assured.  
 These valuable privileges were introduced into the practice of life assurance by the Standard.  
**WILL THOS. THOMSON, Manager.**  
**H. JONES WILLIAMS, Resident Secretary.**  
 Edinburgh—3 George street (Head office).  
 London—82 King William street, E.C.  
 Dublin—66 Upper Backville street.  
 Agents in the principal towns of England, Scotland, and Ireland.

THE NATIONAL GUARANTEE

AND SURETYSHIP ASSOCIATION (Limited). Association transmits all descriptions of Commercial business on liberal principles.

MORTGAGE DEBENTURES

Secured on Large FREEHOLD PROPERTY in London, and bearing interest at SIX PER CENT.

THE MERSEY DOCKS AND HARBOUR BOARD

has hereby given notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Five, Six, or Seven Years.

THE CITY OFFICES COMPANY.

Notice is hereby given, that the Third Ordinary General Meeting of the Shareholders of this Company will be held at St Clement's House, on Thursday, the 23rd day of March, 1866, at One o'clock precisely.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given, that the Third Half-yearly Ordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, E.C., on Thursday, the 15th March, 1866, at One o'clock precisely.

THE OTTOMAN RAILWAY.

Notice is hereby given, that the Sixteenth Half-yearly Ordinary General Meeting of the Shareholders in this Railway will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 23rd day of March next ensuing, at Two o'clock precisely.

THE OTTOMAN RAILWAY.

Notice is hereby given, that a Special General Meeting of the Shareholders in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 15th day of April next ensuing, at Twelve o'clock at Noon precisely.

GAME LICENCES.

The Commissioners of Inland Revenue hereby give notice, that Supplementary Lists containing the names of all persons who have taken out Licences to Kill and Deal in Game in the current year have been printed for each English Collection.

THE DARREN MINING COMPANY

(Limited), situated in the parish of Llanberridwan-fawr, in the county of Cardigan. Incorporated under "The Companies Act, 1862," by which the liability of each shareholder is strictly limited to the amount of his subscription.

BAKERS.

London and South-Western Bank, 27 Regent street, S.W., 29 Lombard street, E.C., and its branches.

SOLICITORS.

F. W. Snell, Esq., 1 George street, Mansion House. JOHN SCILLON, Esq., Stock Exchange, and 21 Change alley, Cornhill, E.C.

SECRETARIES.

Sydney G. Smith, Esq. (public accountant), 19 Coleman street, London, E.C. SECRETARIES—Charles Snowin, Esq.

THE DARREN IS AN ANCIENT MINE.

The work already done upon the property is of vast extent, the length of workings on one lode alone being 250 fathoms in length. From this lode an immense quantity of mineral has already been raised.

IN CHANCERY.—J. AND F. MARTELL'S BRANDY.

Notice is hereby given, that on the 15th day of December, 1865, a perpetual injunction, with costs, was granted by His Lordship the Master of the Rolls, on the application of Messrs J. and F. Martell, who were the plaintiffs in a cause depending in the High Court of Chancery.

DR. DE JONGH'S LIGHT-BROWN COD LIVER OIL.

Prescribed by the most Eminent Medical Men as the safest, speediest, and most efficacious remedy for Consumption, Rheumatism, Bronchitis, Asthma, Coughs, Debility, General Debility, Diseases of the Skin, Rickets, Scrophulous Swellings, and all Scrophulous Affections.

TO INVESTORS.—A BONA FIDE

Opportunity now offers for the investment of Money in a business established and successfully carried on for many years, lately privately converted into a limited liability company.

VIDONIA.—BRUCE'S OLD L.P.

VIDONIA, 20s per dozen (bottles included). Canary Brandy, Constantia, Calcutta, Tent, Bucella, E. I. Sherry, and other Wines, at per Price List. Good pale Dinner Sherry, 24s per dozen (bottles included).

WARD'S PALE SHERRY

at 36s per Dozen, FIT FOR A GENTLEMAN'S TABLE. Bottles and Cases included. Terms Cash, prepaid. Post Orders payable Pleasurably.

NUNN'S MARSALA OR BRONTE

WINE, 25s per dozen, £7 4s per six dozen, £11 10s per quarter-cask. Full paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—The celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Drawings of their Pale Ale in Cases of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the Branch Establishments.

NEW OPERA AND FIELD GLASS

and the Reconditor Glass, price 10s 10d (sent free). This "TOURNER'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscapes at 30 miles, lighter views, &c.

DR. DE JONGH'S LIGHT-BROWN COD LIVER OIL.

Prescribed by the most Eminent Medical Men as the safest, speediest, and most efficacious remedy for Consumption, Rheumatism, Bronchitis, Asthma, Coughs, Debility, General Debility, Diseases of the Skin, Rickets, Scrophulous Swellings, and all Scrophulous Affections.

THE SUNDAY GAZETTE,

Containing all the latest telegrams and expresses of Saturday—Exclusive and early Political Information and comprehensive City Intelligence—The Professional News and Epitome of Public Opinion of Saturday—Sporting, Theatrical, Fine Arts, Legal, Medical, Clerical, Literary, Naval and Military, and Civil Service News, is published every Sunday morning, in time for distribution in the neighbourhood of London by 9 o'clock.

WEALE'S SERIES.

Comprising, in a cheap form,
RUDIMENTARY AND SCIENTIFIC BOOKS.
EDUCATIONAL AND CLASSICAL WORKS.
A complete Catalogue of the Series will be sent on application to
Virtue Brothers and Co., 1 Amen corner, London.

LAURIE'S TABLES OF SIMPLE INTEREST FOR EVERY DAY IN THE YEAR, at 5, 6, 7, 8, 9, and 10 per cent, from 1 to 41,000. Twenty-ninth Edition. 8vo. 71s.

Mr Laurie was well known as one of the most correct and industrious authorities on commercial calculations, and the practical value of his various tables has long been recognised.—THE TIMES.

LAURIE'S TABLES OF SIMPLE INTEREST, for every Day in the Year, at 5, 6, 7, 8, 9, and 10 per cent, from 1 day to 100 days. Eighth Edition. 8vo. 7s.

"In the great requisites of simplicity of arrangement and comprehensiveness, we have seen none better adapted for general use."—MCCULLOCH'S COMMERCIAL DICTIONARY.

Virtue Brothers and Co., Amen corner, London.

This day is published, price 3s.

GEOLOGY FOR GENERAL READERS, a Series of Popular Sketches in Geology and Palaeontology.

By DAVID PAGE, F.R.S.E., F.G.S., Author of "Text-books of Geology and Physical Geography," &c. W. Blackwood and Sons, Edinburgh and London.

MCCULLOCH'S GEOGRAPHICAL DICTIONARY. In the course of April will be published, with Maps, Vol. 1 of a New and Improved Edition, printed in a larger type and to be completed in Four Volumes, price 21s. each.

A DICTIONARY, GEOGRAPHICAL, STATISTICAL, and HISTORICAL, of the various Countries, Places, and principal Natural Objects in the World.

By J. E. MCCULLOCH. New Edition, carefully revised, with the Statistical Information throughout the Work brought up to the latest returns, by FREDERICK MARTIN, Author of "The Statesman's Year Book." London: Longmans, Green, and Co.

THE ART-JOURNAL.—

- Printed 3s 6d Monthly.
LINE ENGRAVINGS in the MARCH NUMBER.
1. W. E. FROST, R.A.—Chastity, by T. Garsner.
2. J. HERRING, BRIGHT, and BAXTER.—The Cavalier, by J. C. Armytage.
3. J. EDWARDS.—Relig on, by R. A. Artlett.
LITERARY CONTRIBUTIONS.
I. PHILIP G. HAMERTON.—Liber Memorialis. Lake St. Isaac, with 2 pictures.
II. JAMES DAVID FUENE.—Eugene F. de Blac and F. A. de Bruyck (Belgian Artists), with 3 Examples from their Works.
III. W. P. BAYLEY.—Visits to the Paradise of Artists.
IV. S. C. HALL, F.R.A., and MRS. HALL.—John Wilson, with 7 Engravings.
V. F. W. FAIRHOUT, F.R.S.A.—William Harvey and the Wood.—Narratives of his Era.
VI. LEWIS WRIGHT.—Substitutes for Wood-Engraving.
VII. On the Uses of National Museums to Local Institutions.
VIII. The Last of the Lo's-Enters.
IX. A Round of Days, with 3 Illustrations.
X. Lectures on Architecture at the Royal Academy.
XI. British Institutions.—Exhibition.
XII. John Gibson, R.A.—A Memorial.
&c. &c.
London: Virtue and Co., 26 Ivy lane.

Now ready, price 12s 6d.

THE JOINT STOCK DIRECTORY

for 1866 is now ready. This edition has been most carefully revised, and contains the following important information with regard to above THREE THOUSAND Banking, Financial, Insurance, and other Public Companies:—

- 1. The List of Directors and Officers, with their addresses.
2. The subscribed and paid-up Capital.
3. The number of Shares taken, and the amount paid up on each Share.
4. A concise summary of the reports of some of the more important Companies.
This coll. contains above 600 pages full size octavo; has been prepared with much care, and will be found to be a very useful Guide for Office or Counting house. Price 1s 6d.
Sampson Low, Son, and Marston, 14 Ludgate hill.

Published by John Clements, Little Pulteney street, price 7d., New Work on the

PURE DENTISTRY, AND WHAT IT DOES FOR US.

By A. ESKELL, Grosvener street, et. W. Sold by Simpkin and Marshall, and may be had of all booksellers.

This day is published price Ninapence.

ON THE PRESENT STATE OF PARTIES IN AMERICA.

By LAURENCE OLIPHANT, Esq., M.P. William Blackwood and Sons, Edinburgh, and 37 Paternoster row, London.

Imperial 16 mo, 336 pages, cloth, red edges, 10s 6d; half morocco, flexible, 12s.

THE STUDENT'S ENGLISH DICTIONARY, ETYMOLOGICAL, PRONOUNCING and EXPLANATORY.

By JOHN OGILVIE, LL.D. With about 300 Engravings on Wood.

"Altogether we think this is a very commendable work. He who relies on it will hardly ever find himself mistaken."—DAILY NEWS. London: Blackie and Son, 44 Paternoster row.

ENCYCLOPEDIA BRITANNICA.

Eighth Edition. A Dictionary of Arts, Sciences, Manufactures, Commerce, Biography, Geography, and General Literature, illustrated with upwards of 5,000 Engravings on wood and steel. In 21 Vols., 4to, and Index. Price £25 12s in cloth, or £32 3s 6d half-bound, russia. Edinburgh: Adam and Charles Black.

London: Simpkin Marshall and Co., and all booksellers.

Imperial folio, half-bound, maroon, gilt leaves, price £3.

BLACK'S ATLAS OF THE WORLD.

A series of Fifty-six Maps of the principal countries, coloured, containing the new boundaries, latest discoveries, and Index. For reference, as well as for study, this beautifully elaborate work is invaluable."—DAILY TELEGRAPH. Edinburgh: A. and C. Black; and sold by all booksellers.

Milton House, Ludgate hill, March 1, 1866.

SAMPSON LOW AND CO.

Publish this day

UNCONVENTIONAL.

A Novel. By the Author of "St Agnes Bay." 3 Volumes, post 8vo, 2s.

THE WHITE FAVOUR.

A Novel. By the Author of "The King's Mail." 3 Volumes, post 8vo, 2s.

A THOUSAND MILES IN THE

ROB ROY CANOE, on the Danube, Moselle, Rhine, Reuss, Arr, Marne, Thames, Maine, Seine, Meuse, and the Lakes of Constance and Lucerne, &c., &c. By J. MACGREGOR, Trin. Coll., Cambridge, Barrister-at-Law. With Illustrations. Small post, price 5s.

SOCIAL LIFE OF THE CHINESE:

with some Account of their Religion, Government, Educational, and Business Customs and Opinions. By Rev. JUSTUS DOOLITTLE, Fourteen Years Member of the Fuchsin Mission of the American Board. Illustrated with more than 120 characteristic Engravings on Wood. 2 vols., 8vo, 24s.

"The book before us supplies a large quantity of interesting and valuable information concerning a country of high commercial and national importance, and as to which the amount of popular information is even more than ordinarily scanty. The author speaks with the authority of an eye-witness; and the minuteness of detail which his work exhibits will, to most readers, go far to establish its trustworthiness."—SATURDAY REVIEW, Feb. 21.

THE STRUCTURE OF ANIMAL LIFE.

By PROFESSOR AGASSIZ. With 46 Illustrative Diagrams. 8vo, cloth, 10s 6d.

A HISTORY OF THE GIPSIES:

With Characteristic Anecdotes and Specimens of the Gipsy Language. By WALTER SIMMON. Post 8vo, 12s 6d.

"This, let us say it at once, is a work which is entitled to and must command very general attention."—EDINBURGH WEEKLY HERALD. "Circumstantial, well arranged, and imbued with the colour of the time and place to which they relate in an impressive degree."—FALL HALL GAZETTE.

To be obtained of all booksellers, libraries, and railway stations in the United Kingdom. London: Sampson Low and Marston, 39 Ludgate hill. One Shilling.

THE VICTORIA MAGAZINE.

MARCH 1, 1866.

CONTENTS.

- The Travels of Lady Hester Stanhope. By F. F. Andre.—II. Kalavaria.—III. Trouble at Thornhill. By the Author of "Martin Tobin."—IV. The Civil and Political Status of the Female Sex.—V. Thoughts Suggested by a List of Mrs Barrett Browning's. By Sibyl.—VI. On P'a Benoo. By J. Edmunds, M. D.—VII. The Pearl Goblet; or the Waters of the Miraculous Fountain. A Fairy Tale. By Miss Edith Herand.—VIII. Correspondence.—IX. Literature. London: Kniy Falhuil, Printer and Publisher to Her Majesty, Princes' street, Hanover square, 23a Faringdon street, and 1a Princes' street, Storey's gate, Westminster. Ward, Lock, and Tyler; and sold by all booksellers.

Third Edition, with New Preface, Appendix, and other Additions, in crown 8vo, price 4s cloth.

THE ELECTION OF REPRESENTATIVES, Parliamentary and Municipal; a Treatise.

By THOMAS HARE, Esq., Barrister-at-Law. London: Longmans, Green, and Co.

MUDIE'S SELECT LIBRARY.

First-class Subscription for a constant accession of the newest Books. ONE GUINEA PER ANNUM, commencing at any date. Prospectuses postage free on application. Mudie's Select Library, Limited, New Oxford street.

HUMIDIC COPYING BOOK

(Patent) does not require dampening, produces the instantaneous copies of letters, law documents, &c., written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and value as the oil style of letter copying book.—NISSEB and PARKER (sole proprietors), Stationers, 45 Mar Lane, London.

EAST INDIA AND CHINA TRADE.

"There is an opening in the Office of a Merchant for a Young Gentleman, who will have an opportunity of learning every branch of a first-class business, and who will be required to introduce not less than £5,000 under the new Partnership Act. The books will be certified by the principal firm of accountants in London.—Address E. I. and C., care of Mr Vickers, 3 Cooper's court, Cornhill, London.

THE INTERNATIONAL BANK

(Limited).—Notice is hereby given, that an Extraordinary General Meeting will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 19th day of March, 1866, at Twelve o'clock at Noon, for the purpose of considering the special Resolutions passed at the Meeting held on the 2nd of March, 1865, in the words following, viz:—

That the Company be required to be wound up voluntarily, and be wound up voluntarily. That Mr James George Robinson and Mr Samuel Gray be appointed Liquidators. That the remuneration to be paid to the Liquidators shall be fixed at the first Meeting to be called by the Liquidators, pursuant to the Companies' Act, 1862. Dated this 2nd day of March, 1866. T. B. STRUTHERS, Secy. Office, 14, Cornhill, London.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH.

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

H. J. AND D. NICOLL, TAILORS

in the Queen, Royal Family, and Courts of Europe.—The public and foreign visitors to London, Manchester, or Liverpool, will find at Messrs Nicoll's establishments garments ready for immediate use, or made to order at a few hours' notice.

For Gentlemen's Overcoats, from 2 to 4 guineas; Frock Coats, from 3 to 4 guineas; Morning Coats from 2 to 4 guineas; Jackets, from 1 guinea; Waterproof Tweed Overcoat, 1 guinea; Cheviot Trowsers, from 12s 6d to 1 guinea; fine wools from 25s to 36s. For Boys' Jacket, Vest, and Trouser Suits, from 1 guinea; Knickerbocker Suits from 1 guinea; Highland Dress from 2 guineas, for cash payments.

H. J. and D. Nicoll, 114 to 120 Regent street, 23 Cornhill, London; 10 Mosley street, Manchester; and 41 Bold street, Liverpool.

IMPORTANT ANNOUNCEMENT.

JOSPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of the useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition.

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with labels outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine medium, and broad points, suitable for the various kinds of writing taught in the schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 21 John street, New York; and at 27 Gracechurch street, London.

PROPRIETARY SCHOOL GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French, and the practice of good Hand-writing.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University. For terms and prospectuses, apply at the School.