The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIV.

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SATURDAY, FEBRUARY 10, 1866.

No. 1,172.

CONTENTA NOMIST The most Recent Facts as to the Present Coal Supply ... 159 The Banking Question and the Money Market ... 161 AGBIGULTURE:— Thr Cattle Plague ... 162 Game and Bankruptcy ... 162 FOREIGN CORRESPONDENCE ... 162 CORRESPONDENCE:— The Gellivara Company, Limited ... 164 Commercial and Miscellaneous News ... 165 Banke

The Political Economist.

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Six lines or under	F	ive shillings.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1865. COMMERCIAL HISTORY AND REVIEW OF 1865. As part of an early Number of the Economist, we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of 1865 worthy of preservation and adapted for reference. adapted for reference.

The Investoe'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.

THE SLIGHT IMPROVEMENT IN THE MONEY MARKET.

THERE are some indications—though perhaps only probable and dubious indications—of the approach of somewhat greater ease in the money market. There is a slight shade of difference prognosticating improvement, though not amounting to an improvement in itself.

First, the Indian demand and also the Brazilian demand, First, the Indian demand and also the Brazilian demand, which arises from the same cause—from the cotton payments—have slackened. We are getting to the end. We do not at all say we have reached the end, but we are approaching the end of this spring's payments, and when they cease, the disturbing cause which has acted upon the bullion will be at an end. Probably in consequence of the diminished Oriental demand the bullion in the Bank of France has increased 700,000l.

Secondly, there is some reason to believe that new business has been checked by the high rates of discount. Old business of course could not be checked. A number of long-dated bills, from various quarters, greater possibly than ever before, mature this day. But the best authorities concur in believing that a moderate and desirable check in most quarters has been given to new business. There is still much rew trade with America, but under her altered circumstances, America is now a new customer, and new transactions therefore with her are presumably to be desired. If new business, as a whole, be checked, the money market ere long will feel the result. result.

It is said, too, and we believe it is said correctly, that the foreign money in London is augmenting. The great difference between the Continental rates of interest and the English rate is producing its natural effect; as money is more valuable here, it is coming here. Of course this is (if we may so say) a two-edged argument. For the moment, this foreign money makes the market easier, but it is always liable to be withdrawn and so readers any great reduction in the foreign money makes the market easier, but it is always hable to be withdrawn, and so renders any great reduction in the value of money to an equal extent unlikely. It is a momentary benefit, to be bought by a future disadvantage. Still, the credit comes first, and the debit will be felt afterwards. For the moment, the augmented receipt of foreign renew helps the warket. money helps the market.

There have during the week been several failures of contractors, and others are still rumoured. The finance and discount companies which hold the bills of such contractors are necessarily affected. The wonder of all sensible persons has been that many of these contractors could go on so long. They made railways (mainly on their own account) in posi-tions where they could not pay, and they obtained the capital wanted to make them at great interest in Lombard street. That a state of things so anomalous should continue was the marvel; we cannot wonder that it has now ceased.

There is a great cry just now against finance companies, and as we have spoken evil of them when they were in pros-perity, we will venture to speak a little well of them now that

perity, we will venture to speak a little well of them now that they are in adversity.

1st. There is a sort of security not immediately available, which these companies can rightfully advance upon, and which a banker cannot advance upon. These companies have or ought to have money at their control for long periods, which they can employ in ways utterly unsuitable to moneylenders, whose funds may be taken from them at short notice and when they least expected it.

2ndly. Independently of their legitimate use these companies are useful even in the worst cases—they save better people from temptation. There was a certain class of business which used to be largely offered to great banks which they ought not to take, but which there was some difficulty in finding an easy, popular, conventional excuse for not taking. Now, it is easy to say, "This is not bankers' business: it is "finance business; if you will go to the proper quarter no "doubt you will be met in a proper manner." If any one is

to be ruined by bad business, it is better that it should be a new finance company which has little of other people's money, than an old bank which has much of other people's money.

than an old bank which has much of other people's money.

Thirdly, it is even more important that these companies give means to great firms in difficulties to get out of them, without a collapse that frightens the world. The "shell" of a great house once had to stand as long as it could; there was nothing else for it to do. But now it has a resource—it can turn itself into a company, and whether the company answer or not the public benefits. The prestige of the great house is diminished easily; it does not fall with a crash. Even if four or five years afterwards the limited company gets into difficulties, no one cares; it affects no one but the company itself. Reid, Irving, and Co., would not have failed nowadays. It would have become "Reid, Irving, and Co., Limited," and lasted over, perhaps succeeded, or if it did not succeed, hurt no one but itself, for no one cares whether "companies" stand or fall. Their credit is too recent to affect by its cessation the general public, to cause diffused fear.

On the whole, therefore, we are not apprehensive as to the state of credit, and though it is obvious from the return that as yet the Bank of England are not in a position to reduce the rate of discount, we hope that they soon may be strong enough to do so.

THE BANK OF ENGLAND AND THE COUNTRY CIRCULATION.

The Bank of England have, by an order in Council, obtained liberty to issue 350,000l additional notes upon securities. The previous amount was 14.650,000l. Under Sir R. Peel's Act, the Government can authorise the Bank to issue two-thirds of the lapsed circulation of issuing banks which have failed, or otherwise ceased to issue. Including the National Provincial Bank, there is 739,965l of lapsed issue, two-thirds of this is 493,310l. But it has been considered desirable only to give permission to issue 350,000l additional notes upon security, in order that the sum to be issued on securities may be the round and rememberable sum of 15,000,000l. The Bank of England have thus evinced a wise discretion in not permitting the withdrawal of the circulation of the National Provincial Bank to be even a petty pressure on the money market.

MR GLADSTONE'S START.

No subject could have more severely tested the tact and statesmanship of a new leader of the House of Commons than the debate of Thursday night on Ireland, and few will be disposed to deny that Mr Gladstone showed a rare tact and a large statesmanship in the brief but most admirable speech, in which he gave expression to the truest and highest national policy of England on the "inveterate" difficulty involved in the Irish administration. The O'Donoghue had commenced the debate with great skill and temper, and not without embodying some sagacity and right purpose in the clause which he proposed, first as an amendment, and then as a rider to the Address. But to have conceded such an alteration in the spirit of the Address to the Crown on the subject of Fenianism would have been as impossible for any leader of moderate insight, as to have resisted it by a too absolute and vehement repudiation of its spirit and drift would have been natural to a leader of only moderate insight. Mr Gladstone fell into neither error. He did not, of course, outrage English policy by accepting an amendment, which would have appeared to excuse the Fenian conspiracy by ascribing it to the bad government of England. Whatever truth there may beand there is undoubtedly much truth-in the O'Donoghue's statement that the evident sympathy betrayed by the Irish peasantry for the Fenian leaders is not due to any merits or special proposals of theirs, but simply to chronic disaffection to the English rule, caused by the feeling that that rule does not suit their national genius, does not attach them, it would have been a glaring blunder to have given any prominence to these palliating considerations which must enter into the minds of statesmen, at a moment when all right-minded men in Ireland and elsewhere are straining their utmost to bring home a sense of the fatal guilt and criminal character of the Fenian conspiracy to the minds of the Irish people. That, indeed, would have been as absurd as for a master who was correcting the tendency of a boy to cowardice or lying, to explain to him all the considerations of unfortunate constitutional timidity or defective early teaching which might pal-liate such a fault to the mind of his instructor, instead of simply ead of simply putting it before him in the most ugly light; and we cannot say that we give Mr Gladstone much credit as a stateman for avoiding such a blunder. But we do give him large credit for tempering his refusal to accept the O'Donoghue's amendment with so much of large and states manlike sympathy with what was wise and generous in its mover's speech, as to make the House of Commons feel that its leader, though betraying no want of firmness towards a misguided and most criminal organisation, had the strongest desire to conciliate and not merely suppress the Irish feeling of Ireland, nay, was even anxious to accept from the O'Donoghue or any other Irish leader any fresh insight into the means of effecting this great purpose. We doubt whether Lord Pal-merston himself could have dealt with the subject with so We doubt whether Lord Palmuch address. He could not assuredly have expressed more adequately the strong feeling of the House that the language of keen and unqualified censure was the only fitting language to hold on such an occasion as an address to the Crown, with regard to all who encouraged, or indeed did not vigorously discourage, everything like seditious feeling in Ireland. And we doubt whether he would have expressed so adequately the secondary shade of feeling embodied in Mr Gladstone's speech, the earnest desire to consider and eventually discuss any great change which might end in heartily attaching Ireland to the English rule. There is no living statesman who can give expression to a finely shaded feeling with the perfect skill and eloquence of Mr Gladstone. All the House desired to see the authoritative tone predominant; but probably almost all the House, and quite all the Liberal part of it (Orangemen excepted), wished to have the chord of generous feeling towards Ireland also sounded. Mr Gladstone succeeded admirably in both parts of his task, and in both parts of his task he was not only ex pressing most effectively the highest national feeling of England, but also his own deepest and most genuine convictions. He did full justice too to the success, so far as it has gone-and though it is very imperfect success indeed, it is a degree of success—of the comparative fairness of the recent English rule in conciliating all the upper classes of Ireland-all classes except the most rude and ignorant. Nor could anything have been better, though necessarily vague, than Mr Gladstone's distinction between "the common ques-"tions which must be administered on principles common to "the whole Empire—all those questions in which the interest of the whole overbears and swallows up the interest of a part,"-in which Mr Gladstone, of course, emphatically included questions of taxation-and those other questions " regard to which, in England, in Scotland, in Ireland, that "interest which is English, Scotch, or Irish respectively, pre-"dominates over that which is common," in which he included specially questions of education and religion. We may be compelled to differ with him as to what the special Irish interest really requires on some subjects—as for instance education,-but no one will deny that he has laid down here a valid principle of the greatest importance for the future,—that on Church questions and education questions, and probably many others closely connected with the individual temper and genius of the Irish people, the British Parliament is bound to do its utmost to see with Irish and not English eyes, to ask not what works well with us, but what will work well with them. On other matters again, especially such as depend on taxation, it would be sacrificing all the enormous advantages of union to let the Irish have more than their just voice in deciding them.

On the whole, it is not easy to speak with too much respect of the tact and spirit of Mr Gladstone's speech. The state of Ireland, after such a conspiracy as we have recently put down, was a delicate subject on which to begin his duties as leader of the House of Commons. And he discharged them with a fine appreciation of the political nuances to be expressed and to be avoided, as well as with a strong sincerity, which are the best omens for his success.

THE POLITICAL ASPECT OF THE CATTLE PLAGUE. It was very natural that the whole energy of the first night of this Parliament should have been spent upon the Cattle Plague. Reform is very old, Jamaica rather old, but the Plague is new. On reform there is little genuine zeal to do anything; on Jamaica there is no present opportunity to act;

but the beasts are dying, and what ought to be done to save them ought to be done at once. The first night of Parliament could not be better spent than in discussing this strange and untried matter. There are two great local interests in the matter,—the great towns, which must be supplied with food if possible; the farmers, whose stock should be saved from infection and kept alive if possible. Besides these there is the country, which is interested both that the towns should not be starved and that the farmer should not be ruined. Now that the great "inquest of the nation" is at last met, all these voices should be heard and will be heard.

There was much dissatisfaction expressed both in the Lords and in the Commons at the policy of the Government, and it is undeniable that the detail of that policy—the orders which have been issued and amended, expressly cancelled, or by implication withdrawn—contain many errors which should not have been committed by a great department. As these orders were issued to "local authorities" new to this matter, and like all rural authorities unused to new matters, it is especially to be regretted that they encumbered an anxious problem with teazing puzzles. But if we compare the substance of the Government policy with the substance of the antagonist policy—of the policy of Mr Lowe—we shall see that any Government would have acted very much like this Government.

The proposal of Mr Lowe was to prohibit the locomotion, in October last, of all cattle; but to this there were two objections which we then urged and now re-urge.

You could not

1st. The patient wont take the remedy. You could not persuade the English people, on whom every such matter depends, to hurt themselves so much till the evil was apparent. The difficulty does not arise from our Parliamentary Government but our local self-government; the execution of every minor law depends on the co-operation of the rural magistrates and town magistrates, who must be convinced before they will co-operate. Three months since we showed this at tedious length:—

"The first objection to this plan-the objection which renders all others needless—is that it is not possible. We cannot watch all the roads of England. We have not the police, nor the soldiers, nor the local organisation to do so. On the Continent, where the population is used to a half military Government, defers to it, crouches under it, the difficulty though still vast, might be surmounted. It might be possible to induce a very deferential population to obey such for the most part; and it might be possible by a network of espionage and police to detect and punish exceptional and casual offenders. But in England we have neither the same sentiment of obedience nor the same engines of detection. No one who knows the rural districts of England will imagine that the small farmers, the small drovers (and these are the persons with whom we must practically deal), will abandon all their old habits, will change their usages of trade, will submit to certain loss, and often instant ruin, because a rule of law says they must. And if they do not submit, if they drive their cattle as before, where is the detective force to discover them, or the compulsory force to prevent them? There is in There is in counties so fortunate as to possess a rural police, perhaps one policeman to five or six square miles of ground. How is he to look after all the bulls, all the bullocks, all the cows, and all the heifers within his beat? All that would in fact happen would be that one offender in three hundred would be detected, and be brought up at petty sessions. The justices, who know their own localities, and are ruled by the feelings of who know their own localities, and are ruled by the feelings of those localities, would say, 'This is a hard case. Parliament was led away by medical men, by people who did not know the rural districts; it is impossible to enforce this Act. As the police have very properly, and in the discharge of their duty, brought this offender before us, we shall also do what is required of us, and inflict the minimum penalty permitted by the Act.' And after a few such cases and such observations from the local ruling powers, the police would soon cease to detect any offenders.

"No doubt if there were a general panic, if everybody in the country believed there would be no meat to eat unless the locomotion of horned cattle were stopped, that locomotion might be stopped. Everybody would then turn informer; every one would then turn policemen; the whole body of the people would try to ensure the enforcement of the law. But such is the unfortunate structure of the human mind, this persuasion, in a case like this, could hardly

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be produced, except too late, and when it would be useless. When the disease had reached their own locality, when it had got pretty near, when it had killed half the cattle a county off, then the sluggish mass of common Englishmen would be aroused and awake. But not till then. Even distant calamities of great magnitude would not move them to the constant exertion, the perpetual watching, the diffused and never resting care which would be needful; and as the disease now is, when its ravages were a matter of figures, and but a small matter, you might as well expect aid from the English cattle as from the English peasantry or the smaller English farmer. England is a country, not like France or Prussia, of central and single despotism, but of scattered and local freedom. The price which we pay for this diffused liberty is that we must persuade each fragment of our free people when we wish to enforce a careful observance of searching and minute restrictions in every corner of the country."

This was the universal sentiment of the country at that time. No rural district would have endured to have the locomotion of their stock impeded. Not a single large town would have endured to have its meat supply impaired. The danger was too distant, its progress too uncertain, its nature too unknown to us.

Secondly, the proposal of the commission was not only impossible, but ineffectual. We do not dwell on Mr Baring's objection that a bird might carry the infection, though the motion of all cattle was at once arrested. Mr Lowe justly replied De minimis non curat lex. In all practical matters we must discard the consideration of some minute possibilities which theory can make out. But there is a real difficulty which must be met. We cannot feed the country on homegrown cattle. Year by year the amount of meat consumed in the country augments. The following most instructive figures

show how rapidly the trade is augmenting:

Number of Living Annals Involved in the Eleven Months

. end	ed Novem	ber 30.			
	1863.		1864.		1865.
Oxen, bulls, and cows	89,518	*****	141,778	******	196,030
Calves	36,930		44,678	*****	48,926
Sheep and lambs	380,259	*****	412,469	*****	763,084
Swine and hogs	24,311	******	68,777	*****	117,766

And so long as we import cattle we are liable to import the diseases of cattle. The isolation of maladies is only possible at an early stage of civilisation. We are in constant communication with regions which are the "constant home" of the rinderpest, and we shall be liable to it. If we "stamped "it out" at vast cost, we should be liable to have it again.

The real remedy, as we have often insisted, but must now repeat again, is cure—not of course by sudden miracle, but by mitigation of symptom and scientific support to nature. No doubt, like the analogous disease of small-pox, it must run its course when it begins, but like small-pox, there is doubtless a palliative or a preventive for it, which, when it becomes a constant disease among us, we shall be forced to discover. Already we have discovered a partial protection in vaccination, and in time may improve and discover one much better

and in time may improve, and discover one much better.

We do not, of course, mean that we would do nothing to prevent the transit of infection. We would make such rules as experience should suggest for that object, but subject always to the paramount consideration that cattle are meant to be eaten, and the subsistence of great towns must not be endangered. It is very possible that with this object it might be wise in the Central Government to take more power upon itself-not to impose one single rule in varying ircumstances, but the same rule in the same circumstances. Counties differ much. Some are far from the disease, some near it. Some breed cattle much, some fatten them much, some do neither very much. No one rule would suit every county. But analogous rules would suit analogous counties, but the present system will not ensure this varying suit-The counties of England are as odd divisions of a country as any that were ever made. There is no necessity no likelihood—that the same system should be applicable throughout every one of them, and yet be subject to variation wherever another begins. Many counties are as various as England, and may in its several parts require contracted The county area is unfit to be a cattle plague "unit," and its government is unfit to legislate for a " Quarter sessions are, as Lord Carnarvon justly said, a very unwieldly body, and it is certain that in counties very similar rules widely diverse have been adopted. Any central action at first would have been impossible, but now the subject has been discussed and popularised, and most counties know their own helplessness. They are ready to be delivered from themselves. A central authority can alone ensure identical action in distant places in identical circumstances.

THE CRISIS IN IRISH EDUCATION.

Amonger the numerous questions which promise to make the present session memorable, not the least important, although it has hitherto received but slight attention in this country, is that of Irish education. Our readers have no doubt ob-served that, in compliance with something like a pledge given by Government at the close of the last Parliament, the intention has been announced of introducing certain modifications into the University system of Ireland. is at present composed of two groups of institutions—the University of Dublin, with its college, Trinity College, and the Queen's University, receiving candidates for its degrees from the three Queen's Colleges of Belfast, Cork, and Gal-The former is a University of the same class as those of Oxford and Cambridge, but greatly more liberal in its existing arrangements; the latter, founded some twenty years ago by the Government of Sir Robert Peel, is in principle liberal and "mixed;" that is to say, it deals impartially with differing sects, and educates its students of all sects in common; and by the admission of most reasonable men— emphatically by the admission often expressed of this and preceding Governments-it has met with a large amount of practical success. It is to this part of the system that the modification now in contemplation applies; and the form which it takes, as we gather from a statement made the other day by the Lord-Lieutenant of Ireland to an influential deputation which waited upon him to protest against the change, is that of introducing into the existing system certain colleges of a sectarian character, in particular, that known as "The Catholic University," an institution established some twelve years ago in obedience to a mandate from the Pope; and since supported with all the influence, legitimate and illegitiate, of the Irish Roman Catholic heirarchy.

According to the view put forward by the Government, the

According to the view put forward by the Government, the contemplated change is an affair of very slight importance. "There is no intention," we are told, "to interfere with the "National System of Education"; "there is no intention to "disturb the Queen's Colleges." The Government "heartily "approves the principle" of both these institutions. But a section of Irish Roman Catholics are dissatisfied with the system of united education, and have established for themselves a college on the denominational plan. The Government does not share their objections, but it desires to place them on a footing of equality with those who support the existing system; and this they propose to accomplish in the manner described, viz., by admitting the Catholic College into the same University system with the Queen's Colleges.

Such is the plausible statement of the case as put forward by the Government. But we notice that they have wholly failed to impress their views upon the minds of the Irish parties who are most concerned in the matter. The Irish Roman Catholic episcopacy and those Catholic laymen who sympathise with their views are one of those parties. For fifteen years, that is to say, from the elevation of Dr Cullen to the Primacy in defiance of the wishes of the Irish priests of his diocese, this party have, as all the world knows, waged incessant war against united education. have undoubtedly, in conjunction with a portion of the Protestant clergy, succeeded in making a certain impression on the system as it exists in the primary schools, of which little more than one-half are really "mixed"; but their efforts against it in the higher education, owing mainly, doubtless, to the greater independence of character in the middle than in the lower classes of the Roman Catholic population, has hitherto been a signal failure. In spite of the condemnation of the Colleges by the Pope and a "National Synod," in spite of periodical denunciations in sermons and pastorals, the Roman Catholic middle classes have freely availed themselves of the much abused colleges, and (as has been recently shown by very complete statistical proof) are now attending them in quite as large numbers as, consideration being had of the social position of Roman Catholics in the country and of the large number of the middle class absorbed by Maynooth for the priesthood, there is any reason for supposing their section of the community is capable of furnishing to the higher education. But it happens that this ultramontane party, which

has exhibited so keen a susceptibility on the subject of united education, and which is certainly not apt to be dim-sighted in what concerns its interest, accept the Government plan as, at all events for the present, satisfying their requirements; and for six months their organs in Ireland have been celebrating the overthrow of united education alike in the schools and colleges as virtually accomplished. On the other hand, the supporters of the existing system equally re-fuse to accept the Government view of the contemplated change. Meeting after meeting has been held, deputation after deputation has waited on the Lord Lieutenant, all insisting on the same point, that united education is threatened, and that the adoption of the Government scheme must work its overthrow. We confess we are disposed to place a good deal of faith in political instincts; and we should not readily believe that two parties, each comprising men of undoubted ability and of much special knowledge of Ireland, who look at the question, moreover, from opposing points of view, should completely mistake the bearing of a measure on a scheme of policy which they have respectively spent their lives in advocating or assailing. Some few years ago, we remember, there were a number of ingenious persons in England who were ready to persuade the world that slavery had nothing to do with the American civil war, and would not be by its issue. But the slaveholders, on the one hand, and the Abolitionists, on the other, alike persisted in asserting that slavery was the gist of the whole matter; and events have certainly shown that those who were most con-cerned in the issue were not altogether wrong. We own to a strong suspicion that the result in the present instance, should the Government carry out its intentions, will once again demonstrate the correctness of political instincts; and this all the more, as it seems to us that reason and experience lead distinctly to the same conclusion.

Let us say at once that we have no desire to question the "intentions" of the Government. They may be excel-They may be excelthe "intentions" of the Government. They may be excel-lent; but their intentions is not the point in dispute. The question for the country is what will be the effect of their measure; and on this point we really feel some difficulty in understanding how two opinions on the subject can exist. reason and experience be worth anything, they justify us in asserting that united education and education on the denomiassering that united education and education on the denominational plan cannot permanently co-exist in the same State system. One or the other must give way, and in the present state of things in Ireland there can be little doubt, if the experiment be tried, which will give way. It is a part of the proposed plan that the Senate, which is the governing body of the Queen's University, shall be reconstituted in such a manner as to secure the confidence of the Roman Catholic hierarchy. Now it needs no great effort of the imagination to conceive how united education will fare when placed under an authority such as the Senate thus reconstituted will be. It must be remembered that the Roman Catholic episcopate take their stand in matters of education on the Pope's Encyclical letter; and this not in theory merely. It was but the other day that a Catholic literary society in Belfast were told in effect by the Bishop of the diocese that no book was to be admitted into their library which in its tendency contravened the principles laid down in that document, and that the Bishop was to be himself the judge of such contravention. We can have no doubt therefore as to the spirit in which a Senate enjoying the confidence of Dr Cullen would carry into effect the functions entrusted to it. Amongst these functions would be the regulation of the University courses and the appointment of the University examiners. The Queen's University courses, as they stand at present, comprise books representing the most advanced thought in their several subjects. But it is pretty certain that much time would not elapse under the new régime before they were brought into a shape which would render the degrees of the Queen's University of small account in the estimation of Protestants; and it would equally be a matter of course that the examining body would be judiciously purged. These points being settled to the satisfaction of the Roman Catholic hierarchy, what is to prevent the of the Roman Catholic hierarchy, what is to prevent the system from at once falling asunder? Belfast College, in which the majority of the students are Presbyterians, would clearly have no motive for longer maintaining its connection with the Queen's University; it would rather seek affiliation to the University of London; nor would it be possible that the demand should be refused. And Belfast College once severed from the present system, and freed from the restraints

which it imposes on sectarian tendencies, these latter, which are now kept in subordination, would have free scope, and doubtless would gradually leaven its teaching and discipline. In this state of things, Roman Catholics would naturally shun a college which would become simply Presbyterian; while, for reasons of an opposite kind, Protestants would as naturally withdraw themselves from the colleges of Galway and Cork. The principle of cohesion which now sustains united education would be neutralised by combination with its opposite, and the system itself would rapidly go to pieces.

And denominationalism, triumphant in the higher education, how would it be possible to maintain it in the lower? When Dr Cullen's demand had been conceded, with what grace, with what justice, could Mr Whiteside's be refused? In fact, it could not, and would not, be refused. The whole concatenation of events hanging on the present movement, when calmly looked at, is too clear to admit of doubt as to the final issue. . The principle of united education must be made good now on the very ground on which it is assailed, or its position is irretrievably turned, and the cause lost.

Hopelessly lost so far as Ireland is concerned; and, at the

least, seriously imperilled in this country. For it must not be forgotten that every educational reform for which be forgotten that every educational reform for which Liberals have been striving here for half a century, emphatically those for which they are now striving—the "conscience clause" in primary education, the abolition of University tests in the higher—are merely so many partial advances towards the goal of united education—the goal which has actually been reached by the Model Schools and Queen's Colleges of Ireland. United education was actually been reached by the education, we say, is the only natural termination and intelli-gible ideal of the educational policy of English Liberals; and, this being so, it deserves to be considered what the effect on their position will be if a step be taken which amounts to an admission of the failure of the principle on the only

ground in Europe where it has been fairly tried.

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And there is another point involved in the proposed proceeding of very considerable moment. It does not appear that there is any intention at present to propose an endowment for the Catholic University; but this will be of small consequence if an endowment be from the nature of the case the inevitable sequel of what is now being done. to be considered is whether it will be possible to maintain a system of education in which a number of colleges equally recognised by the State are co-ordinated under the same University, of which some are, and others are not, endowed. And the question, too, must be considered in the light of the consideration which we have just urged, that the system under its new form cannot but evolve denominationalism. When, for example, Cork, Galway, and Belfast Colleges have through the influences we have indicated been transformed into institutions practically sectarian, how will it be possible, while these colleges enjoy an endowment, to refuse an endowment to "the Catholic University" on the ground that it is sectarian ? Such a position, it is but too evident, could not be maintained. Regard for consistency would compel Parliament to complete its work, and place the Pope's College on a footing of equality with the national institutions in pecuniary emolument as in everything else.

One point, at all events, as the result of these considerations is clear,—that, whatever be the powers which Government may possess under a technical reading of the Constitution, for effecting the proposed change—whether by the issue of a new charter other means-without consulting Parliament, violation of the spirit of the Constitution if they should attempt to act on such powers. In a matter of such importance, involving, in the opinion of those who are most interested, and we will add most competent to judge, nothing less than a fundamental change in one of the leading institutious of the country,-an institution which has over and over again received the marked approval of successive Parliaments, -involving, moreover, consequences which in their result may, and as we believe must, entail enlarged pecuniary obligations on the country, -the plain duty of the Government is to bring the matter before Parliament in such a form as to give ample opportunity for its full and free discussion. We feel it the more necessary to insist upon this point as we observe some signs that it is on a ruse of the kind we have hinted at that the party who expect to profit by the contemplated change is counting. In the current number of the Dublin Review, we find it significantly announced

that "the negotiations into which the Irish hierarchy have " entered with the Government on the question of education " are evidently not yet ripe for Parliamentary management." Doubtless not; nor will they be, in the opinion of the Review, till the exotic University shall have fairly struck its roots in the State vineyard. When this has happened the season of maturity will not be far distant; and the husbandman will only need to exercise a brief patience till a gentle shaking of the tree suffices to bring the golden fruit to his feet.

AMERICAN AND RUSSAIN PROTECTIONISM.

THE apparent liking of Russia and America for each other, odd as it seems to most of us, is by no means inexplicable. The sympathies of men are not much moved by forms of

government, or England would have liked France better under Louis Phillippe than under Louis Napoleon, which was not the case; and, apart from their political forms, many circumstances have combined to draw the two nations together. The Americans, at once sensitive and conscious of power, naturally like to have that sensitiveness soothed and that power acknowledged by public admissions, and it happened that the Emperor Nicholas was the first of the great European statesmen to perceive to the full the enormous strength of the American Union. So strongly is he said to have felt this, that he personally requested the Austrian Court to overlook the Costa incident, lest it should compel the Union to interfere in Europe, and so introduce an un-known and expanding force into the ancient system. Ever since then the Russian Government has courted that of Washington, and the Americans repaid that kindliness by washington, and the American repair the Russian war. It is usually said that this sympathy was dictated by dislike of England, but France was quite as deeply engaged in the Crimea, and Americans are supposed not to dislike France. Then the material interests of the two countries do not clash at any point, and are on one, the freedom of the North Pacific, Above all, the two countries have one very closely analogous. sentiment peculiar to them among nations, the rooted belief entertained by each that it is marked out for some exceptional fate and special position in the annals of mankind. This belief has for years influenced not only Russian peasants but Russian diplomacy, while it materially assisted the Americans in maintaining successfully the recent struggle against disunion. It crops out, now in some achievement which could only be performed by men whose imaginations have been strongly touched, now in a quaint delight in "big talk," quite as "big" in Russia as in America, and again in the quite as "big" in Russia as in America, and again in the ready acceptance of any policy which presents itself with the advantages of being isolated and peculiar. At the dinner given by the Moscow merchants to the American Minister on the 19th Jan., M. Gorboff, a Russian manufacturer, talked about "the two immense colossi "-neither of which cover half the area of the British Empire, if that be of any importance—in a style which must have delighted the Kentuckian sitting opposite him, or rather would have done had he known a word of the language which he pronounced "so mag"nificent." Both parties too greeks and "so maga word of the language which he pronounced "so mag"nificent." Both parties too, guests and hosts alike,
spoke of their destinies, and both expressed their unalterable faith in Protection not only as an economic
system, but as a defence and safeguard for their
immense and isolated power. We believe this feeling
in favour of protection, as apart altogether from the
immediate interests of those protected, has great influence in America, and it is in certain respects a
new phenomenon well worthy of study. If a man has convinced himself that protection as an industrial system is
unsound, but as a political system is beneficial, he requires
other arguments than those usually employed in England. other arguments than those usually employed in Ergland. He requires them all the more if he is an American or a Russian for this reason: a native of either state can affirm what no other man, except it may be a Brazilian, can, that the climatic argument does not affect him, for his countrynot merely his possessions but his country—contains all, or nearly all, climates. The orange will grow in the open air in parts of Russia; and we question if there is any valuable product which the United States could not in some portion or other of their territories produce. It is quite within the limits of possibility, for instance, that we may within twenty years be buying American tea and coffee, for there must be parts of

Florida exactly like Wynaad, and ranges in Texas as culturable as the Southern slopes of the Himalaya. The Americans

say, or at least one has recently argued in a speech we have mislaid, that, granting the economic argument that protection taxes the consumer to enrich the producer, it is well that he should be taxed in order that America should develop within herself a perfect, highly-varied, and independent civilisation, should suffice to herself absolutely like a separate planet, and thus be enabled to move on towards her destiny not only uncontrolled but uninfluenced by any other nation. Once self-contained, producing everything, manufacturing everything, she would be beyond menace if the whole world threatened her, could live her life unaffected by fears for her trade, or any other external influence whatever. Her population want, as M. Gorboff happily put it, "to confront the old world like "beings of another kind," to be as independent and powerful as a planet instead of a mere country.

We really cannot waste space and time in exposing Mr Clay's nonsensical talk about the price of corn rising because manufactures are protected, and the export of wheat at the same time becoming larger because there is no import of anything, and "foreign trade" expanding because expanding because imports are prohibited. We might as well fill our columns with repetitions of the alphabet in its order. But the idea we have stated above, which underlies all these magniloquent orations, and is getting formalised in America, may prove a formidable one, and it may be worth while to state the simple answer. It is contained in the proposition that the whole is greater than any part. whole argument reduced to essentials amounts simply to this, that free trade is absolutely sound over an entire world, provided that world is governed by Congress. Then why not still more sound over a whole world if governed by Providence? The entire American idea is based upon a free intercommunion of products and manufactures within a definite range, and if that intercommunion is useful, as of course it is, it must be still more useful over a still wider range. It is better, for example, that Louisiana, with its splendid facilities for growing cotton, should grow it and send it to Lowell to be made up than that it should waste a special resource by diverting its supply of labour to the making up. A fortiori, therefore, if cotton can be best grown in Louisiana of all places, and best manufactured in England of all places, it is clearly best to send it to England, leaving Lowell to do whatever it also can do better than anybody else. This would be the case even if there were only a North and South, but there being also a West which wants cotton goods, but grows wheat, protection has the additional effect of directly injuring one section of the country without compensation of any sort. whole land, so far from being richer and stronger is weaker, by all the labour in the North diverted to a pursuit somebody else can do better, and all the discouragement to exertion in the West flung on it by enormous taxation for the benefit of a class in Each nation should devote itself to the pursuits in which it has the maximum of productive power: it should abandon the pursuits in which it has inferior productive power. As to the self-dependent theory it is simply worthless. Foreign trade, as Mr Clay admits, enriches a country, but a nation which absolutely refuses to import like a separate planet can-not in the long run export, for it could not get paid except in specie, which would to the nation have no changing as it poured in the denomination of the measure of value. When shillings had doubled under that system in number, people would pay two shillings where they paid one before, to nobody's advantage. The planet idea involves, therefore, in the end the extinction of foreign trade, and America, so far from being enriched, would be reduced to live by producing just as much as she herself wanted and no more; a situation which in the end would stereotype civilisation, by restricting the return of energy, a phenomenon actually visible in Japan. As to the independence theory, all that can be said of it is that it assumes the whole question, whether independence is better than inter-dependence, whether the intercommunion of many races is not essential to any high development whatever. Isolation removes the likeli-hood of attack, but it also destroys the possibility of influence, and America separated like another planet would also like a planet be without power over her neigh-She would be, were the theory carried out, much poorer than she will be while a member of the great family of trade, much less influential, and deprived of the great assistance she now derives from the influx of foreign capital which cannot be poured into her without return. To be

first in the world is surely a nobler destiny than to be chipped off from the world, even were other things equal, but to be chipped off from the world in such a way that exertion must at last cease to yield result is surely one of the most melancholy, instead of most magnificent, destinies conceivable.

THE SUMMIT RAILWAY OVER MONT CENIS.

A PROSPECTUS has been issued of the Mont Cenis Railway Company, Limited, which well deserves the most attentive study. It is known to every one that there is a gap in the railway communication with Italy at Mont Cenis, and that in consequence travellers to Egypt and the East undergo 600 miles of sea voyage, which would otherwise be avoided, and the transit of the Indian mail is lengthened by two days. A tunnel has been begun through the mountain, but it will take eight or nine years at least to make, and perhaps much more. It is therefore proposed to make a summit line, ascending the mountain on the track of the present road, which can be completed very rapidly, and, in comparison, at a trivial cost. Till lately, it would have been impossible to work such a line, but by a recent invention, which has been thoroughly tested, the natural difficulties, great as they seem, have been removed. A sort of railway is made in which the engine clings to the line, and so ascends gradients which would have astounded the engineers even of ten years since.

The Government have given the road on which the line is

The Government have given the road on which the line is to be made for nothing, and the share capital asked for is only a quarter of a million. The board of directors, on which there are first-rate English names, wish it to be known that "no contracts for the work or supply of material have been "entered into, and that the works of the line will be executed "with a view to secure the best conditions for the Company," and the greatest possible economy." Even if the road only lasts seven years, and it is not likely the tunnel will be made so soon, it is calculated that all the bond and share capital will be returned, and that 7 per cent. will be paid and a profit of 233.0000 over.

Whatever may be the financial result of such an undertaking, it is impossible not to wish it success, not only for the aid it will give to travellers and letters, but because of the singular grandeur of the attempt itself.

THE POLICE AND THE CASUAL WARDS.

It takes a long time and a vehement agitation to drive anything into the popular mind in a country where the principle of self-government is constantly exaggerated into the opposite principle of self-neglect. But when the public is fully roused, and brought by main force to see the extent of certain evils, there is a chance of some satisfactory remedy. This is the case at present with the casual wards and the treatment of The whole country was startled by the houseless poor. the revelations of the Pall Mall Gazette's "own casual." do not remember any instance of such a general, such a sud-den, impression. The very day after the first article appeared, the Lambeth workhouse did away with the outbuilding which had been used as a second casual ward, and the other parishes hastened to put their workhouses in order. Last of all the Poor Law Board proposed a police inspection of the casual wards, and has recommended the boards of guardians to "secure the valuable services of the police" as assistant relieving officers. It is this measure which we mean to discuss at present, as we think it one of the most important steps that has yet been taken for the abolition of mendicity and the reduction of pauperism.

We may say at once and distinctly, that we do not intend to place London under the police supervision which prevails in most continental cities. Anything more abominable than that system it would be hard to conceive. Constant petty interference with private liberty, while public welfare is not properly studied, is the unfailing result of it; and while we are convinced that Englishmen would not stand it, we wonder that any other nation is more tolerant. But there is all the difference in the world between interference in private life and the management of public institutions. We want private life to be sacred, so far as it is private, but we want a responsible body for public duties. This responsible body is provided for us in the police. We have the means of controlling it, of criticising it, of increasing its efficiency. We have not the same means with vestries and boards of guardians, for they are not amenable to criticism, but only to

gitation. And though they may yield in rare cases, such as this of the Lambeth vestry, it was by the merest accident that their fault was detected, and they are as happy in their minds as they were before the exposure. Moreover, the duties done already by the police are just those which were neglected in the casual wards. One of the first necessities is order. In the Lambeth ward there was no means of keeping A second is public decency; a third, public . All these things could be secured in a momerality. All these things could be secured in a ment by the presence of a single policeman, they are not everything, they are the beginnings of everything. The chances of imposture are very much lessened by the presence of those who are so well acquainted with impostors; and thieves take care to avoid their greatest enemies. In this sense, a certain amount of police inspection must needs be good; but we do not think this is all the good for which we may look. We trust that by beginning in this modest way with police inspection of casual wards, we may gradually arrive at a system of police regulation for the houseless poor. After years of argument, we have at last procured a recognition of the truth that human beings are not to be turned out into the streets for the night, but that every one has a right to shelter. We must now go a step further, and claim that where work is wanted, every one has a right to work. In London especially, we have the greatest But with the present management of London need of work. by vestries, there is no chance of the work being done, of the idle hands getting employment. Illustrations of this occur A few weeks ago we had a snow-storm, and traffic was suspended for two days from want of people to clean the streets. Again, recently we had an inquest on a man thrown out of his cart in the Hampstead road, and a juror stated that in the part where the accident occurred he had seen as many " as 14 or 16 horses down at the same time, owing to the bad "condition of the carriage-way. Several complaints were " made to the vestry of St Pancras about the condition of the "street, but that body dealt far more in talk than in practical "work."

Now if the control of the houseless poor was in the hands of the police, we might have a simple remedy. The vagrants are required to do a certain amount of work in return for their night's lodging and their food, and here is work wanting to be done and left undone. It is also the difficulty of finding proper work that makes vagrants of so many willing hands : the workhouse revelations hinder many men from getting temporary employment and fitting themselves for something better. we are to have the casual wards placed under police supervision, there is no reason why the casual wards should not become the nucleus of a genuine workhouse. We cannot look for the adoption of a plan which would condemn the idle to death by starvation. But while such extreme measures are avoided, we should be glad to see all the vagrants enabled to do some useful work, and kept to it. It was shown that in the Lambeth workhouse the labour test was a mockery; even if it had been strictly enforced, it would have come to little. Fully as we recognise the necessity of a labour test, we are opposed to one which gives us work without any result, work for the sake of working, performed without either diligence or interest. And if, in addition, this work is performed by the decent part of the community, and shirked by the idle, it is merely a further inducement to the idle to come, and to the real houseless poor to keep away. We should welcome a test that would reverse this sentence, and therefore we approve of the wards being handed over to a body concerned

in the maintenance of discipline and public order.

That the result of the measure will be to exclude any of the deserving is not much to be apprehended. Some writers assume that the police class all vagrants together, and make no distinction between the honest poor and the thief out of work. They say that the object of the Poor Law Board is not to reduce parochial burdens, but to provide for the poor of the various parishes. It is true that the Poplar return shows a great diminution in the number of applicants, but at the same time three-fourths of the former number were not those for whose relief the ward was opened. In one case, a boy preferred the casual ward to his father's house, and we do not knowhow many others may not have acted on the same principle. We must remember that the Houseless Poor Act provides for the relief of "destitute wayfarers, wanderers, or foundlings," or other destitute persons, not having committed or being "charged with any offence punishable by law." A young

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gentleman, who has not got a latch key, and likes staying out late at nights, is clearly not within the meaning of the statute. It-is also very significant that, since the change of the administration at Poplar, there has been only one case of tearing up clothes, a habit which furnishes the chief argument to the opponents of the Houseless Poor Act, and which certainly interferes most grievously with its working. Admitting, however, that the police keep order and keep out reprobates, is there any reason to fear that other sufferers will be excluded? We think not. It has long been said by charitable people that the best way of administering relief is to send a sum to the poor-box at a police court; and the reason is obvious. The police know all the really deserving poor within their beat, and are not tied down by the same parochial ideas as parish authorities. We may surely count on their exercising this knowledge with the same impartiality as regards the casual wards; and we think that their exercise of it will in time have a beneficial effect on the classes which at present are not admissible. While a thief is carrying on his profession he will know that he must avoid the police. But a thief who has been convicted and punished might, perhaps, be admitted into the casual wards so long as he does not commit a fresh offence; and in this way we might even have a good influence on such miserable wretches as "K" of Lambeth. Thus, we may not only add to the efficiency of our present measures for the relief of the houseless poor, but we may diminish the numbers of that dangerous section of it which is houseless by choice and poor only when it abstains from the property of others.

For these reasons, as well as for the obvious benefits resulting from proper regulation and supervision, we approve of the transfer of casual wards to the police. We agree with the Daily News that the scheme must be watched, as in our opinion all matters of public interest should be watched, with considerable caution. But we think that even at present the benefits of the scheme outweigh the defects, and it is not the least of these benefits that the work is to be done by a body of public servants who are more interested in the good of the community than in the pockets of the ratepayers.

THE MOST RECENT FACTS AS TO THE PRESENT COAL SUPPLY.

We lately referred to the question as to the duration of our coal supply, but the national policy as regards restrictions on the trade has been a matter in which opinions have been so conflicting, and which is one of such vital importance so far as the future destinies of the country are concerned, that we must revert to the question in connection with the latest statistical information. Mr Hunt's "Mineral Statistics," annually published at the Museum of Practical Geology, are invaluable in this respect, and we also have a series of reports from British Missions abroad on the Coal Production of Foreign Countries, as lately presented to Parliament.

Before referring especially to these reports, it may be convenient to glance at some of the anticipations which late writers have formed as to the resources of the United Kingdom. And the first estimate that we would quote is that of Mr Hull, in his useful work, published in 1861, where he calculated that if consumption in England were to proceed at the same ratio as that of the preceding 20 years, our coalfields would be exhausted in 172 years; and it was with a modicum of comfort that we learnt from a later calculation that, assuming the annual increase to proceed at the rate of 1½ millions of tons (his estimate of the average increase of the previous five years), Mr Hull considered that our supply might be sufficient for 300 years.

Sir W. Armstrong, in his Newcastle address, assuming 2½ as the average annual increase in the eight years previous to 1861, calculated that the available supply would be exhausted in 212 years. And, lastly, Mr Jevons estimated the average annual increase between 1854 and 1863 at 3½ per cent., a rate of increase which he considered would exhaust the supply in rather more than 100 years.

Camparing these estimates with Mr Hull's mineral sta-

Comparing these estimates with Mr Hull's mineral statistics, the actual production of the last four years has been as follows:—

		tons.
1861	***************************************	85,635,214
1862	***************************************	83,638,338
1863	***************************************	88,292,515
	*********************************	92,787,873

In 1862 there was a decrease, but in the next years it will be observed that

and if this rate of progress is to continue, the ultimate catastrophe apprehended by these writers would be more proximate than they anticipated.

Mr Hull, it is true, appears on a later occasion to have formed a different estimate, founded on the theory that the coal production of the second half of this century could not equal that of the earlier half. Calculating in this sense, he estimated the maximum of annual production at 100 millions of tons, and then assumed that the supply would suffice for 800 years.

The production of 1864 has, however, reached 92 millions, and if the rate of progress of the two subsequent years were to continue, we should reach, in 1867, Mr Hull's maximum. Are there any indications that this critical point of production is so imminent, or if it is, how are we to meet it without a ruinous collapse in our national prosperity

The number of our collieries has also largely increased. 1863 the number was 2,397; in 1864 it was 3,268. The foreign demand must also be considered, and on this point we quote Mr Jevon's figures:—
BRITISH EXPORTS OF COAL.

					of Inc.	
	Amounts.		Duty.	cent.	of Exp	ort
	tons.		s d	in '	Ten Yes	us.
1821	170,941	*****	7 6	*****	***	
1831	356,419		4 0	*****	109	
1841	1,497,197		nil.	*****	320	
1851	3,468,545	*****	***	*****	132	
1861	7,855,115	*****	***	******	126	
1862	8,301,852		***	*****	***	
1863	8,275,212	******		*****	***	
1864	8,800,000		***	******		

A somewhat formidable rate of increase! Whether, therefore, we regard the actual rate at which our production is increasing, the certainty of additional requirements at home, or the enlarged demand from abroad, there is room for grave consideration if not, as we would hope, for serious appre-hensions. With respect, however, to the foreign demand, the hensions. national position is committed for some years, for whilst by our treaty with France of 1860, England has engaged to levy no export duty on coal for the following 10 years, the treaty of 1865 with the Zollverein has extended a like renunciation till June, 1877.

As regards, however, this foreign trade, we gather from the diplomatic reports that as yet there is not any marked pressure on our resources from any particular quarter, though, taking the aggregate, there may exist a steady increase, and this must exist as long as coal takes an important place in our trade by serving as ballast. Countries, such as Sweden and Portugal for instance, may be wholly dependent on us for their supply, but their wants are comparatively small, and it will be seen from the facts we shall now state that in the more important instances of France, Germany, and Central Europe there are indications that local resources are in course of development. In France, we find the following results :-

		Production.		Consu	mption.
		Metric Quintal		Metric	Quintal.
1855		68,270,100		108,5	67,800
1863	***************	107,079,800	*****	165,8	00,000
	Increase	38.809.700		57.2	32.200

Production is thus greatly increasing, but so also is consumption, at a rate to necessitate increased imports, and those imports have been :-

1863	All Countries. Metric Quintal. 61,204,500	From England. Metric Quintal. 12,966,000		From Belgium. Metric Quintal. 37,152,000
1864		******	***	31,582,551
Increase	1,028,370	. Incr. 982,124		Dec.5,569,449

Our treaty with France has seriously affected the Belgium coal trade, and we find it stated that the North of France is comparatively independent of the Belgian supply, which will still, however, find a market in the East of France, and from Brest to Marseilles. The French Government, on the other hand, are doing their utmost to stimulate their national production, and this even at a pecuniary sacrifice. In the neighbourhood of Marseilles, for instance, where the coal-fields are being worked, French navigation is exclusively supplied with French coal, which costs more than English;

so, also, at Brest the dockyard is supplied with French coal at 36s, whilst British coal could be supplied at 17s 6d.

We have only to add that the value of French imports of coal increased from 107,300,000f in 1860, to 121,300,000f in 1864, and that the import duty amounted to 7,290,809f in the latter year.

In Belgium, the coal-producing district forms 1-22nd part of the territory. In 1840, Hainault alone produced more coal than the whole of France, and Belgian production is said to have tripled the production of 25 years back, whilst the exports have quintupled in the same period. English competition has now altered the case, and it is now considered that Belgian coalmasters must look principally to their own home market.

The "caisses de secours" and of "prévoyance" seem to be useful institutions set on foot by the Belgian Government in favour of the mining population. With one or other of them, every mine-owner and miner is connected, and a fund for relief in case of accidents or sickness is thus provided. annual receipts of these two institutions are calculated at two millions of francs, two-thirds of which sum represents the micers' contribution.

In Germany, we learn from Hamburg that British coal has been hitherto largely imported into Northern Europe; but in Prussia and the interior the case is different, cheapness of the indigenous coal and facilities of transport bid fair to drive English coal out of the market. The development in Prussian production is shown by the following figures:-

			tons.
1852	Production	was	25,788,268
1862	_	***************************************	65,394,470
1863	_	***************************************	71,654,478

The most important supplies are derived from the Westphalian coal-fields, the value of which is greatly increased by proximity to the metal industry. From this quarter we learn that the only limit to production is the deficiency of hands: the production of 1852 having been 38,000,000 of quintals, whilst that of 1864 was 140,000,000; and Westphalian coal is rapidly excluding English from Holland, and is expected to do as much in Northern Germany by communication vid the Elbe.

In Austria, where it is said an unlimited supply of coal might be obtained, the production is only estimated at 4,500,000 tons per annum, half of which is of an inferior quality, but insufficient and expensive means of communica-tion have limited operations. In Russia, also, there are enormous coal-fields, of which little profit has as yet been made, from want of skill and of capital. The coal of the Moscow basin is, however, of an inferior quality; but the value of the Oural district is increased by proximity to iron, and that of the Don district by its easy access to the Sea of Azoff. But, with the exception of the country accessible from the Baltic and St Petersburg, where the imports, principally English, have tripled since the Crimean war, there seems little reason to anticipate that Russia will, for a long time to come, take much of a place in the coal market.

It is needless, however, to remark that the coal-fields to which we have referred are as nothing compared with those of North America. In Pennsylvania—the largest producer both of anthracite and bituminous coal-the mined has increased in ten years at the rate of 179 per cent., whilst the corresponding increase in all the States is estimated The total produce of the United States at 186 per cent. was, in 1860, 14,333,922 tons; in 1864, 16,472,410 tons. But prices are now unprecedentedly high; in 1860-61, the ton of coal was sold at Philadelphia at 4 dollars; the present price is now between 11 and 12 dollars. Coal at Boston sells at 17 dollars (31 9s 9d) a ton; and at Chichago, as high as 22 dollars (4l 10s 4d). Making every allowance for the results of the war and the depreciated currency, it is evident that the increase in production has not kept pace with the great increase in demand, and the time must be very remote when America can prove the resource to England, as regards coal supply, which has been confidently anticipated by some

We will only add, in conclusion, that a late report from New Granada reports the discovery, in the province of Rio Hacha, of a field of the valuable Cannel coal. If this source of supply can be made available, it will be of great importance, both from its situation, and with reference to the high rate of price for coal which rules in South America.

THE BANKING QUESTION AND MONEY MARKET. TO THE EDITOR OF THE ECONOMIST.

SIB,-The state of the money market, during the last two years, and its prospects, will surely force statesmen and merchants to grapple seriously with this subject. The staid and influential holders of land and Government stock have hitherto been scathless, but the late rise of interest on land securities and fall in the value of Consols must also rouse these parties to take an interest in this vital question. The intelligent directors of the Bank of England, too, must come to see their false position in retaining, in this age of the world, a monopoly which makes them responsible for holding a stock of gold, not only for their own purposes, but for the enormous transactions of all other banks and financial companies. They may also see, from the experience of other banks, that at the head of a great free banking system, with their Government debt paid up to them, affording a large available capital, they would hold a higher position, and, relieved from a serious responsibility, would pay much higher dividends to their pro-prietors, than they have ever done. Even discount bankers and capitalists, who have been reaping a golden harvest at the expense of the mercantile and industrious classes, should, from recent disclosures, perceive the danger to discount companies from the present monetary system. Let them calculate panies from the present monetary system. Let them calculate the effect upon our money market which must attend a general war, or the probably early return to cash payments in America, with the consequent demand for the precious metals for that country, and the monetary crisis and commercial crash which might then take place in London. Although the present absurd banking laws of England have hitherto been to them an Aladdin's lamp, they may rest assured that extravagant and unnatural profits are "not canny," as we should say in Scotland, and that what is so ruinous to commercial men and to British trade, cannot be, permanently, safe and profitable to any single class of the community. It is to be hoped, therefore, that all classes should, at the present moment, be willing and anxious to give a fair and unprejudiced consideration to this really important question. has been far more than sufficient outcry against the evils ex-perienced from the present system of banking, but what has been always wanted is the discovery and exposition of a sound and intelligible remedy, around which sensible and publicspirited men may rally. I enclose to you a proposition for reform of English Banking, founded on the principles of Sir Robert Peel and the practical experience of banking in Scotland conjoined; which, I venture to think and feel confident, would meet that want. My proposition is based upon those sound principles which Peel imbibed in his early life from the Bullion Committee's Report and Ricardo, and upon which he founded his great and wise measure of 1819. These were—lst, the necessity of a standard of money of intrinsic value; 2nd, that money is simply a fixed weight of gold of a certain fineness; and 3rd, that under a purely metallic circulation, the prices of general commodities, that is the quantity of general commodities for which gold or money will exchange, form the only true index of its value, and ought to regulate its movements. He further held, correctly, that, as paper substitutes for money, in various forms, must necessarily be used, a mixed metallic and paper circulation ought to act on prices as a pure metallic circulation would do. But as this did not take place under the artificial banking system of England, he attempted to obtain that object by his subsequent ill-advised and unfortunate legislation.

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I hold that his object would have been perfectly realised, if, with his measure of 1819, he had then simply abolished the monopoly of the Bank of England; but that could not be expected from the political party then so long dominant, nor in that age which still maintained the monopolies of the East India Company and the Corn Laws.

In 1826, after the death of Ricardo, legislation got into a Securing the solid principles with which Peel started in 1819, he led the country into a fog in pursuit of an ignis fatuus, which has been called "currency," a thing not tangible, and which has been found inexplicable. To weaker minds it has been a thing of golden dreams of wealth and prosperity in unlimited supplies of bank notes. Stronger minds have found it a kind of nightmare, and as they felt only

the oppressive and impenetrable fog which surrounded it, they now persist in turning from the very name of currency in disgust. Unfortunately the opponents of the present pernicious system of banking are the most blind and devoted followers of this myth, and the Times and Lord Overstone, taking their stand upon the old and solid principles of Sir Robert Peel, have had no difficulty in demolishing the various absurd nostrums for having issues by the banks and Government of inconvertible notes, and also the more feasible but untenable demand for a larger issue of "currency" by the Bank of England to meet the requirements of increasing trade and commerce. As I have already said, currency is a myth which has led us through sand bogs and quagmires, and we shall never have common sense on the subject of money and banking till we blot it out of our vocabulary.

The evils which have been suffered from our banking laws have arisen, not from a want of circulation (let us call it), but from abnormal fluctuations of BULLION,—periodical superabundance with speculation in trade, and periodical scarcity with temporary ruin of trade. The real question, and the real advantage of free banking, is to secure a steady and sufficient supply of bullion, neither too much nor too little, but, as stated by Sir R. Peel, "all that we require." You may depend upon it, we attend to this substantial matter of the steady supply of bullion, the public will find a safe and sufficient circulation for itself. This view was expressed with remarkable clear-ness by that eminent and lamented statesman, Mr Charles Buller, at the second reading of the Act of 1844. He said, "It appeared to him to be a most unsound principle to attempt " to limit speculation by limiting a particular form of credit. "The only effect of that attempt would be that people would have recourse to some other form of credit, in all probability, of a much less secure character. Really, to hear some "honourable gentlemen, any one would suppose that all the great speculations in this country had been carried on simply and solely by means of bank notes, and that all that was " needed to stop speculation was to stop the issue of notes; "whereas bank notes formed but a very small part of the paper
"circulation of the country." He said, too, "There was a
"phrase very generally made use of in discussions on this
"subject which appeared to him to be the source of very "considerable error—he meant the phrase 'paper money."
"It seemed to him the phrase 'paper money' was incon"sistent with the proper meaning of the word money, because,
"so far as he understood the word money, it meant some particular commodity possessing intrinsic value in itself, which mankind by common consent had adopted as a medium of exchange. In this country gold had been adopted as the standard, because gold had an intrinsic value " in itself; but the term money could hardly be deliberately "applied to anything which did not possess intrinsic value."

I hold that the real question is the supply of bullion, which is something substantial, and can be comprehended. From this standing point, the obscurity of this question disappears. The English banking system is so constituted, under an anti-The English banking system is so constituted, under an anti-quated and now solitary monopoly, as to throw upon the Bank of England an obligation to hold gold not only for its own exigencies, but for the wants of all other traders in money, in much the same way as the East India Company, not very many years ago, held the monopoly of trade in tea. Under free trade in tea, we are now more cheaply and more steadily supplied with tea. Under free trade in gold, we should unquestionably have a steady and sufficient supply of should, unquestionably, have a steady and sufficient supply of gold, with steady interest, steady trade in all things, and steady prices. This, I think, is fully established in the proposition now sent to you, which I submit is an exposition of the very source of evil in our present system. It seems to me to be so clear, as only to require to be stated to be understood and admitted. But it is difficult to overcome the prejudices which have grown up under the long and bitter discussions of the *ignis fatuus* "currency," and its relative Currency Act of 1844. Even advanced and zealous Reformers cannot easily bring their minds to perceive, that the real advantage of free banking and issues would not consist in a larger issue of bank notes, but in a perfect regulation, natural laws, of the issue of bank notes and of all "other forms of credit;" and, above all, in securing a steady and adequate supply of bullion, which is the real want of our monetary and commercial system.

Rephad, Stranraer, Feb. 6, 1866.

Agriculture.

THE CATTLE PLAGUE.

THE plague is still pursuing its destructive course, and further

THE CATTLE PLAGUE.

The plague is still pursuing its destructive course, and further experiment appears to have shown that vaccination is not a certain, if any, protection against the disease—still vaccination is extensively adopted. More recently lime water is stated to have cured accidentally some cattle when in an advanced stage of the disease. The following is the cuse referred to:—

"Mr John Maddocks, farmer, of Whitby, near Ellesmere Port, Cheshire, recently lost seventeen fine cows by the rinderpest. On Saturday week five of his young stock were attacked by the plague, and to save the trouble of driving them any distance for the purpose of being slaughtered, he turned them into his orchard. Here water was offered them, but they all refused it. Shortly after this the whole of the five animals were noticed drinking some apparently stagnant water in an old pit which had been used for slacking lime. Soon afterwards they began rapidly to recover, and yesterday Mr Horne, veterinary surgeon of Little Sutton, pronounced them out of danger. Mr Horne was so much astonished at the rapid and unexpected recovery of the cattle, that he went to the pit mentioned and took away two bottles of the water for the purpose of analysis."

Mr Johnson, a Surgeon of Daventry, writes as follows:—

"I certainly have tried to cure the plague, and as far as I have gone been successful. A patient of mine had the complaint amongst a herd of 8 two-year-olds. The disease was clearly proved to have been imported by his next-door neighbour, a farmer. I expressed an opinion one day, when at his house professionally, that what would cure the symptoms in man would do so in animals, and volunteered to send the medicine if they would try the experiment on some portion of them. I had three beasts allotted to me, and sent one ounce of di-sulphate of

would try the experiment on some portion of them. I had three beasts allotted to me, and sent one ounce of di-sulphate of quine, and one ounce of dilute sulphuric acid, to be dissolved in

quine, and one ounce of dilute sulphuric acid, to be dissolved in two gallons of water; half a pint for a dose, three times a day.

"Several days elapsed, and when I went to see my human patient, I heard that one of my beasts had been killed, and the meat sent to market, as it had, in common with two or three others, symptoms of the complaint. The herd had now been reduced by deaths and by slaughtering (for the grave only) to two. These in a few days showed signs of the complaint—ulceration of the mouth, and ulceration through the whole of the bowels. After several days, the owner having complied with my request to persevere with the medicine, the beasts recovered, and are now doing well, although still tied up. I should feel inclined, if I were a farmer, not to look for any cheaper medicine than this." than this.

The lime water remedy is certainly one that deserves further and extensive trial.

GAME AND BANKRUPTCY.

GAME AND BANKRUPTCY.

In the very serious position in which a large section of the agricultural community is placed by the prevalence of the cattle plague, such a striking illustration of the effects of game preserving as lately occurred in Basinghall street ought not to be passed over. Very many farmers are ruined by game. They do not, perhaps, come, as it were, to violent and sudden ruin, but rather waste and dwindle away like plants suffering from disease or denied their necessary nutriment. The process is commonly something of this sort. The farmer enters on a farm knowing that the game is preserved, but told usually that it will do him no serious injury, as the landlord and his gamekeepers will keen that the game is preserved, but told usually that it will do him no serious injury, as the landlord and his gamekeepers will keep the head of game within reasonable bounds. He has probably not had any personal experience of the exact effect of game preservation on the tenant's interests. He is not unfrequently tempted by the apparent moderation of the rental, and then he is rather pleased to find that with the comparatively small capital he possesses so large and so good a farm should be open to his acceptance. He knows not or he heeds not the fact, that the more wealthy and enterprising farmers of the district shun the farm as they would a pestilence. Having entered, he is rather surprised at the small returns of his first crops, and is a little annoyed at the restrictions he is under for the sake of the a little annoyed at the restrictions he is under for the sake of the game, and at the insolent interference of the gamekeepers. If he is a wise man he speedily gets out of the farm if he can, and escapes with a remnant of his little capital. If he be a man of more spirit than prudence, he, perhaps, gets into conflict with the gamekeepers, finally quarrels with the landlord, and generally enumes to grief. These are, however, the exceptional cases. The more general course is for the farmer to go on hoping against hope, until his little capital has been exhausted in providing food for the game, and has been literally drained off into the poulterer's shop, whereto the game killed in the three or four grand battues of each season has been consigned by the landlord. grand battues of each season has been consigned by the landlord. Eventually, the tenant, having acquired the character of a bad and spiritless farmer, quits the farm, to be followed by another victim, who will go through the same depleting process. As the agent of a notorious game-preserving landowner once observed to a friend of ours—referring to the tenants of his employer—"they dont stay with us long!"

But to the case in point. At the London Court of Bankruptcy, James Harvey, late of Church Farm, in the parish of Eversley, in the county of Southampton, farmer, who had been adjudged a bankrupt, applied for his order of discharge. His creditors consisted of tradesmen and others living in neighbouring towns. The landlord was protected from all loss by his power of distress. His debts amounted to 1,3554, and his effects were small, leaving a deficiency of 1,162l. His discharge was opposed. He attributed his bankruptcy to "the over-preservation of game on his farm." Some question was raised as to the conveyance of a cottage to his son, and on his examination by Mr Read, his own attorney, he stated as follows:

"He had never been bankrupt or insolvent before. He was bailiff to the late Lord Chancellor Eldon for 21 years, and had been farming all his life. He began with 3,500l, and had lost all that money. Five years ago he was worth 5,000l, and he had lost the whole of that through the over-preservation of game on his farm. In 1862 he had 80 acres of wheat from which he did not get more than 6 bushels, in consequence of the destruction caused by hares, rabbits, and other game.

"Mr Read—Then instead of your land producing corn, it produced game for the London markets?

"Bankrupt—Yes, Sir, and my landlord would not allow me to give up the farm unless I found another tenant.

"Mr Lewis said those statistics about the hares and rabbits might be very interesting to his learned friend, who nevertheless indulged in the wicked sport of shooting. But the assignee was not the bankrupt's landlord, and the only question was whether or not the bankrupt was not bound to afford satisfactory information of this transaction with his son."

No one asserted that the alleged cause of bankruptey was not the true one, but the application for a discharge was adjourned for the examination of the bankrupt's son.

Jorcian Correspondence

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(FROM OUR OWN CORRESPONDENT.)

PAMS, Friday.

The Moniteur has published the following return of the Bank
of France, made up to the 8th inst. The return for the previous week is added -

week is added :-					
DEBTO	IL,				
	Feb. 8, 18	66 1		Feb. 1, 18	100
				1	
Capital of the bank	182,500,000	0	*****	182,500,000	N:
Profits, in addition to capital	7,044,778	2	*****	7,044,770	1
Reserve of the bank and branches	22,105,750	14	*****	22,105,730	1
New reserve	4,000,000	0		4,000,000	ш
Notes in circulation and at the branches	924,619,528	0	200000	986,472,998	11
Drafts drawn by the hank on the branches of					
the bank payable in Paris or in the provinces	5,686,988	91		6,231,620	9
Treasury account	64,244,151	64	*****	65,089,261	8 5
Accounts current at Paris	163,455,098		*****	143,686,760	4
Ditto in the provinces	26,428,715	0	******	24, 266, 181	
Dividends payable	2,272,868	75	*****	2,628,545	1
Various discounts	5,416,859		******	A STREET, STAR	
Re-discounts	2,074,992		******	2,074,999	
Sundries	7,953,568		******	9,541,810	
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	01-010		1
	1,417,802,775	56	aneday	1,429,301,267	8
CREDITO	E.				
	f	6		E .	6
Cash and bullion	405,601,638	9	200100	367,909,994	
Commercial bills overdue	475,942	23		5,549,986	
Ditto discounted in Paris	377,300,451	67		371,202,688	8
Ditto in the branches	326,966,219	0	*****	348,944,568	Ш
Advances on bullion in Paris	6,290,000	0		5,581,800	11
Ditto in the provinces	5,175,000	0		6,732,100	01
Ditto on public securities in Paris	11,866,700	Õ	*****	11,931,700	1
Ditto in the provinces	6,467,500	0	*****	6,817,100	
Ditto on obligations and railway shares	29,156,400	0	*****	29,874,900	-
Ditto in the provinces	19,870,200	0		19,870,289	. 6
Ditto on securities in the Credit Foncier in					
Paris	626,500	0	*****	633,900	- 6
Ditte in the provinces	412,800	0	******	428,400	10
Ditto to the State	60,000,000	0	******	60,000,000	0
Jovernment stock FEBERVE	12,980,750	14	******		14
Ditto other securities	36,416,737	91	******	86,416,737	91
Securities heid	100,000,000	0	******	100,000,000	0
fotel and property of the bank and branches	8,415,228	0	******	8,414,061	8
Expenses o fmanagement		98	******	206,430	73
andries o mining continuous construction of the continuous control of the continuous con	9,498,625			16,296,571	ge
**************************************	01400,040	vá		T. 1 7000 01T	24

1,417,802,775 54 1,429,301,267 57

The variations in the state of the Bank of France since last week are not without importance. The coin and bullion have increased by 17,692,000f, the deposits by 21,981,000f, and the discounts have declined by 15,821,000f, the notes by 30,853,000f. On the Bourse, the great agitation caused by the sudden mnouncement of the doubling of the capital of the Credit Mobilier, has been followed by inactivity and discouragement. The principal subject of discussion has been that doubling, and its probable consequences. It is on Monday next, as you are aware, that the meeting of the shareholders is to be held for the purpose. There is no doubt that the measure will be carried, but some shareholders do not approve of it, and have, it is said, taken legal There is no doubt that the measure will be carried, but some shareholders do not approve of it, and have, it is said, taken legal proceedings to have the meeting declared void on account of alleged irregularity in the convocation of it. The shares of the Mobilier have undergone some oscillations since last week, and stand lower; but it must be observed that the closing price of to-day given below, 676f 25c is for the "stamped" items that have profited by the privilege of subscribing for the new ones to be issued. Those that have not yet taken advantage of that privilege stand at 760f. As to the new shares they will not be quoted

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until after the close of the subscription, and they will not figure so high as the old ones, because they will for 1866 be only entitled to interest, not to dividend. Subjoined are the usual

	Feb	. 1.		Feb	. 8.	
	f	0		f	0	
Threes	68	60	******	68	871	į
fours			********			
Four-and-a-Half	98	0	********			
Thirty years' bonds		50	****	458	75	
Bank of France		0	******	3725	0	
Credit Foncier		50	*******	1312	50	
Oredit Mobilier	827	50	*******	676	25	
Societe Generale		0	*******		0	
Comptoir d'Escompte	965	0	*******	940	0	
Credit Industriel	697		*******	690	0	
Parisian Gas		0		1720	0	
Compagnie Immobiliere	525	0	*******	532	50	
Transatlantiques Français	525	0		575	0	
Messageries Imperiales	780	0		780	0	
Italian Loan	61	95	*******	61	60	
Turkish Five per Cent			********	**		
Mexican Loan, 1864		66		46		
Ditto of 1865	302		*******	300	0	
Northern Railway	1111	25	*******	1107	50	
Orleans	851	25	*******	8/43	75.	
Eastern	531		*******	535	0	
Mediterranean	856	25	*******	- 860	0	
Western			*******	557	50	
Southern	545		******	545	0	
Austrian	407			405	0	
South Austrian Lombard		25	*******	397	50	
Saragosan	225	0	*******	215	0	
North of Spain	180	0		168	75	
Meridional of Italy	***		******			

The French Government is in a very embarrassing position with regard to the Monaco treaty. Its declaration that, being for a Customs union, the concessions it makes to the commerce and shipping of Monaco are not applicable to the countries with which France has commercial treaties, is not accepted by the powers interested, and a formal notification to that effect has been conveyed to the French Government by two of the powers interested, and a formal notification to that effect has been conveyed to the French Government by two of the powers, whilst the other one, as I understand, prepares to follow suit. Undoubtedly the best thing that Government can do is to yield at once, instead of insisting on a mere quibble. By its treaties with certain countries, it is solemnly bound to give them all the commercial advantages it may extend to any other state: it has accorded by a recent treaty advantages to the State of Monaco: therefore it is bound to let the other countries profit by them. therefore it is bound to This is the whole case.

Some uneasiness has been caused in mercantile circles by the terms in which the Senate proposes to word the paragraph on Maxico in its address in reply to the Emperor's speech. They are not only not conciliatory, but somewhat defiant towards the United States, telling them that "haughty and menacing words" will not hasten the evacuation of the country by the French troops. As the Senate would not have spoken in this strain, except in compliance with the express wish of the Emperor, the belief is that the withdrawal of the French army from Mexico is by no means so near at hand as a considerable portion of the public was pleased to imagine; and consequently there is danger of complications arising with the States.

An attempt is being made by some influential capitalists of Some uneasiness has been caused in mercantile circles by the

An attempt is being made by some influential capitalists of Paris and London to bring about an arrangement of the Spanish debts, creditable to the Government of Spain and satisfactory to its creditors. But that success will be obtained cannot be affirmed. It was reported, two or three weeks ago, that the Credit Mobilier of Paris had conceived a comprehensive scheme relative both to the debts and the railways of Spain; but I have reason to believe that if any such design were entertained by that establishment, it has been abandoned.

That establishment, it has been abandoned.

You may remember that one of the great "ideas" of the Emperor of the French was to establish in Madagascar a grand commercial company on the plan of the East India Company of England; to get, first, commercial influence, next political influence, and eventually (no doubt) to bring the island under French domination. Backed by the diplomatic agents, and one or two ships of war of France, the company got from the King of Madagascar a concession of lands, mines, forests, vast commercial privileges, and very important political rights, one of which was thecoining of money. A revolution, however, took place in the island, and the new Government that was set up refused to ratify the treaty. From various reasons the French Emperor did not deem it expedient to insist on the execution of the convention, but he required an indemnity to be paid to the company. This was at first refused, but after a great deal of negotiation it was consented to by the Government of Madagascar. The last mail brought the news that the money had actually been paid, and Baron Paul de Richemont, senator, president of the company, has officially informed the shareholders of the fact. The sum is 1,200,000 (48,000t). It is a large amount for a semi-barbarous Government to pay; but it will not cover the expenses which the attempt to carry the "idea" of the Emperor into execution has in one way or other occasioned France.

way or other occasioned France. According to Marseilles journals, as many as 1,900 houses are to be built on the ground in that city which formerly belonged to the Immobiliere Company, and which has passed into English

to the Immobiliere Company, and which hands.

Mr Goschen's book on Foreign Exchanges has been translated by M. Leon Say, and that gentleman has added to it a very remarkable Introduction. To be translated by so distinguished an economist as M. Say, is an honour which no doubt Mr Goschen will appreciate highly. The book is published by Messrs Guillaumia and Co.

Customs returns issued within the last few days give the total and the wear 1865, and add to them a comparison of those

Customs returns issued within the last few days give the total results of the year 1865, and add to them a comparison of those of preceding years. It appears that the value of imports taken out of bond for consumption was in 1865 not less than 2,782,335,000f, whereas in 1864 it amounted to 2,528,150,000f; in 1863 to 2,426,379,000f; 1862 to 2,198,555,000f; and in 1861 to 2,442,338,000f. The value of exports of French productions was, in 1865, 3,199,453,000f; in 1864, 2,924,168,000f; in 1863, 2,642,559,000f; in 1862, 2,242,681,000f; and in 1861, 1926,260,000f. In English money the imports of 1865 were 111,293,400l; and in 1861, 97,693,200l. The experts in 1866, 127,978,120l; and in 1861, 77,050,400l. An increase of 13,600,200l in one branch of trade, and of 50,927,700l in another, is undoubtedly remarkable, and even exceed the most sanguine is undoubtedly remarkable, and even exceed the most sanguine expectations that were formed of the treaties of commerce into expectations that were for which France has entered.

The following is a detail of the principal imports taken out of

o	na for consumption in the last to	ree	years:-		
	1865.		1864.		1863.
	france.		france.		francs.
	Silk297012000	***	285844000	***	291905000
	Cotton411373000	***	344189000	***	261836000
	Wool254424000	***	220851000		223730000
	Hides and skins103562000		400001000	- ***	111038000
	Timber	***	106634000		104842000
	Sugar133536000	***	121625000		147419000
	Coffee		83370000		79792000
	Oxen 76236000	***	77256000	***	77136000
	Cod and other fish 38651000	***	40487000		30938000
	Oleaginous seeds 62450000	***	59830000		39976000
	Seeds for sowing 33548000	***	21500000	***	16520000
	Olive oil 36939000	***	29277000		24549000
	Staves 26341000		18241000	***	20233000
	Flax 75077000	***	52997000		50551000
	Grease and tallow 24497000	***	37885000	***	44540000
	Oleaginous fruits 22414000	***	18366000	***	19554000
	Cosl127161000		115216000	***	100014000
	Fragments of silver 35962000		37434000	***	35981000
	Copper 41331000		46815000		39873000
	Indigo 21645000		18834000		21445000
	Woollen tissues 38553000	***	31960000		33373000
	Straw plait and hats 25131000		22851000		113480000

All the other articles imported were of less value than 20,000,000f in 1865. Among them the following may interest

5934000	***	3320000	***	17690000	
		1199000	***	4194000	
		1062000	***	1909000	
18245000	***	9667000	***	9505000	
11955000	***	12254000	***	9913000	
1636000	,	1351000	***	1682000	
- Administration	- 11-	· Addition			
14277000	***	5105000		7702000	
9371000		7336000		7631000	
12972000	***	11497000	***	10234000	
6699000		5110000		4348000	
14405000	***	14311000		12470000	
10607000	***	7290000	***	4729000	
5703000	***	6148000		6411000	
	***	9466000		8660000	
12092000		11327000	***	10551000	
	***	224000	***	234000	
		1597000		1323000	
		7666000	***	4559000	
17669000		8440000	***	4110000	
	1963000 916000 18245000 11955000 1636000 14277000 9371000 6699000 14405000 10607000 5703000 11544600 250000 1301000 9988000	1963000 196300 196300 196300 195500 1195500 1636000 14277000 9371000 12972000 6699000 14405000 11544000 11544000 12092000 250000 1301000 9988000	1963000 1199000 916000 1162000 18245000 9667000 11955000 12254000 1636000 1381000 4277000 5105000 9371000 7336000 12972000 11497000 6699000 5110000 14405000 14311000 10007000 7390000 011544000 9466000 11544000 9466000 250000 12327000 250000 1337000 1357000 1357000 136000 7666000	1963000 1199000 18245000 1162600 118245000 1662000 11825000 11955000 12254000 1636000 13851000 1277000 735000 735000 11972000 11497000 6699000 511000 1440500 14311000 10007000 7290000 5703000 6148000 1154000 11327000 250000 12992000 1327000 11587000 1595000 1595000 1595000 1595000 1597000 1597000 1597000 1597000 1595000 1597000 1597000 1597000 1597000 1597000 1597000 1595000 17666000 17666000 17	1962000 1199000 419400 916000 1062000 1909000 18245000 9667000 9565000 11955000 12254000 9913000 1636000 1361000 1682000 4277000 5105000 7702000 9371000 7330000 7631000 12972000 11497000 10234000 6699000 5110000 4348000 1406000 14311000 12470000 10007000 7290000 4799000 5703000 6148000 6411000 15970000 11547000 10551000 250000 1327000 1323000 250000 1397000 1323000 9988000 7666000 1323000

It will be observed that the import of iron is very small, and that of tissues and yarns much below what had been expected.

The following were the principal exports of French produc-

V	1865,		1864.		1863.
	francs.		francs.		francs.
	Silk tisanes399095000			***	370293000
	Woollen tissues376672000	***	355862000		293583000
	Cotton tissues105413000	***	93728000		98179000
	Flax and hemp tissues 24769000	***	24485000	***	
	Woollen yarn 21596000	***	19087000		15223000
	Prepared skins 66186000	***	C1589000		51928000
	Articles in skin or				
	leather 81242000		89937000		78545000
	Tawellery and silver-				
	smiths work 19280000		19278000		17752000
	Tools and articles in metal 38195000	***	45137000		43714000
	Manager buddons mon			***	
	cery, &c183949000		174187000		146732000
	Millinery and artificial	***	4. 40.00		
	flowers 22860000		18200000		12261000
	Furniture &c 18871000	***	20468000		13603000
	Ready-made clothes and	***			
	linen115096000		110394000	***	82254000
	Paper and pasteboard 16677000	***	18562000		17700000
	Wines	***	234539000		229738000
	Brandies 58899000	***		***	66832000
	Perfumery 15319000		TARALADAA		14656000
	Refined sugar 92905000	***	=4404000		76552000
	Beetroot sugar 18884000	***			7297000

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		1865.		1864.		1863.	_
		francs		francs		francs	
	Chemical productions	64855000	***	51921000	***	47553000	
	Madder	14305000		9633000	***	10361000	
	Rags	12611000	***	12148000		9641000	
	Flax	11834000	***	7449000	***	10132000	
	Cotton*	95090000	***	57154000		52168000	
	Timber	31731000	***	30403000	***	30701000	
	Rosins, native		225	36804000	***	36040000	
	Oleaginous seeds & fruits		***	8766000	***	10885000	
		34167000	***	21520000	***	10769000	
	Fish			15213000	***	16054000	
	Meat	11467000	***	8962000	***	7812000	
	Eggs	37649000	***	27974000	***	23283000	
	Butter	55668000		42037000	***	32382000	
	Wool	36822000		51131000	***	48156000	
	Hair and bristles	24108000	***	23838000	***	17318000	
	Silk			101480000	***	96166000	
	Grain and flour				***	48486000	
4	Cotton is counted as a F	rench pro	oduct	ion, becau	se it	is conside	r

"Cotton is counted as a French production, because it is considered nationalised when import duty is paid on it.

The way in which the estimate of articles imported is made is to take their value at the seaport or frontier at which they arrive, without, however, counting import duties, or the taxes, discounts, &c., adopted in commerce. The value of exports is also calculated at seaports or at the frontier, without counting export or transit duties, premiums, or drawbacks.

The precious metals, which are not included in the preceding figures, stand thus:—

the only in section of the con-					
	IM	POR	18.		
	1865.		1864.		1863.
	francs		francs		francs
Gold ingots	97,272,543		110,097,846	***	83,266,419
Coin	320,177,601	***	353,897,754		286,467,015
Silver ingots	93,630,098	***	63,416,252	***	27,564,966
Coin	142,404,343	***	204,316,292	***	133,435,279
	653,484,585		731,728,144	***	530,733,679
	E	XPO!	RTS.		
Gold ingots	55,304,670	***	32,810,523	***	86,117,505
Coin	213,271,344	***	306,042,750		271,638,705
Silver in bars	93,124,310	***	134,106,666	***	126,123,911
Coin	70,420,424	***	176,098,751	***	103,216,950
	432,120,748		649.058.690		587.097.071

in 1864 by 82,669,454f. These two sums make 12,161,332l English. In 1863 the exports exceeded the imports by 56,368,392f, or 2,254,536l. Subjoined is a detail of the countries from and to which imports and exports of the precious metals were made in 1865:— In 1865 the imports exceeded the exports by 221,363,737f, and

			GOLD.				
Imports					Exports-		
	Ingots.		Coin.		Ingots.		Coin.
	francs		francs		francs		francs
England 8	35,716,135		88,744,605		12,735		21,244,716
Belgium	162,510		14,506,842		712,872		1,150,776
Zollverein	54,660		69,019,200		8,742		845,862
Spain	***	***	***		17,830,446		2,778,693
Kingd. of Italy	2,394,870		58,065,600	***	36,708,000]	15,521,450
Switzerland	***		***		***		9,544,905
Roman States.	***	***	***		***		55,800
Turkey	***		***		***		1,690,500
Egypt	***		***		***		39,740,700
United States.	5,361,000		2,094,000	***			35,040
Other countries	3,583,368		87,747,354	***	31,875	***	20,662,902
	97,272,543		320,177,601 SILVER.	***	55,304,670		213,271,344
England	8,058,031		10,446,464	***	2,377,820		4,518,194
Belgium	9,420,510		00 444 000		6,222,022	***	13,333,336
Zollverein	358,900		22,116,184	***	2,555,207		1,682,282
Spain	***	***	46,767,990		167,600		0 7 0 7 1 0
Kingd.of Italy	69,660,368	***	14,681,300		442,400		M 044 000
Switzerland	***		***		***		536,285
Turkey	***			***	***	***	62,200
Egypt	***		***			***	11,670,800
British India	***		***	***	42,946,400		10 000 100
China	***		***	***	1,095,400		372.000
United States.	***	***	100 000			***	***
Other countries			0" 001 001		AM ALE 101		12,979,385
	93,630,098	-	142,404,348		93.124.310	-	70.420.424

93,630,098 ...142,404,343 ... 93,124,310 ... 70,420,424
Subjoined is the market report:—
FLOUR.—At Paris, yesterday, the quotation was 46f to 51f the sack of
157 kilogs. Sales difficult. Six marks, disposable, 50f 75c; March and
April, 51f 25c to 51f 50c; May and June, 52f 75c. Type Paris, the 101
kilogs, 30f 75c.
WHEAT.—In the majority of provincial markets the demand is not very
active, and prices are either stationary or have a downward tendency.
At Paris, yesterday, choice white was 28f the sack of 120 kilogs; choice
red, 27f; first quality, 26f to 26f 50c; and other sorts, 24f to 25f.
COTION.—The sales at Havre in the week ending Friday were only
3,927 bales, the greater part American, and the arrivals were 7,149
bales, of which 3,118 were from the United States. The stock was
estimated at 40,295 bales. The closing quotations were 3f to 5f lower
for United States to low quality inclusively, other qualities unchanged;
10f to 5f lower for Peru; 5f lower for Hayti, Coconada, and China; 5f to
7f lower for Madras; 10f lower for Martinique, Guadaloupe, Surat,
Kurrachee, Tinnevelly, and Bengal. Other sorts unchanged. Low New

Orleans was consequently 247f the 50 kilogs; good ordinary qualities in Broach, 195f; in Madras and Tinnevelly, 195f; in China, 210f; and in Jumel, 285f. This week business has been regular, and yesterday quotations of New Orleans varied from 221f to 250f; Sawginned was 210f; Tinnevelly, 180f and 195f; Madras, 195f, and for delivery 187f

210f; Tinnevelly, 180f and 195f; Madras, 195f, and for delivery 187f 50c and 180f.

SUGAR.—The sales at Havre, in the week ending Friday, were 600 hogaheads French West India, 50f the 50 kilogs, bonne quatrieme, duty paid; 99 casks usine, 58f on sample; 273 casks Havana, 33f to 33f 50c, No. 12, in bond; 122 Bahia, 31f. The arrivals were 1,245 sacks. This week, French West India, 50f 50c, borne quatrieme; Havana, 33f 50c, No. 12, and 34f. At Bordeaux, last week, 7,333 sacks Reunion, for delivery, 54f, bonne quatrieme. This week, Reunion, 53f 25c, bonne quatrieme. At Nantes, last week, 11,090 sacks Reunion for Bordeaux, 53f, bonne quatrieme; 97 indifferent quality, 42f; 89 casks Guadaloupe, 49f. This week, Mauritius at prices kept secret. At Marseilles, last week, 9,000 bales Reunion, 52f 50c, bonne quatrieme of Nantes, duty paid; 430 hogsheads Porto Rice, 29f 75c; 65 Martinique, 31f 25c, bonne quatrieme of Havre. This week, French West India, 31f, bonne quatrieme of Havre; Havana, by Spanish ship, 32f, No. 12.

COFFEE.—At Havre, in the week ending Friday, 130 sacks Port-au-Prince, disposable and for delivery, went at 84f the 50 kilogs, in bond; 700 Gonaives disposable, 85f to 86f; 215 Jacmel, 83f; 5,870 Rio not washed, part at prices kept secret, the rest at 61f 25c to 86f; 1,560 ditto for delivery, 65f to 71f; 115 Bahia, 69f; 400 Santos, 64f to 86f; 200 Maracaibo, 89f;50c to 90f; 60 Malabar, 94f. Various lots of different sorts of damaged were sold by auction. The arrivals exceeded 14,500. This week, Ceylon 87f;50c; Rio, 68f. At Nantes, last week, 400 sacks Rio, 80f to 81f; 28 casks Santiago, 106f; 300 La Guayra grage, 95f to 102f. By auction, 300 La Guayra sound, 101f;50c to 105f; also some damaged. This week, La Guayra at prices not stated; Rio washed, 102f. At Marseilles, last week, 25c casks 300 sacks Porto Rico, by Spanish ship in the port, 100f; 299 sacks Rio for delivery, 75f. This week, Rio, 65f to 83f.

Indigo.—At Havre, in the week ending Friday, the sales were 12 chests Bengal, 4 Java, 9 chests and 6

Indiago.—At Havre, in the week ending Friday, the sales were 12 chests Bengal, 4 Java, 9 chests and 6 serons Caracca, all at prices kept secret. The arrivals were 29 chests. This week, Caracca and Manilla, for delivery, at prices not stated; Bengal, for delivery, 2f 85c the roupie, 72 4f to 1f premium; Kurpah, 5f 50c the 4-kilog. At Bordense, last week, 10 chests Bengal, 28 Madras, 6 Kurpah, at established prices, firm. This week, Madras, Kurpah, Bengal, at prices not stated.

firm. This week, Madras, Kurpah, Bengal, at prices not stated.

Hidden.—The sales at Havre, in the week ending Friday, were 500 Buenos Ayres dry mataderos ox, new, 113f 50c the 50 kilogs; 2,860 Buenos Ayres and Monte Video dry cow, 81f to 87f 50c; 3,760 Monte Video salted saladeros ox, 58f 50c to 60f 50c; 1,400 Rio Janeiro salted ox, 51f to 52f; 200 Pernambuco salted, 45f; 1,300 Valparaiso oow, 45f; 1,200 Lina salted, 48f; 22 bales and 1,048 pieces Galcutta calf, 97f 50c; 3,361 Monte Video horse, salted, 40f 50c to 41f; 250 ditto, 7f each. By auction, various lots of different sorts of damaged were sold; also, sound, 2,377 Calcutta calf, 63f 50c to 11ff 50c The arrivals exceeded 12,000. This week, Buenos Ayres dry cow, 82f; Monte Video salted ox, 58f to 60f; Rio Grande salted ox, 55f; cow, 38f 50c; Monte Video horse, 40f 75c and 40f 50c; Russian dry, 10f each.

Wook.—At Havre, in the week ending Friday, 175 bales La Plate

Wook.—At Havre, in the week ending Friday, 175 bales La Plata unwashed, 1f 57½c and 2f 27½c the kilog; 18 Monte Video washed, 2f 85c; 14 Buenos Ayres sheepskin, 95c to 1f 35c; and 15 Monte Video rasons, 50c to 9½c. This week, Monte Video unwashed, 152f 50c, 215f, and 229f; Monte Video washed, 235f; Buenos Ayres unwashed, 187f 50c; Buenos Ayres sheepskin unwashed, 153f; Monte Video ditto, 160f.

Tallow.—The sales at *Havre*, in the week ending Friday, were 00 ipes La Plata disposable, 54f to 56f 50c the 50 kilogs; 27 casks New York, a la marque old, 57f 50c. The stock was estimated at 1,300 pipes, 2,000 demi-pipes, 325 casks La Plata, and 200 casks New York. No arrivals. This week, La Plata pipes 56f to 57f; demi ditto, 53f to 57f; Monte Video for delivery, 57f. At *Paris*, yesterday, the 100 kilogs were, exclusive of octroi duty, 113f 75c, a rise of 1f since last week.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., disposable, 44 the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 56f; 3-6 bestroot, first quality, 90 deg., 50f.

Correspondence.

THE GELLIVARA COMPANY, LIMITED.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am directed by the Board of this Company to express their great surprise at the letter signed "Finance" in your impression of Saturday, 3rd February, which can only refer to this Company, and in which it is stated that the reason of the shares being at so heavy a discount is, "that the operations can only be carried on during some ninety days in the year, within which very limited period an income sufficient for the whole three hundred and sixty-five days of the year cannot of course be earned."

I hasten to inform you that this is entirely incorrect: the works upon the canal having been carried on daily since they were first commenced in the autumn of 1864; and thinking that it is impossible that a writer in your widely-circulated journal would intentionally by misrepresentation do an injury to this Company, the Directors hope that "Finance" will appoint some day and hour when they can meet him at this office and prove to him that his statements are utterly erroneous.—I have the honour to remain, Sir, your very obedient servant,

H. D. Stead, Secretary.

Secretary. H. D. STEAD. 9 Gracechurch street, London, February 8, 1866.

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COMMERCIAL AND MISCELLANEOUS NEWS.

The following returns, relating to the prevailing disease 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.:—

		L Number Attacked.			Result of reported Cases from the Commencement of the Disease.				
Census D'visions.	Week ending Feb. 6.	Week ending Jan. 27.	Week en. Ing. Jan. 20.	Attacked.	Killed.	Died.	Recovered.	Unaccounted for.	
1. Metropolitan Police District	36			7510					
2. South-Eastern Counties	38						430		
I South Midland Counties	689						£94		
4. Eastern Counties	48	157	315 82	1217	311		593 152	526 119	
4. West Midland Counties	195			5100			527	618	
7. North Midland Counties	725			5783					
North-Western Countles	322:	3510		24193		15841		5196	
9. Yorkshire	1436			21270	948	13155	3407	3760	
10. Northern Counties	330		290	2918				392	
11. Monmouthshire and Wales	369		542	5884	102			516	
12. Scotland	1875	2156	1960	85189	3949	20657	6584	89.9	
Total	9153	11745	10041	132183	17368	81386	16055	17374	

Note.—209 inspectors have not reported this week in time for this return. Among these, and belonging to the county of York, are Messrs Hoskinson, Stone, Harrison, Pennock, and Holt; to Shropshire, Mr Benjamin Duff; to Staffordshire, Messrs B. Duff and Lewellyn; to Cheshire, Messrs Storrar and Lewis, the latter of whom has, however, forwarded a partial report. These inspectors returned 2,304 cases last week, and the apparent decrease of the disease is probably more due to their neglect than to any real diminution of attacks.

The sovereign of the Sydney Mint in Australia has been proclaimed a legal tender in this country and in all British possessions. In Mauritius and Ceylon it has for some time been legal currency, and it will now have imperial circulation. The colony of Victoria, it is understood, is about to apply for a similar arrangement. The Mint of Sydney being a Royal Mint, it was anomalous that its coinage should be rejected in England, but the proposal for the introduction of these sovereigns, which was originally made by Mr Alderman Salomons, met with pedantic objections, and was not carried without some trouble. Our practice is now the same as that of the United States, where the Californian eagles have always circulated equally with those of the other Government Mints. The Sydney sovereigns have a distinctive Mint mark.

PU	c. 20 to Jan. 2 :—			
	Liabilities.	Dec. 26.		Jan. 2.
	Proprietors' capital, paid up			£2,200,000
	Reserve fund	172,477	***	172,477
	General treasury balance at head office		***	506,143
	Do. at branches	715,924	000	912,795
	Other deposits at head office and branches	2.272 433		2,850,234
	Bank post bills, &c	36,633	***	
	Hank notes outstanding	18,674	***	18,182
	Sundries	100,643	***	
		5,819,828	***	6,282,859
	Aseets.	£505,933		£505,933
	Government securities, investment No. 1	2000,000	***	200,555
	branches	1,212,460	***	1,335,630
	Accounts of credit on dirto	84.568	***	79,480
	Mercartile bills discounted at ditto	1,902,026	***	2,031,083
	Dead stock ditro	50,134	***	50,088
	Stamps ditto		***	7 004
	Ba'arces with other banks		***	39,478
	Rundries	14,997	***	17.612
	Treasury reserve in coin at head office	***	***	400
	Cash and currency notes at head office	1,045,559		1,256,354
	Cash and currency notes including Treasury balance	1		
	at branches	959,544	000	964,135
		5.819.897	-	6.282.849

We have letters from Bombay to Jan. 13. As regards the state of the money market during the preceding fortnight, Messrs Stochr, Prieger, and Co. observe:—At departure of our last it was generally expected that the large shipments of rupees known to be on the way from Calcutta would lead to greater ease in our money market. But though the imports of specie have been very large, viz., 63 lacs, by the Baroda, from Southampton and Marseilles, and, on the 4th inst., 23 lacs from Hong Kong and 85 lacs from Calcutta, these expectations were entirely disappointed. The greater part of the rupees brought from Calcutta (60 lacs) belonged to Government and was sent into the Bank, whose position has thus been much strengthened, whilst the bullion went to the Mint, where it is for the present of no more use to commerce than so much merchandise. The working powers of this establishment fall still sadly short of the calls made upon it, and whilst silver to the value of crores is stored in its vaults, it cannot turn out more than 4 to 4½ lacs a day, with only five working days per week. Exchange—Closing rates are:—Bank bills, 2s 24d; credits, 2s 24d; documents, 2s 24d to 2s 3d. to 2s 8d.

The imports of the precious metals during the week ending Feb. 7, were:—Gold, 100,779%, silver, 140,177%. The exports were:—Gold, 99,405%, silver, 129,053%.

Subjoined are the official statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during January 1866:— IMPORTS.

	A.			BY RAILY	VAT AND CA	MAL.	
	Ships		Tons.			Tons	CW
Newcastle	282	***	154,377	London and North	-Western	106,873	-
Seaham	41	***	10,794	Great Northern	************	90,822	
Sunderland	156	***	71,777	Great Western	************	29,603	-4
Middlesborough	17	***	5,311	Midland		12,892	
Hartlepool	118	***	35,955	Great Eastern		22,461	
Blyth	9	***	2,501	South-Western		1,651	
Scotch	15		3,740	London, Chathan		829	
Welsh	8	***	3,837	London, Tilbury,		69	
Yorkshire	14	***	1,293	South-Eustern		1,003	1
Duff	1	***	173	Grand Junction C		1,880	
Small coal	5	***	2,023	Crane bancion C		21000	-
Cinders	11	***	1,164				
Total	677	***	298.015	Total		268,085	1
	OMPA	RATE	VE STATE	MENT 1845 and 186	R		
		*****	12 -24-5		Ships.	To	ns.
SEA-BORNE.—Imports d	uring	Jan.	. 1865	***************	1,031		
1st of January to 31 Ditto	lst of	Jan.		***********************	677	395, 293,	
Decrease in the pre RAILWAY AND CANAL-						102,0 Tons. C 255,240	
		-0 1					-
1st of January to Ditto	o 31st dit					268,085 255,240	
	dit	to	1865				11
Ditto	dit	to	1865			12,844	11
Ditto Increase in the pres	dit sent y	ear .	Expo	erra. hrough d'strict		255,240 12,844 To	11
Ditto Increase in the pred Railway-borne coal export Sea-borne coal export or to the coast	dit sent y assing ted to	ear g in t	Expo transitu ti ish Posse	erra. hrough d'strict ssions, or to foreign	parts,	12,844 To 27,1	11
Ditto Increase in the pred Railway-borne coal p Sea-borne coal export or to the coast Ditto sent beyond life	dit sent y assing ted to nits b	ear . g in t Brit	Expo transitu ti ish Posse	erra. hrough d'strict saions, or to foreign	i patts,tons 13,	12,844 To 27,1	11
Ditto Increase in the pred Railway-borne coal export Sea-borne coal export or to the coast	dit sent y assing ted to nits b	ear . g in t Brit	Expo transitu ti ish Posse	erra. hrough d'strict saions, or to foreign	i patts,tons 13,	12,844 To 27,4	11
Ditto Increase in the press Railway-borne coal p Sea-borne coal export or to the coast Ditto sent beyond lift Ditto by canal and in	easing ted to nits b	ear . Brit Brit y rai navi	Expo transitu ti ish Posse	DRTS. hrough d'strict ssions, or to foreign	n parts,tons 13,5	12,844 To 27,4	11 16 08 18 18 18 18 18 18 18 18 18 18 18 18 18
Ditto Increase in the pred Railway-borne coal page 2. Sea-borne coal export or to the coast Ditto sent beyond life Ditto by canal and it 3. Railway-borne coal e parts, or to the coast	dit sent y assing ted to nits b aland xporte	ear	Expo transitu ti ish Posse iway gation	Possessions, or to	1 parts,tons 13,5 8	255,240 12,844 To 27,4 965 216 146 25,3	11 16 08 18 18 18 18 18 18 18 18 18 18 18 18 18
Ditto Increase in the pred Railway-borne coal export or to the coast Ditto sent beyond lin Ditto by canal and in S. Railway-borne coal e	dit sent y assing ted to nits b aland xporte	ear g in the Britanavi ed to	Expo transitu ti ish Posse iway gation	nara. Arough d'strict ssions, or to foreign	n parts,tons 13,5	255,240 12,844 To 27,4 965 216 146 25,3	11 11 11 11 11 11 11 11 11 11 11 11 11
Ditto Increase in the pres Railway-borne coal p Sea-borne coal export or to the coast Ditto sent beyond if Ditto by canal and it Railway-borne coal e parts, or to the coas Ditto by rail beyond	dit sent y assing ted to nits b aland xporte t distriction	ear g in the Britans in a visual to the control of the control	Expo transituti ish Posse liway gation British I	pars. hrough d'strict asions, or to foreign	1 parts,tons 13,5 8,5 8,5 8,1 foreign 4,8	12,844 To 27,4 965 216 146 25,3 312	11 14 15 15 15 15 15 15 15 15 15 15 15 15 15

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

Av Accoust pursuant to the Act 7th and 8th Victoria, cap. 32. for the week and ng on Wednesday, the 7th day of February, 1846.

	ISSUE DEI	ARTMENA.	
Notes issued	26 922 526	Other Securities	11,015,100 8,684,900 12,272,520
	26,922,520		26 922,520
BA	NKING D	EPARTMENT.	1
	£		£
Propulators Capital Rest		GovernmentSecurities (including Dead Weight Annuity) Other Securities Notes Gold and S'lver Coin	9.865,488 18.×57,681 5,906,≥20 764 478
	35,413,957		25 413 957
Dated the 8th February, 1		GEO. FORBES, Deputy-	
	THE OLI		
The above Bank ac	counts w	ould, if made out in	the old
form, present the follo	£	Assets.	£ 28.820.164

13,046,998 41.877,157 29,319,605

The balance of Assets above Limbilities being 3,537,5924, as stated in the all account under the head Rasz.

The preceding accounts, compared with those of last week,

£56,178
408,965
1,046,152
63
556,365
108,487
33,445
61,462

The chief feature this week in the Bank return published is the decrease of 1,046,152l in the amount of the private deposits. 403,965l has however been added to the Government deposits, and the amount due on private securities has been reduced by 556,365/. There is however a decline to the extent of 67,462l in the reserve, and a decrease of 108,487l in the stock of coin and bullion held by the Bank.

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	1886.	1863.	1864.	1865.	1866.
Circulation, including			£	£	
bank post bills	19,601,406	20,444,454	20,708,113	20,743,805	21,425 501
Public deposits	3,683,327	6,952,808	7,254,682	6,252,892	4 549 904
Other deposits	13 049,256	18,596,356	12,882,226	18,814,063	12,344,200
Government securities	11,422,361	11,043,079	11,124,584	11 023,211	9,865,488
Other securities	17,868 429	19,148,827	19,701,933	18,787,891	18,857,681
Reserve of notes & coin		8,889,601	7,960,351		6,690,793
Cein and bullion	10,613,719	14,070,651	18,472,271	14,511,611	13,056,998
Bank rate of discount		5 p. c.	7 p. c.	5 p. c.	8 p. c.
Price of Consols		93	90#	891	864
Average price of wheat		47a 7d	40s 4d	88+ 41	45+ 10d
Exchange on Paris (shrt.			25 321 371		25 15 25
- Amsterdam ditto		11 154 16		11 14e 15	11 174 18
- Hamburg (Smonths)	13 101 11	18 74 74	13 8 84	13 74 74	18 10 10

In the corresponding week of 1856, the money market was still very stringent, and the reduction in the value of most descriptions of raw goods had led to fears of mercantile failures. Speculative purchases of Government funds had caused an important advance in prices.

In 1863, the refusal of the Duke of Coburg to accept the throne of Greece had been announced. The manifesto of the new Pasha of Egypt had been received with general satisfaction. The conduct of Mr Christie in Brazil was the subject of much discussion. The money market had become easier.

In 1864, the war in Schleswig was being continued. The allies had taken Fahrdof, and the Danes had evacuated the Dannewerke, leaving behind 60 guns, besides material of war. The Austrians had pursued the Danes to Flensburg. Austria had announced her secession from the treaty of 1852. Duke Frederick had been proclaimed in Flensburg. The Maories had suffered a severe defeat in New Zealand. The Queen of The Maories Spain had consented to the marriage of the daughter of the Duke de Montpensier to the Count of Paris. The Russian police had apprehended 1,000 persons in Warsaw and the provinces. Austria and Prussia were pressing Turkey to send provinces. Austria and Frussia were pressing Turkey to send an army to the Principalities, where great excitement prevailed. In America, General Longstreet, who had been reinforced, was advancing on Knoxville. The Confederate cavalry, under Forrest, had been defeated. At New York, a heavy decline in stocks had taken place. The Austrian Minister of Finance had opened a subscription for a new lottery loan of 40 millions of florins. The English funds had slightly improved on account of rumours of an armistice between the Germans and Danes. The demand for discount was moderate.

In the corresponding period of 1865, the Federal operations gainst the Confederate States had resulted in the taking of The Bank of France discount rate had been Charlestown.

reduced from 4½ to 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 4,818,173l; in 1863, a deficiency of 5,551,971l; in 1864, a deficiency of 6,819,707l; and in 1865, a deficiency of 4,973,828l. In 1866, the deficiency is 6,513,481l.

DISCOUNT AND MONEY MARKET .- Additional activity has been maintained, and to-day, with general inquiry for money, which appears to be consequent on the large amount of Indian bills due to-morrow, the break down of the mail six months ago having rendered the matured acceptances unusually heavy at this moment. The market terms are scarcely inferior to Bank rate for short periods and for three months' ordinary bills; but bankers' acceptances for six months are still readily taken at 74 per cent.

In the Stock Exchange there is full employment for money on Government stocks. In the early part of the day, the dealers were large borrowers at 8 per cent.; later, the rate was steady at 7 to 8 per cent.

Annexed are the current discount charges on paper of varion

ous dates.—		
30 to 60 days	73 8 per ce	nt.
3 months	73 8 per ce	mt.
4 months-Bank bills	7 8 per er	int
6 months-Bank bills		
4 months—Trade ditto	8 per cen	it.
6 months—Trade ditto	8 per cem	t.

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

Joint Stock Banks	*54	rer cent.
Discount houses at call	5	per cent.
Do. with seven days' notice		per cent.
Do. fourteen days	7	per cent.

At the London and Westminster 4½ per cent. only on sums below 500l. Bullion.—14,000l in bar gold has been taken to the Bank this afternoon.

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

	Bank Rate		on Market.
	Per cent.		Per cent.
Paris	. 5	*********	5
Vienna	. 5	*********	5
Berlin		*********	61
Frankfort	. 5		6 <u>1</u>
Amsterdam		**********	64
Turin		*********	5
Brussels		*********	54
Madrid	. 9	**********	***
Hamburg		**********	4
St Petersburg	6	*********	63 7

In the Bank of France return just issued the changes are as follows on a comparison with that last published.

INCREASE	
Cash in hand	£706,660
Current accounts	880,000
DECREASE.	
Commercial bills	£632,000
Bank notes	1,232,000
Advances	28,000
Treasury balance	16,000

ENGLISH GOVERNMENT STOCKS.—Consols and other Government securities continue to decline, the settlement having passed over without any feature of importance. The public appear to be again sellers of stock on balance, and the slight recovery that had taken place in the early part of the week has been afresh lost. The speech of the Chancellor of the Exchequer in the House of Commons last evening led to some surmises as to the nature of the operation proposed, but it is generally concluded that it will amount to a mere transfer of securities resulting from the cancelling of one and the creation of another amount of stock.

Consols close at 87 to 87% for March account, and 86% to 86g for money. New and Reduced 3 per Cents., 86g to 86g. India 5 per Cent., 102g to 102g. Exchequer bills, 7s to 2s dis.; and India bonds, 10s to 15s

Foreign Stocks.—After heavy and continuous decline, there has been a rally in the markets, with an improved tone. Spanish Passive stock and the Certificates have most improved, as rumours are freely circulated to the effect that a settlement is likely to be concluded with the bondholders. Danubian stock has improved, and the scripof the Egyptian Railways Debenture Loan is also higher. Mexican is a trifle firmer. The closing prices of stocks dealt in to-day are subjoined: -5 per The closing prices of stocks dealt in to-day are subjoined:——per Cent. Brazil, 94 to 96; 5 per Cent. ditto, 1865, 74½ to 75; scrip, 3 to 1 premium. 7 per Cent. Danubian Loan, 74 to 76. 7 per Cent. Egyptian, 92½ to 93½; ditto, 1864, 92 to 93. 5 per Cent. Italian, 1865, 76 to 77. 3 per Cent. Mexican, 21½ to 21½. 5 per Cent. Moorish, 92 to 94 ex div. 3 per Cent. Destination 1899, 901, to 90 Portuguese, 45½ to 46. 5 per Cent. Russian, 1822, 90½ to 91½; 4½ per Cent. ditto, 1850, 88 to 90; 5 per Cent. ditto, 1862, 90½ to 91½. 5 per Cent. Sardinian, 71 to 73. 3 per Cent. Spanish, 40 to 42; 3 per Cent. Deferred, 35 to 36; ditto Passive, $26\frac{1}{8}$ to $26\frac{2}{8}$; ditto Certificates, 15 to $15\frac{1}{2}$. 6 per Cent. Turkish, 1854, $90\frac{1}{8}$ to $91\frac{1}{2}$; ditto 1862, $67\frac{1}{8}$ to $68\frac{1}{8}$; ditto 100l Bonds, 68 to 69; ditto 6 per Cent. 1863, 60 to 62; ditto 5 per Cent. 1865, $38\frac{4}{9}$ to $38\frac{7}{9}$; ditto 4 per Cent. guaranteed, 97 to 99 ax div. Venezuela 3 per Cent. $14\frac{1}{2}$ to $15\frac{1}{2}$;

ditto 6 per Cent., 30 to 32; ditto 6 per Cent. 1864, 35 to 37; ditto 1½ per Cent., 7 to 8. Italian 5 per Cent., 61 to 61½.

The closing prices of French 3 per Cent. rentes, telegraphed this evening from Paris, is 68f 77½ for the account, and 68f 70c for money.

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The biddings for bills on India took place on the 7th inst. The proportions were as follow:—To Calcutta, 244,100l; to Madras, 5,900l; and to Bombay, 87,200l. The official minimum was unaltered—1s 11½d on Calcutta and Madras, Tenders at 2s on Calcutta and and 1s 11²/₄d on Bombay. Tenders at 2s on Calcutta and Madras will receive about 85 per cent., and on Bombay at 2s 01d in full. Above these prices allotments are made in

The amounts assigned for the redemption of the Foreign Passive Debt at Madrid on the 28th inst. are-

open tenders for 20,000l Cape of Good Hope Government Six per Cent. Debentures, redeemable in the year 1900. The proceeds are to be applied to the improvement of Korwie harbour.

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

Money	COMBOLA	Accoun	16	
	ighest,	Lowest.	Higher	n, Exchequer Bills
Saturday 86\$	87	867	DAT	7s 2s dis
Monday 862	871	867	. 87	7s fis dis
Tuesday 86*	867		86Z	7s Is dis
Wednesday 864	867	862	867	7s 3s dis
Thursday 861	861	874	861	7s 2s dis
Friday 864	862	. 87	86	78 48 dis
	Closing pr	1008	Clo	sing prices
	lass Fride		1 1	this day.
8 per cent consols, account	865 7å		********	87
money				864 4
New 8 per cents			-	86
1 pur cent. reduced			********	86# #
Exchequer billsMarch		8		7s 8s dis
June	7s 2s di	8	*******	78 3s dis
Bank stock	2454 64			245 7
East India stock	208 9			208 10
5 per cents	1014 24		*******	1024 3
Dutch 21 per cents			*******	61 2
- 4 per cente	964 74		*******	964 74
Egyptian ? per cents, 1862			******	924 84
- 1864				924 84
Mexican 8 per cents			********	
New Granada 2 per cents				31 2
Pergyian 4 per centa	69 71		*******	68 70
- 1862			********	68 70
Pertuguese 8 per cents, 1853				454 3
- 1869			*******	664 4
Ruman 5 per cents, 1893			*******	904 14
			********	904 11
Sardinian 6 per cents			*******	
Spanish 3 per cents			*******	
- 8 per cent deferred			********	0.01 8
- Passive	. 244 1		********	747 751
- Certificates			*********	001 1:
Turkish 6 per cents, 1854			********	601 701
1888			******	071 91
1863			********	
Terkish 4 pr cent guaranteed			********	248 262
Venezue a 6 per cents 1562			********	
Italian 5 er ceuts	. 61 4		*****	611 1

BATEWAYS AND OTHER SHARES .- There have been some fluctuation in prices, but the tendency of the markets is towards higher values. In the various preference and secured stocks especially quotations are firm in consequence of the steady mand and absorption of securities of this nature by the public. Great Northern stocks have risen, the ordinary 13 per cent., and the "A" per cent. Great Western is 2 per cent. lower, London and North-Western 2 per cent. lower, London and South-Western 1 per cent. higher; Metropolitan has risen ½ per cent., Midland ½ per cent.; South-Eastern has declined 1½ per cent. Cambrian stock, of which there is only a small amount, has declined, owing to the embarrassment of the holder of a considerable quantity of the stock, which is comparatively unknown upon the market.

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

*RA	ILWAYS.			
	sing prices	Clor	sing prices	
	st Friday.	1	his day.	
Brissol and Exeter	93 5 129 30 38 9 126 7 7 145 6 58# 9 120 1 120 1 1 96 8 xd	090:0000 020:0000 020:0000 000:00000 000:00000 000:00000	98 ? 129 30 38 9 128 9 145 6 58 9 120 1 96 8 xd	
London, Chatham, and Dover London and Blackwall London and North-Western London and South-Western Metropolitan	35 7 89 91 1252 62 98 4 136 7 1234 4	499000000 94000000 96000000 40000000	35 7 89 91 1254 6 94 5 1364 7 124 4	
North British North-Eastern—Berwick York North Staffordshire	574 84 111 12 1054 64 75 7	040000000 0400000000 000000000	574 8 111 12 106 7 77 9	
Oxford, West Midland Sonth-Eastern Sonth Wales BRITISH POSSESSIONS.	39 41 74 1	490000000 490000000	40 2 72\$ 59 61	
Bombay and Baroda East Indian guar 5 per cent Grand Trunk of Canada	994 1004 102 3 42 4	202000000	994 1004 100 1 45 8	

	ng prices	Cl	osing prices
Great Indian Peninsular g 5 pc	102 3	********	1024 34
Great Western of Canada		*********	168 4
Madras guar 5 per cent			99 100
Heinde guar 5 per cent	99 9	000011040	
- Delhi shares guar 5 p c	98 9		98 9 1
FOREIGN SHARES.			
Babis and San Francisco	142 151	*******	15 153
Dutch Rhenish	6‡ 7 pm	********	05 09
Eastern of France	204 1	********	COLD III
Great Luxembourg	15# 16		
Northern of France	434 44		401 44
Paris, Lvens, & Mediterranean	834 44	40- 2000	001 41
Paris and Orleans	334 44	780707500	001 41
Sambre and Meuse	91 1	4000001100	OX B
S. Austrian & LombVenesian	152 16	********	154 %
Recin and San Francisco	124 134	000000000	124 134
Western & N-Watrn of France	214 24	20220040	214 24
	will wh	******	五七章 水道

MISCELLANEOUS SHARES. -The reported embarrassment of a contractor having large accounts with some of the financial companies has occasioned a further serious fall in value of London Financial and Imperial Mercantile Company's shares. within a comparatively limited circle of investors, and probably in large amounts, the first note of alarm has sufficed to produce what may almost be termed a panic in this class of investa time when the growing value of securities of a more stable nature indicates that the public are in the pos-session of undiminished resources. Within a short space of time London Financial shares have declined from 5 prem. to 4 discount, which quotation they touched to-day. Imperial Mercantile have also heavily fallen; and although Credit Mobilier shares, owing to the small number upon the market, have been maintained, the general decline in value is large. It seemed most probable that, owing to the rapid creation of a number of institutions whose business would mainly be that of giving additional aids to the development of enterprise, they would be driven to competition for a very profitable but very dangerous class of business. This has proved to be the case; and the value of money sustained beyond any recent experience at 8 per cent., has wrought some evil where conexperience at 8 per cent., has wrought some evil where considerable danger had been risked. The present decline in prices is the natural consequence of the alarm produced by losses and rumours of losses. The public are said to be withdrawing their deposits in several cases. If this be true it is likely enough that calls will become requisite, and perhaps occasion a further decline and a lower range of price in the value of financial shares.

Foreign Exchanges.—Rates were to-day rather higher.

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

during the week, and in Indian rupee paper:—
Gold.—The arrivals since our last have been:—The Scotia, from New
York, with 67,8004, and, the Arago, from New York, with 50,0004, for
France; the Oneida, from Brazils, with 19,0004; the Lady Egidia, from
Melbourne, with 44,5004; the City of New York, from New York, with
60,0004. These amounts have not been quite sufficient for the wants
of the exporters, and about 81,0004 have been withdrawn from the
Bank. On the other hand, 10,0004 in sovereigns have been sent in from
Lisbon. The Seine has taken 13,7004 to the West Indies, and the
P. and O. steamer 22,0004 to Alexandris.

Silvar, The Sevensia have brought 21,0004 in Draw diversions.

P. and O. steamer 22,000l to Alexandria.

Silver—The Borussia has brought 31,000l in Dore silver from New York. Our market is rather quiet, and purchases for Bombay have fallen off, the exchanges from that city being still reported lower. The shipment from Marseilles on the 5th inst. amounted to the large sum of 773,000l, and this will also account for the slackness of operations. The price for shipment from Southampton by the steamer of the 12th inst. remains at 61\$\frac{1}{2}d\$ per oz standard, and from Marseilles for the 20th inst. 61\$\frac{1}{2}d\$ per oz standard. The Seine has taken 10,000l to the West Indies.

Mexican Dollars.—Our market remains exceedingly quiet; we are without any business to report, and the prices mentioned below are merely nominal.

merely nominal.

merely nominal.

Exchange on India for drafts by the banks at 60 days' sight may be quoted much as last week, viz., is 11\forall d to 2s 0\forall d Calcutts and Madras; Bombay, 2s to 2s 0\forall d. Demand drafts have been selling on Bombay at 2s 0\forall d up to yesterday, when the Council drafts were sold to applicants in full at 2s 0\forall d; Calcutta and Madras, at 2s, 85 per cent.

India Government loan notes are without much variation, and may be quoted ms follows:—For 5\forall per Cents., 107\forall to 108\forall ; for 5 per Cents., 100\forall to 101\forall ; and for 4 per Cents., 87\forall to 88\forall .

Quotations for Bullion.—Gold—Bar gold, 77s 9d per as std, last price; ditto, fine, 77s 9d per oz std, latter, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 76s per oz; South American doubloons, 74s per oz, last price; United States gold coin, 76s 2\forall d to 76s 3d per oz, last price. Silver—Bar silver, 5s 1\forall d per oz std, last price; ditto, containing 5 grs gold, 5s 1\forall d to 5s 1\forall d per oz std, last price; Mexican dollars, 4s 11\forall d to 5s per oz, last price flat five-frano pieces, 5s per oz, last price. Quicksilver, 8t per bottle; discount, 3 per cent.

Per cent.
RAILWAY DIVIDENDS.--The proposed dividend for the halfyear on Great Northern Railway stock was officially announced, on the 6th inst., at the rate of 83 per cent. per annum. This admits of 4l 7s 6d on the original stock, 3l on the B, and 5/ 15s on the A.

The directors of the Sailsbury and Yeovil Railway Company

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recommend a dividend at the rate of 6 per cent. per annum on the ordinary shares for the past half-year.

The dividend announced on London and North-Western Railway stock is at 71 per cent. per annum against 7 per cent. for the corresponding period of 1864.

The dividend on Bristol and Exeter Railway stock is at the rate of $5\frac{1}{2}$ per cent.

The dividend proposed on Lancashire and Yorkshire Rail-

way stock is at the rate of 64 per cent. per annum.

On Midland Railway stock the dividend for the half-year is at the rate of 7 per cent. per annum against 73 per cent. for the corresponding period of 1864.

SETTLING DAYS .- On the 6th inst. the Stock Exchange Com. mittee appointed the 9th inst. a special settling day in the following securities, viz., :- Scrip of the Argentine Republic 6 per Cent. loan, to be marked; scrip and consolidated sterling mortgage bonds of the Atlantic and Great Western Railway, to be marked; shares of the London and Australian Agency Company (Limited), not to be marked.

FAILURES AND MERCANTILE EMBARRASSMENTS.-Mr R. P. Harding has been appointed by Vice-Chancellor Wood as the official liquidator of Beariz Tin Streaming Company (Limited).

The creditors of Messrs C. and J. F. Bowan, sugar refiners, of Leman street, Whitechapel, held a meeting on the 5th inst, and it was decided that the estate should be liquidated in the Court of Bankruptcy.

Vice-Chancellor Kindersley is, on the 16th inst., to hear a petition for the winding-up of the St David's Gold Mining Company (Limited).

On the 17th inst. Vice-Chancellor Wood will hear a petition

for the winding-up of the Silver Mountain United Mines Company (Limited).

PUBLIC COMPANIES .- The Marine Investment Company (Limited) held their meeting on the 5th inst., a dividend of 5 per cent. was announced, making 10 per cent. for the year, free of income tax. The reserve fund was ordered to be in-

creased to 6,500l, and 543l was carried forward.

The meeting of the London Tavern Company (Limited), took place on the 5th inst.; the balance was stated at 3,386l, and a dividend at the rate of 10 per cent. per annum, with a

bonus of 1s per share, were declared.

The London and South Western Bank (Limited), held their meeting on the 6th inst.: the disposable balance was stated at 10,297l; the dividend declared was at the rate of 6 per cent. per annum, free of income tax; 1,500l was added to reserve

fund, and 2,467l carried to new account The City of London Brewery Company (Limited) had their general meeting on the 7th inst. The total profits for the year were stated at 69,704l 4s 11d, and a dividend of 6 per cent. was announced, being 10 per cent. for the year. The sum of 6,539l 19s 6d was carried to reserve fund, and the

balance of 1,714l 5s 5d to profit and loss new account.

The meeting of the London and Caledonian Marine
Insurance Company took place on the 7th instant. The distribution of 5s per share from the interest account was agreed to, being at the rate of 5 per cent, per annum, free of tax.

At the extraordinary meeting, on the 7th instant, of the Bank of London, it was resolved to divide each 100l share into 5 shares of 20l each.

The meeting of the General Credit and Finance Company. on the 5th instant, adopted the report of the directors. The dividend agreed to was at the rate of 10s per share, free of

income tax, making for the year 15 per cent.

The Provincial Banking Corporation (Limited) meeting was held on the 5th instant, when a dividend for the half-year, at the rate of 5 per cent. per annum, was declared; 2,500l is added to the reserve fund, and 1,600l carried forward.

At the meeting, on the 5th instant, of Reuter's Telegram Company (Limited), the report was adopted. The net profits for the half-year were 5,418l, including 2,442l brought for-A dividend, at the rate of 8 per cent. per annum, ward.

free of income tax, was declared.

The National Freehold Land Society held their annual meeting on the 2nd inst.: the net profit was stated at 20,8571 as against 16,615l at the end of last year.

The adjourned meeting of the Humber Ironworks and Shipbuilding Company took place on the 3rd inst., and it was resolved to "voluntarily wind-up" the undertaking.

The directors of the Manchester and Liverpool District Banking Company have announced a dividend of 12s 6d per

share for the half-year, and a bonus of 7s 6d, free of income tax, payable on the 14th inst.

meeting of the Birmingham Joint Stock (Limited) was held on the 5th inst. A dividend of 20 percent. per annum was declared, leaving a balance of 5,2661 5s 6d. A bonus, in addition, of 1l per share is to be paid from the reserved surplus fund, equal together to 30 per cent. per annum.

directors of the Company of African Merchants (Limited) recommend in their report a half-yearly dividend of 4s 6d per share, being at the rate of 15 per cent. per annum; the sum of 10,000l to be carried to reserve fund, and the balance of 17,501l to the credit of profit and loss for the current year.

The National Discount Company (Limited) on the 7th inst. confirmed the special resolution passed at the meeting on the 24th ult. for increasing the capital from three to four millions by the issue of 40,000 new shares at a premium of 5l per share.

At the meeting of the Universal Marine Insurance Com pany yesterday, the report of the directors was adopted.

The English and Scottish Marine Insurance Company held their meeting yesterday. The balance on the underwriting and interest accounts was stated at 41,3161, and the intere balance and that received during the past year, 7,247l 3s 11d. A distribution at the rate of 10 per cent. per annum, free of income tax, for the six months ended the 31st December was agreed to, leaving balance to new account, 4,747l 3s 11d.

At the annual meeting of the Berlin Waterworks Company, on the 8th inst., the report of the directors was adopted and a dividend of 6s 6d per share declared, free of income tax. 1,166l was carried forward.

At the annual meeting of the General Provident Assurance Company (Limited), it was stated that proposals for 108,532! had been accepted during the past nine months, giving 3,155! in new premiums.

The meeting of the London and Lisbon Corkwood Company (Limited) was held yesterday. No dividend was declared, but the prospects of the company were said to be satisfactory.

The directors of the Brazilian and River Plate Gas Company (Limited) have returned the deposits in full, the shares applied for not having been sufficient to justify them at present in prosecuting the scheme.

It is intimated in a report from Messrs Ashurst, Morris, and Co., to the committee of creditors of Messrs Smith, Knight, and Co. (Limited), that they have obtained the consent of every creditor to the arrangement agreed to by the meeting of creditors held on the 5th and 8th December. By the deed of arrangement it is provided that the company shall have a letter of licence to carry on its business up to the 31st August next, and it is pointed out that "the company thus securing the forbearance of its creditors will be enabled to work out its contracts to the best advantage, and as the assets from this source and from the calls on shareholders are accumulated, dividends will be paid to the creditors from time to time, by instalments of 2s in the pound." It is announced that the directors have made an arrangement with the Royal

Sardinian Railway Company.

At the meeting of the Mediterranean Extension Telegraph Company, this day, the directors' report was adopted. dividend, at the rate of 8 per cent. per annum on the preferential, and of 4 per cent. per annum on the ordinary shares was declared; the former dividend subject to, and the latter free of, income tax.

At the third meeting of the Finance Company (Limited) the report was adopted, and a dividend at the rate of 71 per cent. was declared.

At the sixth meeting of the Thames and Mersey Marine Insurance Company, the sum of 64,000*l* was carried to the reserve, which now amounts to 143,000*l*. The directors ancicipated that the profits of 1864 would amount to about 100,000l. The report was adopted.

LONDON EXCHANGES ON INDIA, &c.

FEBRUA	ARY 10.		
	60 days.		20 days.
Calcutta	ls 111d		2a Od
Madras	la llid	***********	2s 0d
Bombay	2s 0d	***********	28 0jd
Mauritius	1 p c pm	*********	li pcpm
Colombo	1 p c pm	***********	ap cpm
Singapore	4s 54d	***********	4s 6d
Hong Kong	4s 54d		46 6d
8yduey		***********	
Meloourne	2 p e dis	***********	li p c dis
Bills with documents attached against in			s for India,
ecording to amounts, and the security which	ch they offer.		

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BANKERS PRICE CURRENT.

	PRICES	OF	ENGI	HSL	STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
To ter secount Mar. 8	867	867 7	86¥ 86¥ 7	864 I 864 I 864 I	864 I 874 II 868	862 # 87; 7 862 #
3 per Cent. Reduced	902 7		861 7	864	667	865 4
New 3 per Cent.	gos 1					4 9
New 34 per Cent. Jan. 1894	650	100	049	69		692
New 21 per Cent. Jan. 1894	416	240	100		***	
New 5 per Cent. Jan. 1873		***	***	***	***	100
Annuities, Jan. 1880	000	13 11-16	***	0.00	***	13 13-16
Do. April 1885	990	19 11-10	100	***	***	-
Do. (Red Sea Tel.) Aug. 1908	7- 0- 3	7s 3s d	3s 7s d	000	2s d	7s 4s d
Exchequer Bills, 1,000/3 per ct	7s 2s d	1.0 -0 -0	3s d	***	7s 2s d	
	2s 7s d	28 d	28 d	000	7s 2s d	000
Ditto 1001 & 2001 -		247 46	245 47	247		245 47
Hank Stock, 5 per ct last hf-yr	24.				100	
Do. for account Mar. 8	***	100	000	***	000	0.00
Indian Government Securities. India Stock, 10‡ p c April 1874	210	2104 9	210} 9	208	211	208
Do. for account Mar. 8 Do. 5 per Cent. July 1870	1028	102# 4	1024 #	1021	1024 1	102
Do 4 per Cent. Oct. 1888	***	***		1	964 71	***
Do. do. Certificates	***	000	200	550	0.00	***
De Enfaced Paper 4 pr Cent.	***	***	***	090	***	21.0
Do. do. 5 pr Cent. Jan. 1872	***	***	***	***	000	***
Do. do. 54 pr Cent. May 1879	000		107	0.00	444	***
Do. Debent. 4 pc Aug. 1886	***	***	100	***	100	
Do. Bonds, 5 per Cent. 1,000		***	14s p	404	***	***
Do. Do. under 1,0007			15s p	158 p	0.00	15s 9s

PRICES OF FOREIGN STOCKS.

	* *			-	Sat.	Mon.	Tues.	Wed.	Thus, 1	Fri.
				1	Cat	MOIL.	- tued.	1100	e atten	EIL
Austrian Bonds 1859		***	100		***		***	***	***	***
Brazilian 5 per cent .		***	***			94	109	984 5	149	95
Do. 44 per cent 1855	. 1858	and !	1860		***		671	67	100	
Do. 44 per cent 1868	3	***			671	***	***	***	***	***
Do. 5 per cent 1865		***			744	744	742 8			744 5
Do. Scrip, 35l paid		***			354	35%	35 6	000	36	354 I
Buence Ayres 6 per c		***			100	***	000	410	***	100
Do. 1 per cent (Def	berre				***	***	***	100	***	***
	***	***			200	***	***	***	809	
	000	***	000		900	***	449		***	***
	***	***	000	000	240	000	***	***	100	***
Colombian 6 per cent		110	***		000	000	***	83	***	***
Danish 8 per cent 180		***			490	***	888	010	000	***
Do 4 per cent 1850	and 1		***	***	***	846	000	000	000	***
Do. 4 per cent 1863		***			100	***	000	***	840	***
Do. 5 per cent 1864	***	***	***		0.00	440	***	000	***	000
Do. 5 per cent Gove	ermmr		en. 185	5-8	909	***	000	900	400	849
Do. & per cent Gov	ernmr	t Debe	n. 1869	72	***	449	***	400	800	***
Do. 5 per cent Gov	ernmi	t Debe	n.1873	.77	***	***	***	440	***	
Danubian Principalit					721	781	100	74	75	754
Equador New Consol	dated	1 per	cent		199	***	000	***	***	100
Do. Provincial Land			***	***		***	000		536	***
Egyptian 7 per cent			***		***	98 2	***	100	921	924 3
Do. Second Issue		***			***	000	984	***	102	***
Do. 100/ Bonds		***	000		***	100	200	***	***	\$38
Do. 1864, 7 per cent		***	***		003	93	93 24	984 4	53	93 22
Th. 1001 Th. 1.	***	***	***		984 8	931	931 4	984	931	984 1
Greek 5 p c 1824-25.				hd.	18 121	13 12	127	***	134 13	
Do. Coupons	***	***	***	***	010	5	***	100	000	***
Italian 5 per cent 186		***	***		***	***	***	774	140	764 6
Do. 5 per cent (Ma.					***		***	61#	***	***
Mexicun 3 per cent		***	***		201	20% 1	20 1		214 #	21 1
Do. 1864	***	***	**	***	***	183 4	18# 4	187 4	187 19	187
Do, 6 per cent. An			***			***	***	000	000	200
Montevidean Europe							***	100	100	
Moorish (Imperial) 5			***	000		934 x	944 Xd	000	9:4 xd	934 xd
New Grenada	Pag -	***	***			991	134	***	000	***
2 per cent ditto	***	***	***			000			414	0.00
Do. Deferred	***	***	***	901		71	7	***	***	***
Do. Land Warrant			000	***		***	802	000	***	***
Peruvian 5 per cent		***		***	1		000	100	***	***
Do, Scrip, 45l paid				***		***		***	***	
Do. do. 45/ paid					1	***	***	***	***	
Do. 44 per cent				001		***	040	000	***	
Do. 4) per cent (U	ribarn	em)	444	**		400	***		000	
Do. I per cent	TOMAL	222	***	***		900	000	***		
Do. 44 per cent 186		***	***	44	60	***	***		***	***
Pertuguese 3 per cer			***	***		***	***		45#	
Do. 3 per cent 1850	5. 57	59, 60.	82. and			454 7	454	454 8	452	454 4
Russian & per cent i						91	1	***	912	914

71 451 1

2 per cent ditto	000	***		***	000		000	414	040
Do. Deferred		***		***	71	7	***	***	***
Do. Land Warrants (Hec		***		***	***	892	***	***	***
Peruvian 5 per cent 1865	***	***	***	***	***	000	100	000	***
Do, Scrip, 45l paid, paid			***	***	000	000	***	***	
Do. do. 45/ paid, paid	in casi	h & box		100	***	210	***	***	
Do. 44 per cent	***	***	999	000	***	040	000	000	0.00
Do. 44 per cent (Uribarre		100	***	449	400	555	***	000	000
Do. 3 per cent	***	999	***		999	949	***	200	
Do. 44 per cent 1863		***		68	***	***	500	***	***
Portuguese 3 per cent 1853		***		***	***	***	000	45#	
Do. 3 per cent 1856, 57, 5			68	458	454 7	45%	454 8	452	454 4
Russian 5 per cent in & St		***	***	***	91			91	914
Do. 44 per cent 1850	110	***		***	***	89	392	***	894
Do. 44 per cent 1860	***	190	***	***	***		***	***	000
Do. 3 per cent 1859	***	***		***	544	544 5	55	***	***
Do. 5 per cent 1862	***	***		91 908	914 1	911	908	904 11	904
Do. 5 per cent 1864	***			***	***	93# 4	94	444	
Sardinian 5 per cent	***	***		***	***	***	***	999	70 1
Spanish 8 per cent	***	***	991	41	404	***	104	***	41 401
Do. I per cent Deferred	***	***	***	***	351	***	354	354	354 #
		***	901	244 4	***	254 #	264	264 7	264 4
	not fu		999	***	***	144	154 15	154 #	15
Swedish 44 per cent 1864			***	***	***	***	***	***	***
Turkish 6 per cent. 1854	910	***		91	904 #	904	91 1	9:4	91
Do. 6 per cent 1858	***	440	000	70 #	704 70		704	701	***
Do. do. 100/ Bonds	***	0.00		***	76		76	76	***
Do. 6 per cent 1862		***		674	68 7#		68 71	681 #	68
	000	002	994	68 1	68 1	684 8	684	684 8	68
Do. 6 per cent 1863	***	***			***	***	***		***
Do. 5 per cent 1865	000	***	0.0	384 1	391	39	394 9	385 91	
Do. 4 per muit Guarante	nd .	***	904	984 X4		***	994 xd		984 xd
Venezuela 3 per cent		***	***	004 20	***		14#	444	***
Do. 6 per cent 1862	***	000	***	1	1	***	***	***	304
Do. 6 per cent 1864	000	000	***	***	351 6	354 64		361	***
	400	***	0.00	1			***	1 200	400
	oes mable	in Francis	don		540	240		***	***
Dividends on the above pa	TO diam	In Louis							111
Austrian 5 per cent. Ex.	10 Hori	118	801		-	***	***	***	***
Belgian 24 per cent. Ex.	20 1180		901		001	**	000	.000	***
Do. 44 per cent. Ex. 25 1	Coil	***	001	42.9	981	***	***	***	***
Dutch 24 per cent. Ex. 12	uall	994	991	100		***	***		***
De. 4 per cent Certificat Italian 5 per cent. 1861. E	CP. OF A	200	**		240	017	***	***	***
o tiet ceur teur F	M. 20 1	rancs		614	* ***	1611	1 446	***	1 110

-	1	DUUKS.			_		
	last hf-yr.	Names.	Sharea	P	Paid.		Per share
12000 5756697/ 1062500/ 860350/	2l per cent 2l per cent 2 per cent	East and West India	Stk 10 Sta Stk Sta Sta	100 5 100 100 100 100	8 0 0 0 0 0 0	00000	129 31 73 1 87 90

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price
60000	81 per cent	Agra and Masterman's Limited	£	£ s d	54 6
10000	101 pr cent 211 pr cent	Albion	50	10 0 0	8 9
80000	211 pr cent	Alliance Limited	100	25 0 0	26
10000	241 pr cent	Ditto New issued at 20 pm Anglo-Austrian	100	25 0 0 6 0 0	7
400000	747 pr cent	Anglo-Egyptian Limited	50	12 10 0	124 4
20000	24 pr cent	Auglo-Italian Limited	50	20 0 0	15 18
25000	246 pr cent	Asiatic Bank Corporation, nw sk	20	10 0 0	20 2
30000 19560	51 per cent	Rank of British Columbia	40	20 0 0	71 3 214
12500	***	Benk of British Columbia Ditto New issued at 21 pm	20	5 0 0	***
10000	51 per cent	Hank of Egypt	25	25 0 0	324 133 41
8000 25000	10/ pr cent	Bank of Ctago Limited	20	10 0 0	133 41
10000	31 per cent	Bank of Queensiand Limited	100	25 0 0	18 20
20000	644 pr cent	Bank of Victoria, Australia	50	25 0 0	48 5
50000	841 pr cent	Bank of New Zenland	10	20 0 0	17 8
40000 50000	***	Parned's Bank, Limited	20	10 0 0	10 1
20000	3s pr share	Brazilian & Portuguese Limited. British and Californian Limited	50	7 10 5	41.51
20000	34 per cent	British North America	50	50 0 0	44 54 45 7
40000	211 pr cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	224 34
80000	Bet pr cent	Chrtd Merc of India, Lond, & Chna	25	28 0 0	44 6
50900	81 per cent	City	23	10 0 0	19
20000 40000	31 per cent	Colonial	20.11	25 0 0	
46000	51 per cent	Commercial Bk of India & the East	25	25 0 0	27 9
150000	744 pr cent	Consolidated Bank Limited	10	4 0 0	94 6
10000	44l pr cent	Delhi and London Bank, Limited	50	25 0 0	
20000 40000	241 pr cent	Fast London Limited	20	5 0 0	3 44
20000	31 pr cent	Eastern Exchange, Limited English Joint Stock, Limited	25	10 0 0	10
30000	341 pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	
20000	8s pr share	Eng., Scot., & Austral Chartered English and Swedish Limited	50	20 0 0	194 154
40000	24 pr cent	European Limited	50	15 0 0	12
10000	***	Hindustan, China, & Japan Lim. Ditto New, Issued at 2 pm	100	25 0 0 25 0 0	17 19
20000	***	Ditto New, insum at 2 pm	100	25 0 0	16\$ 17
22500	4l per cent	Imperial, Limited		20 0 0	278
202500	741 pr cent	Imperial Ottoman	20	10 0 0	121
67500	87	Ditto New	20	10 0 0	12
6000	bl per cent	Ionian	25	25 0 0	25 7
100000	51 per cent 241 pr cent	Land Mortgage Bank of IndiaLin	20	4 0 0	4.3
20000	441 pr cent	London Bkof Mexico&S. Americal	4 50	15 0 0	124 18 444 54
15000	age ir cent	London and Brazilian Limited	100	7 10 0	444 54
22000 5000	107 pr cent	Do New London, B Ayres, & R Piate Lim Ditto New, insued at 15 pm	100	7 10 0	7# # 52 4
20000	10% pr cent	Ditto New, insued at 14 pm	25	10 0 0	124 13
50000	4l per cent 15l pr cent		-1 40	10 0 0	794 1
87500	15% pr cent	London and County	50	20 0 0	794 4
72000	111 pr cent	London Joint Stock	80	18 0 0	15
5000	3/ per cent	London and Bouth African London and Bouth Western Lim	100	20 0 0	184 19
5000	34 per cent	Ditto Vow	1 100	20 0 0	184 19
5000	241 pr cent 171 pr cent	London and Venezuela Limited. London and Westminster	. 60	12 10 0	114 13
80000	41 pr cent	London and Westminster		25 0 0	954
10000 5600	41 per cent	Merchant Bank Limited	100	10 0 0	104 11
50000	***	Mercantile and Exchange Limit	50	10 0 0	5 6
13000	24I pr ecut	Metropolitan and Provincial Lin	100	20 0 0	16 17
7000	241 pr cent 241 pr cent	Ditto	. 100	20 6 0	20
100000	51 per cent	Midland Bank Limited National of Australusia	. 100	20 0 0	54 64
30000	51 per cent	National of Liverpool Limited	100	10 0 0	16.18
10000	10 pr cent	National Provincial of England	100	42 0 8	***
55000	10% pr cent	Ditto 2nd and 3rd Isame	20	12 0 0	
53000	6/ 18s 4d pc	New South Wales		30 0 0	76 8
87500 60000	54 per cent	New Zealand Bank Corporn, Lim	10	20 0 0	1 14
54000	4 per cent	North Western	20	7 10 0	104 11
60000	51 per cent	Oriental Bank Corporation .	. 25	28 0 0	50 2
14652	10 per cent	Oriental Commercial, Limited	. 20	7 0 0	54 64
44720 20000	10 per cent	Provincial Banking Corner Lie	. 20	10 0 0	24 34 65 7
7216	241 pr cent	Provincial Banking Corpor. Lin	50	10 0 0	6± 7±
20000	10% pr cent	Provincial of Ireland	. 100	25 0 0	06 18
4000	10% pr cent	Ditto New	10	10 0 0	
37500	***	Scinde, Punjaub, & Delhi Limite	d 29	10 0 0	54
12500	E2 non cond	Ditto, issued at 2 pm	20	5 0 0	1 2
	51 per cent	South Australia Stand. of Brit. South Africa Lin	100	25 0 0	
20000					
17058	24l pr cent	Ditto New	100		
	241 pr cent	Ditto New	9.00	10 0 0 25 0 0 22 0 0	2 4 52 2 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.			Paid.	Price
			£	
\$00007		British Columbia, 6 per cent. Dec. 31, 1872	130	
		Canada Governmt 6 per cent Jan. & July, 1877-84	30	951
000	3 pr c		130	92
000	3 pre		100	941
2214808			100	80
585808			100	79
200000		Cape of Good Hope, 6 per cent. Dec. 1873	100	102
000	3 pr c		100	105
***	3 pre		100	105
was.	a pr c		100	103
234000			100	91
100000		Ceylon, November, 1868, 6 per cent	100	102
250000			100	107
200000		Mauritius, 6 per cent. 1873, Jan. and July	100	102
200000			100	104
200000				105
165500		. Natal Government & per cent	100	100
1660U		L New Brunswick Governmt, 6 per cent. Jan. & July	100	98
***	24 pr c	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	000
000	24 pr c		100	93
***	24 pr c	t Do. do. 5 pr cent., 1888-92, Jane July	100	88
150000		New Zealand, 6 per cent		101
1000000			100	88
250000		t. Nova Scotia Government, 6 per cent. Sterling 1875		99
75000	3 pt	Queensland Government 6 per cent. Jan. and July	100	99
000		t S. Australian Gov. 6 percent 1868-69, Jan. and July	100	100
000	3 p.		100	105
400		Victoria Government, 5 per cent. Jan. and July		
100	8 pr	t. Dc. 6 per cent. Apri land Oct	100	1 105

INSURANCE COMPANIES.

No. of shares.	Dividend per annum		Ham				Shares.	Pai	d.	Price
					-	-	£	à 1	d	
25000	5 per cent	Albert Modi	leal Li	fe & F	amily	End.	20	3 6	0	***
	71 14s 6dpe						100	11 6	0	***
	12 per cent	Do. Mari					100	25 0	0	32
	13 per cent	4 -4	**				50	8 11	0	***
	6 per cent			**	**		100	38 (0	303
80000	10 per cent	British & F		Mari	ne Lim	ited.	20	2 0	0	
28800	9 per cent	Church of E	nglar	ıd		**	50	2 6	0 . 0	***
5000	5 pc & bas	Clerical, Me	dical	A Gen	reral L	ife	100	10 (0	***
50000	71 per cent	Commercia	Unic	Il con	***		50	5 (7書
4000	40 pm & ha	County		**	**	24	100	10 (905
6160	26 per cent			210		**	50	5 0		ink
40000	8 per cent	Pagie		**			50	5 (
100000	10 per cent	Empire Mar	rine L	imited	000	0.00	10	2 0		000
10000	71 la 8d pe	Equity and	Law	20	**	**	100	8 19		400
20000	3/ 14s3d pc	English and	Scott	ish Lu	w Life		50	3 10		107
10000	5 per cent	English and	Beott	inl Ma	arine L	m	100	5 6		2]
10000	6 per cent			**		*	100	8 0		000
5000	5 At 3 n sh h	Gresham Li	fo	***	109	100	20	5 0		000
20000	5 per cent	Guardian	80	**	**	**	100	50 0		47%
20000	5 per cent	Home & Co	lonial	Assur	rance,	Lim.	50	5 0		3#
		Imperial Fit		**		70	500	50 0		350
7500	16 per cent	Imperial Li	fe				100	10 0		204
18453	30 per cent	Indemnity !	Marin		79		100	50 0		200
80000	10 per cent	Law Fire					100	9 10		00A 6)77B
10000	324 pr cent	Law Life			**		100	10 0	0	871
72970	10 per cent	Lancashire	***	***			20	2 0		444
30000	6s p share	Legal and 6	lener	al Life			50	6 9		78
10000000	6 per cent	Lpool & Lor	ndon d	Globe	(6 pet	Ann)	100	100 0		200
		Liverpool s	ind Lo	ndon !	Fire &	Litte	20	2 0		471
85483	4 pc & bns	London	40				25	5 0		
		London & C				Lim.	25			***
		London and				***	25			***
		London and					10	1 0		900
		London and				**	80	3 19		244
		London and				D	20	2 0		430
		London and	Sout	hwark		901	50	18 0		***
	44 8-9	Marine		**	**		100	2 0		***
		Maritime (I			***	***	10	6 4		***
		North Britis		Merc	antile		50	8 0		21
40000	25 per cent	Ocean Mari	ne	9.0	100		25	2 10		***
40000		Oriental and	1 Gen	eral M		901	25		. 0	
00	5 per cent			**	0.0		**	**		***
22		Phoenix	00	80	**	0.0	***	10 0	0	***
2500	124 & brm	Provident L	ire	0.0			100	0 10		***
#000000	75 per cent	Hock Life	**		0.0	**	Bank	-Ai		995
	20 per cent					**	Stock 20	8 0		200
		Royal Insur		0.00	***	000	200	20 0		***
7900	68# pr cent		999	**	**	00		All		940
4000	6 per cent			0.0	**	10	9.4	All		***
4000		Do. Life	36	**	84	00	20	2 6		78
	20 per cent					-	20	2 0		31
100000		Union Marin			199	***	100	10 0		
		Universal L		T lands		**	20	8 0		31
20000	110	Universal N	IATID#	LAME	BUL on	000	20	2 0		- 4

AMERICAN STOCKS.

The annexed questations—is 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday ast:---

	Bid.	Aske
Bonds and Shares having Interest and Dividends payable in America.		
United States 8 per Cent. Coupon Bonds, 1868	***	***
Ditto 5 per Cent. Coupon Bonds, 1874	900	400
Ditto # per Cent. Coupon Bonds, 1881	400	000
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	674	67 8
Ponnsylvania 5 per Cent. Conpon Bonds	800	400
Ditto Five per Cent. Stock	41	42
Virginia Six per Cent. Bonds	57	59
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	24	56
ENG. C. and Service Market Service Service	000	***
Ditte, 7 per cent., Second Mortgage, 1879	909	999
Ditto, 7 per cent., Third Mortgage, 1888	***	***
Ditto, 7 per cent., Fourth Mortgage, 1880	200	
Ditte, 7 per cent., Fifth Mortgage, 1888	999	020
Ditto, 7 per cent., Preferred Stock	***	***
Ditto shares, 100 dollars	58	584
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	65	67
Ditto, 100 dollar shares, all paid	75	75
Ditto, ditto, paid up in full	***	***
Ditto, Cancelled Bond Scrip 5 dollars each	***	***
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, gua-		
runteed by Michigan Central	***	980
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	***	200
Ditto, sinking fund, 1882, lat Mortgage	000	000
Ditto shares, 100 dollars Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund,	000	000
1885 and and and and and and and and and	***	***
New York Central, 7 per cent, Bonds, 1864 Ditto 6 per cent., Sinking Fund, 1883	***	***
Ditto, 7 per cent., Sinking Fund, 1876 :	900	***
Ditto, 7 per cent., Sinking Fund, convertible to 1869	***	***
Ditto shares, 100 dullars	***	***
Pennsylvania, 6 per cent., 1st Mortgage, 1880	**	***
Sonds having Principal and Interest, payable in London, at fixed	Bid.	Asked
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	74	76
Ditto, (Pennsylvania Section), Ist Mortgage, 7 per cent., 1877	76	78
Ditto, (New York Section) Second Mortgage, 1881	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	72	74
Quotations calculated and Bonds reduced at 4s 6d per dellar;		1
Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol		-
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
londs issued in Sterling, and having both Principal and Interest	Bid.	Asked.
payable in London in Sterling.		
linginia Five per Cent	45	50
Saryland Five per Cent	101	500
	84	103
ennsvivania, 6 per Cent., 2nd Mortgage, 1875	783	794
thantic and Great Western Consolidated Mortgage 7 per cant	84	83

MISCRILLANEOUS SECURITIES.

20000 30 per cent Angle 120000 Atlan		£	-	
120000 Atlan			10 0 6	163 101
	tic Telegraph	5	5 0 0	22 3
20000 124 per cnt Austr	alian Agriculturalal. Mort. Land & Finan(Lim) parah Ten Estates, Limited	25 25	20 10 C	18 22
10000 10 per cent Baug	parah Ten Estates, Limited Water Works (Limited)	10	3 0 0	
1700el Rolek	ow Vanghan Limited	100	17 10 6	-1 6 21
10000 5 per cent Bomb	ay Gas (Limited) to 3rd issue h American Land	5	3 0 0	31 1
5000 Britis	h American Laudh Colonial Steam Ship (Lim.)	50	80 0 0	20 5
51517025 per cent Brit.4	I Magnetic Telegraph (Lim)	Stock 20	100 0 0	78 88
50000 Britis	h Indian Tea (Limitea) h Ship Owners	20	5 0 0	200
40000 20 per cent Canad	ia Agency Association (Lim)	324 324	0 5 0 32 10 0	
50000 Canad	dian Loan and Invest. (Lim.)	10	2 10 0	1 14
12500 15 per cent Ceylo	n Companyto A shares	20	2 0 0	24 2
20000 7 per cent City o	to A sharesf London Real Property(Lim) of Milan Improvements (Lim)	25 30	5 0 0	84 4
1 (Der Centi Dit	0	30 50	80 0 0 10 0 0	25 7
20000 S per cent Comp	Offices (Limited)any of African Merchts (Lim)	10	8 0 0	34 4
20000 Consc	olidated Discount (Limited) nental Union Gas (Limited)	30	10 0 0	2 t 9 10
2500 8 per cent Dit	act Corporation (Limited)	} 20 { 100	20 0 0	100
12000 Coppe	er Miners of England, pf 74 pc	25	25 0 0	13 15
10000 5 per cent Credit	t Foncier & Mobilier of Engind t Foncier of Mauritius (Lim.)	20 50	5 0 0 10 0 0	78
10026751 24 per cent Cryst	al Palace	Stock	100 0 0	
3270000 6 per cent Ditt	to 6 p @ Perpetual Debentures	Stock	100 0 0	109 10
18000 5 per cent Discou	unt Corporation (Limited) rn Assam Tea, Limited	100	20 0 0 3 10 0	1 11
20000 7s pr share E.Ind	ian Land Credit & Finance(L)	50 20	10 0 0	5
animi 8 per cent Ebbw	India Irrigation and Canal Vale	50	20 0 0	178 181
112812 3c per cent Egynt	m Commercial & Trad (Lim)	20 Stock	100 0 0	139
70000 Englis	te Telegraph	5 50	5 0 0 7 10 0	14
25000 10 per cent Fairb	airn Engineering	10	5 0 0	6
38000 25 per cent Fore 8	cial Discount (Limited) Street Warehouse (Limited)	20	10 0 0	
100006 per centiGelliv	ara (Limited) redit&Finance of Lond (Lim)	50 20	15 0 0	54
20000 10 per cent Gener	al Streem Navigation	15	14 0 0	26 8
1000000 ter cent Hudso	Kong and China Gas	10	10 0 0	17 168
20000 Humb	per Iron Works (Limited) al&Mercantile Cred#.Asso.(L)	50	20 0 0 5 0 0	2
50000 6 per cent Indian	actional Contract	2	1 10 0	
150000 10 per cent Intere	ational Contract ationalFinancialSociety(Lim)	50 20	10 0 0 5 0 0	
200000 6 per cent Intern	ational Land Credit (Lim)	20 50 •	6 0 0 10 0 0	94 6
50000 6 per cent Italian	a Land	20	20 0 0	9 11
10000000/6 Der cent Do.	6 p c Bds red 1870, issued 90 Stock Discount (Limited)	100	100 0 0	44 2
20000 Land	Securities (Limited) on African Trading	50 25	5 0 0 10 0 0	34
50000 20 per cent Londe	on County Land&Building(L)	10	1 0 0	500
12000 Londo	on District Telegraph (Lim) on Financial Association(Lim)	50	5 0 0 15 0 0	121 111
150000 7 per cent Londo	on General Omnibus (Limited) Glas Engineer. & IronShip (L)	50	4 0 0 20 0 0	100 0
10000 5 per cent Londo	n, Italian, and Adriatic Stm.	50	15 0 0	87
80000 5 per cent Madra	n Mercantile Discount (Lim) is Irrigation and Canal	50 20	10 0 0 15 0 0	12 18
per cent Ditt	e Investment (Limited)	20 25	20 0 0 6 5 0	174 44 51
19500 124 pr cent Mauri	ting Land, Credit & Agency Lyn	20	2 0 0	44 54 14 2
12000 3 per cent Medit	erranean Extension Tel. (Lim) ant Shipping (Limited)	10 50	10 0 0	84 91
40000 12 percent Millwa	ant Shipping (Limited) all Iron Works Land & Colonisatn Co. (Lim.)	10	5 0 0	44 6
120000 20 or cent Nation	ial Discount Co. (Limited)	25	5 0 0	16 1
6000 ss pr snare Nation	nel Steam Navigation (Lim) dda Coal and Iron (Limited)	100	5 0 0	28
6000 Ditt	o New	20	8 0 0 2 10 0	# 1#
26000 IO per cent New Z	ealand Trust and Loan (Lim)	25	2 0 0	
1871751 24 per cent North	ern Assam Tea, Limited British Australasian (Lim.)	100	1 10 0	45 50
18000 10 per cunt Nowgo	ong Tea, Limited	10 50	3 0 0 10 0 0	6 78
30000 8 per cent Orient	al Gas (Limited)	5	5 0 0	58 4
50000 Orient	al Inland Steam (Limited)	10		1.2
95000 F per cent Otago	and Southland Investment	10	2 0 0	
10000 Ottom	an Company, Limitedan Financial Association (L.)	50	28 0 0	11 18
100000 Ottom	an Gas (Limited)	50	5 0 0 15 0 0	8 4 19 18 6 7
375000 per cent Panam	a.N.Zeald. & Aust. R. Maii(L)	10	9 0 0	64 74
6000001 2 per cent Peel R	iver, Land, & Mineral (Lim.)	Stock	100 0 0	40 5
20000 13 per cent Penins	New	50	50 0 0 85 0 0	70 2 51
17000 5 per cent Quebra	da Land, Ratl., & Ming(Lim)	10	9 10 0	44 51 29 84
10000 5 per cent Ditto	New	50 15	15 0 0	8 9
16669 7 per cent Riode J 17831 7 per cent Ditte	NewaneiroCityImprovmts(Lim)	25 25	25 0 0 18 0 0	21 21 91 101
15000 20 per cent/Royal I	Mail Steam	100 Stock	60 0 0	110 å 120 25
40000 8 per cent Smith,	Knight, and Co. (Limited)	50	13 9 0	1
20000 5 per cent Societe 20000 6 per cent S. Afric	an Mortgage & invest. (Lim.)	20 50	5 0 0	1, 24
14200 7 er cent South	Australian Land	25	25 0 0	28 30 50 60
750006 per cent/ Ditto	Serip	Stock 1	1 0 0	4 4 1
37500 5 per cent Telegra	phConstruc&Mainten(Lim)	20	12 0 0	74 84 1
50000 7 per cent Trust &	Agency of Australasia (Lim) Loan Co. of Upper Canada	20	5 0 0	2 4 24 3 24 3 24 3
300001 [[Inited]	Kingd, Telegraph Co. (Lim)	10	5 0 0 4 10 0	41 11
20000 114 pr et Ditto	ream Tea (Limited)	10	10 0 0	11 13
20000 5 upp cont War Die	t Finance (Limited)	50	10 0 0	67
19000 Per Cent Warran		50	20 0 0	194 204
23600 7 per cent West In 25000 7 per cent W. Lon	don Wharves & Warehouse	20	5 8 0	000

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COURSE	OF	THE	EXCHANGES.

							Tuesday. Prices negotiated on 'Change.		Frie	day.
						Time.			Prices negotiated en 'Change,	
Amelandar	m			***	431	abort.	11 174	11 184	11 173	11 184
Ditto	+08	188		099		8 ms.	12 14	12 24	19 2	12 24
Botterdam		160	***	00	600	-	12 14	12 24	12 2	12 24
ANAMETE	***		000	-		-	25 50	25 55	25 50	25 57
Remonals.	420		***	440	***	-	25 50	25 55	25 50	25 574
Hamburg	400	000	***	***		-	18 93	18 104	18 10	13 10
Paris			***	***		short.	28 15	25 22	25 15	25 55
Dillo	200	***	438		920	3 ma.	25 50	25 55	25 50	_5 55
Marseilles		***		***		-	25 50	28 55	26 524	20 57
Frankfort	on the			***		-	1204	121	121	1211
YHARA	199	999	***	***	***	-	10 60	10 65	10 65	10 70
Triosis	003	***	***	000		-	10 624	10 671	10 65	11 70
Petersburg		***	***	***	820	-	294	292	294	29#
Recita	***	***		***		-	6 29	6 294	6 28	6 29
Madras	***	***	***	***		-	468	464	464	464
O. All			***	***	***	-	468	478	464	47
Leghorn	***	000	***	***	***	-	25 65	25 70	25 70	25 75
Milen	940	***		***	***	-	25 65	25 70	25 70	25 75
Genon,	0.00	0.00	***	***	200	-	25 65	25 70	25 70	25 75
Namics	.00	040	***			-	25 671	25 724	25 674	25 724
Palermo	***	000	***	0.00	***	-	25 65	25 70	25 70	25 75
Manaina.	100	***	***	***	***	-	25 65	25 70	25 70	25 75
	449	000	000	***	920	-	514	51#	514	51#
Liebon	910			***	***		514	51	511	51#
Oporto		***	***	Phil	000	-				
No Janeiro		000	***	***	***	-	***	***	***	449
New York	***	459	0.00	***	900	-	***	***	***	

FOREIGN RATES OF EXCHANGE ON LONDON.

23,734	CIT CITA	True a mo	OF STRUMENT WAT	2000	AD COMPA
	Late		Rates of Exchange on London		
Paris	Feb.	9	25 144	-	3 days' sight
-	-	9	24 76		8 month's date
Answerp	_	9	25 174		3 days' sight
Amsterdam	-	9	11 861	*****	8 -
	-	9	11 724	*****	2 months' date
Hamburg	-	9	18 74	999222	3 days' sight
-	-	9	13 26	*****	8 mouths' date
64 Petersburg	-	9	808	*****	8 -
Lisbon		6	584	*****	80 day' sight
Gibraltar	_	6	494 8	******	3 months' date
New York	Jan.	27	1514	020000	60 days' sight
Jamaica	-	15	2) per cent, pra	*9****	10 -
demand comme	_	15	2 per cent. pm	-	60 -
	_	15	1 per cent, pen	******	20 -
Hayana	-	8	27 à	******	90 -
Rio de Janeiro	_	9	254	404044	60 -
Bahia	-	4.0	27		60 -
Pernambuco	-	9.4	28	*****	60 -
		07	50±	******	60 -
Buenos Ayres		00	4s 7åd	000000	6 months' sight
#ingapore	-	00		-	e interes signs
Ceylou	The h	30	7 8 per cent. dis	*****	-
Bombay		2	28 14d	*****	-
Calcutsa		2	2s 1åd	*****	
Hong Kong			4a 7åd	*****	
Manritlus			1 per cent. pm		90 days' sight
Sydney	Dec	22	1 1 per cent. pm	*****	30 —
Valparaiso	stime.	18	461 51	*****	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mills premium, and the short exchange on London is 25.15 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108\frac{1}{2} per cent, At this rate there is no profit on the importation of gold from the United States.

The Commercial Cimes.

FOREIG	ON MAILS.			
Destination	Despatch of Next London		from	Next Mai
Intralia and New Zealand	Svia Southampton			Feb. 19
	via Marseilles			Feb. 18
Cape de Verd Islands	(By British packet)			Mar. 6 Feb. 22
Come of Cland Home Assession and Cal	(D) PLENCE DECEME!	rep.		
Cape of Good Hope, Ascension, and St	****************	Feb.	9, E	Feb. 22
	(via Southampton	Feb.	20, M	Feb. 19
China, Penang, and Singapore	Via Marseilles		10, E	Feb. 13
Falkland Islands	***************************************		9, m'	***
Glarater	(via Southampton)	Feb.	12, E	Feb. 18
India (Calcutta), Coylon, and Ionian	(via Southampton	Feb.	20, E	Feb. 19
Islands	l via Marseilles	Feb.	10, E	Feb. 13
	Pale Gamelianness			Feb. 13
Ditte (Bembay)	Via Marseilles	Feb.		Feb. 22
Wells Pount and Alan	via Southampton	Feb.		Feb. 18
Malia, Egypt, and Aden	l via Marsellies	Feb.		Feb. 13
Maurities	I via Southampton	Feb.		Feb. 13
		Feb.	26, E.	Mar. 10
Newfoundland	*************	Mar.	3, E.	Feb. 14
roringal, by Brazil packet	*************************	Feb.	9, M.	Mar. 6
the (by Pr. S. to Oporto)		Feb.	14, E.	
Dillo (by Pr. S. to Lishon)		Feb.	21, E,	* 498
(By British packet).	(New York)	Feb.	10, 2,	Feb. 14
			18, E.	***
UNIO (ditto)	(New York)	Feb.	14, E.	***
Western Coast of Africa, Madeira, and	(Portland)	Feb.	15, E.	
Teneriffe Pacific (except Bahamas,		Feb.	23, E.	Mar. 12
Cuba, and Mexico)		Feb.	17. M.	Feb. 13
vuos and Mexico		Mar.		Feb. 28
Dallamas (Via New York)		Reh.		Mar. 8
Bermuda (via Halifax)		Feb.		Feb. 14

MAILS ARRIVED.

On the 3rd February, AMERICA, per steam ship Borussia, via Southampton—New York, Jan. 20.

On the 3rd February, Cape of Good Hope, per steam ship Sterling, from Singapore—Table Bay, Dec. 23.

On the 3rd February, America, per steam ship Scotia, via Queenstewn—New York, Jan. 24.

On the 6th February, Cape of Good Hope, ser steam ship Kaffraria, via Falmouth—Table Bay, Jan. 2; St Helens, 10; Madeira, 30.

On the 8th February, America, per steam ship City of New York, via Queenstewn—New York, Jan. 2;

On the 7th February, West Coart of Africa, per steam ship Calebar, via Liver-pool—Benin, Dec. 26; Cameroons, 31; Old Calabar, Jan. 2; Fernande Po, 3; Brass River, Nus, and Bonny, 5; Lages 8; Accra, 10; Cape Coast Castle, 12; Cape Palmas, 15; Sierra Leone, 20; Bathurst, 24; Temeriffs, Jan. 29; Madeira, Feb. 1.

On the 8th February, America, per steam ship Hanse, via Southimpton—New York, Jan. 27.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 3rd February, 1868.

	Qu	antities I	mported	into		es Expor	
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex- ported.
Wheat	cwts 402352 104418 35850 227 9972 6879 143206 8707	cwts 198747 29354 83 140 25450	cwts 506725 2000 1 230882	1102824 135772 35933 227 10113 6379 393438 3707	cwts 2975 214 2117 647 638	cwia 1786 11 30	cwin 4161 225 2167 647 638
Total of corn, ex-) clusive of mait}	705111	248744	739608	1003490	5991	1847	7538
Wheatmeal and flour Barley meal	80 1200 15	cwts 33141 40	cwts 36381	cwts 267838 80 1240 15 14 142 18	cwts 308 205	cwts 305	cwts 1208 285
Total of meal	199771	33181	86385	269947	538	926	1464
Total of corn and meal, exclusive of malt	901882	281955	776063	1962840	6629	2778	9802
Malt	qrs	qrs	qrs	dan	qrs 1005	dia	qra 1006

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. 3, 1866:—

	Quantiti	as Soi	ld.	Average	Price.
		bush		8	d
Wheat	71,902	0	**********	45	10
Barley	69,168	4	***********	33	0
Oats		0	**********	23	1

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 foreas from which returns are received under the Act of the 27th and 28th Victoria, cap. 37, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1862, 1863, 1864:—

Corre-	QUANTITIES SOLD.							AVERAGE PRICES.				
sponding week in	Whea	t.	Barley		Oats.		Whe	nt.	Barl	ey.	Outs.	
1862 1863 1864	qrs 60,431 63,025 74,757 83,620	bah 5 3 1	qrs 64,630 67,527 74,935 70,493	9	978 13,794 12,223 14,173 9,356	bsh 4 0 4 3	60 47 40 38	d 2 11 8 4	8 36 35 32 29	d 6 9 1	\$ 4 21 11 20 10 18 11 19 6	

COMMERCIAL EPITOME, FRIDAY NIGHT.

FRIDAY NIGHT.

At Mark lane to-day, the supply of English wheat on sale was very moderate. Dry samples were disposed of at the full prices of Monday; but damp qualities were very dull. For foreign wheat, there was a fair demand, and the quotations ruled firm. The barley trade was quiet, on former terms. In oats, sales progressed slowly; nevertheless, Monday's currency was supported. Beans and pees met a slow sale at late rates. There was a fair demand for flour at full prices. This week's imports amount to 5,850 quarters of barley, 15,710 oats, 3,230 sacks and 1,860 barrels of flour. There is no import of wheat.

At Liverpool, this morning, the wheat trade was very dull, at a

barrels of flour. There is no import of wheat.

At Liverpool, this morning, the wheat trade was very dull, at a decline in prices of 1d to 2d per cental. Flour and maize sold heavily. At Wakefield, the wheat trade was very quiet, and prices had a drooping tendency.

The total sales of the week in the Liverpool cotton market have amounted to 69,500 bales, of which spinners have taken 43,500 bales, speculators and exporters the remaining 26,000 bales, the actual export of the week being 23,500 bales. To-day's stock is 429,800 bales, and the week's import 78,000 bales. Quotations are ½d to ½d per lb higher than on Friday last, the latter advance refers particularly to Tinnevelly cotton. The market closes to-day very strong, with sales of 15,000 bales at extreme prices.

From New Orleans we have intelligence to Jan. 20. The weak's receipts of cotton had been 18,000 bales, and the salea 28,000 bales. Middling quality was quoted at 50c per lb. The sacek in hand was 181,000 bales.

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Advices from Mobile are to Jan. 20. The receipts of cotton during the week had amounted to 13,000 bales, whilst the sales had been 10,000 bales. The quotation of middling quality was

had been 10,000 bales. The quotation of middling quality was 75c per lb. The stock on hand was 80,000 bales.

The receipts of cotton at Galveston from Sept. 1 to Jan. 13, including the supply on hand at the opening of the season, had amounted to 113,946 bales, against 86,707 in 1860-1. The exports during the same period were 87,048 bales, and 73,348 bales in 1865-6 and 1860-1, respectively. The supply on hand at latest date was 26,898 bales, against 13,358 bales in 1861.

From Apalachicola, Florida, we have news to Dec. 30. The receipts of cotton from May 1 to Dec. 30 inclusive were 63,629 bales and the exports 43,101 bales, the stock on hand at latest dates.

bales, and the exports 43,101 bales; the stock on hand at latest date being 25,528 bales.

Advices from Savannah are to Jan. 20. Middling quality of cotton at that date was quoted at 48c to 49c per lb. Stock, 9,622

At Charleston, on the 20th ult., the stock of cotton was 2,821 des. Middling quality was quoted at 49c per lb.
The stocks of cotton at the principal American ports are now as

At	bales.
New York	250,000
New Orleans	181,000
Mobile	80,000
Galveston	26,898
Apalachicola	25,528
Savannah	9,622
Charleston	2,821
Total	575 960

From B mbay, we have postal advices to Jan. 13. The following, from Mesers Nicol and Co's circular relates to the state of the cotton trade during the preceding fortnight:—After the departure of the last mail our market opened quietly with a downward tendency, but the receipt of later dates by wire on the 2nd and 4th of the last mail our market opened quietly with a downward tendency, but the receipt of later dates by wire on the 2nd and 4th instant, with advices of continued steadiness at Liverpool, created an active demand again for a few days at improved rates, and considerable business resulted principally on contract for delivery of new cotton. At the close, however, the tendency of prices is downward, and the pressure of money noticed in our last, which still continues, must, we imagine, cause further depression, as values here are still undoubtedly too high compared with the home market. The business reported, which is considerable, has been almost entirely confined to new Comrawattee ready, and for future delivery at from 442 rs to 465 rs for delivery, and 455 rs to 475 rs for ready cotton. There have also been some transactions in new Dhollera and Broach for delivery three months hence at 475 rs per candy, and new Hingenghaut at 518 rs per candy Of cotton of the old crop, Coompta kinds have been most in demand, and sales are reported at from 439 rs to 461 rs. Dhollera has found buyers at 460 rs, Broach at 430 rs, and Sawginned Dharwar at 490 rs per candy. The stock of old cotton is now reduced to a very small compass. The Comrawuttee is the only new cotton coming in so far, and of it we daily receive supplies to a fair ex ent by railway. The cotton from these districts is plentiful this season, and generally speaking of a superior quality to the crops of former years. We do not look for any Broach, Dhollerah, or Dharwar cotton of the new crop in this market before March at earliest. Tinnevelly—We have advices from Tuticorin to 9th instant. Tinnevelly was then quoted 250 rs per candy, and in good demand. The quality of this cotton is still reported good for the season. Exports to 31st December 1865 compare as follows with the figures of last season:—1864, 54,680; 1865, 50,080.

CURRENT PRICES of COTTON At BOMBAY, Jan. 13.

C. F. L.

20,080.			
CURRENT PRICES of COTTON a	t BOMB	AT. Jan.	13.
		,	C. F. I.
Mar	rket Valu	e. Ex	change 2s 2fc
Per ca	andy, 784	Ibs.	Freight 21.
			per lb
	rs		d
Broach old	420	**********	15.75
Ditto new	470		17.87
Dhollera old	440	************	16.48
Ditto new	470	**********	17.87
Comrawattee	400	*********	15.03
Ditto new		**********	25 00
Coompta		**********	20 10
Higenghaut old	440	**********	M 10 4 10
Ditto new for delivery			20.00
Vingorla		*** ** ******	
Veravul	375		
Sawginned Dharwar	490		20.00
EXPORTS of COTTON from BONDAY		fan. 1 to	
MAPORIS OF COLLOW HOM BOMBA	1865.	sm. I to	1866.
Destination.	bales		bales
	25	*******	2,939
Liverpool	28,081	*******	55,9751
Total, Great Britain	28.1064		58,9148
Continent	-0,2009	99944444	2.818
	4.4	********	
Cound total	00 1001		21 7:01

From Bombay, via the Persian Gulf, we learn that the cotton trade was dull, at 405r for Comrawuttee produce. The week's shipments had been 35,000 bales.

Advices from Alexandria are to Feb. 5, at which date fair openginned cotton was quoted at 22½d, good fair ditto 23½d per lb,

cost and freight. In reference to the state of the tride during the week ending Jan. 26, Messrs Siddell and Co. observe:—Notwithstanding the indisposition to operate, manifested on the part of buyers, holders still maintain the firm attitude they have withteaning the indisposition to operate of buyers, holders still maintain the firm attitude they have hitherto displayed, and in most cases refuse to occept any material concession from former limits. This is especially true with regard to "good fair" and upwards, the higher grades being as before chiefly in favour, and at the moment somewhat difficult to mest with. Receipts continue on about the scale of 5,000 to 6,000 cantars per day, and our actual stock may be reckoned at about 100,000 canters. Ear future delivery, in the absence of business. tars per day, and our actual scott may be rectoned at about 100,000 cantars. For future delivery, in the absence of business, pieces are nominally 23\frac{1}{4} february and March, and 23\frac{1}{4} dapil and May, f.o.b. for "fair open." Quotations:—Middling to good middling, 22\frac{1}{4} to 22\frac{1}{4} t; fair open, 23\frac{1}{8} d; good fair to fully fair, 24\frac{1}{4} t; good to fine, 25\frac{1}{4} to 32\frac{1}{4} per lb, f.o.b.

SHIPMENT				
From 17th to 24th Jan., 1866 Previously from 1st November, 1865	***	Continent bales. 1,000 13,618	***	Total bales. 3,668 62,659
Total from 1st Nov., 1865, to 24th Jan., 1866		14,618 18,724		

The markets for colonial and foreign grocery produce have been very inactive. Colonial coffee is still the leading article commanding any considerable degree of attention, and prices, in consequences, rule firm. The sugar trade has been in a most consequences, rule firm. The sugar trade has been in a most inactive state, and the quotations have had a drooping tendency. Fea is steady in price, and cocca commands extreme rates; but rice, dry fruit, and other articles have met a slow sale, at previous quotations. Last week duty was paid in London on 1,269,085 lbs of tea; whilst the export, for the week ending Feb. 1, was 131,136 lbs, making a total clearance of 1,401,221 lbs, against 1,212,390 lbs last year.

The following is from Messrs Trueman and Rouse's circular:-IMPORTS and STOCKS of SUGAR and COFFEE at the Principal Er
Ports, for the Twelve Months ending Dec. 31, 1864 and 1865.

	SUGAR.									
	Imp	orts.	Stock, 3	1st Dec.						
	1864.	1865.	1864.	1865,						
Holland*	tons 108,100	tons 115,400	tons 10,200	tons 12,800						
France Antwerp Hamburg	12,070 26,500	12,010 24,000	1,160 3,450	800						
Havre Bremen	46,530 5,860 7,700	35,800 6,500 8.120	15,440 1,970 1,490	4,680						
Trieste Genos Leghorn	21,120 9,650	24,160 11,560	1,180 440	1,120						
ContinentGreat Britain	237,530 518,570	237,550 500,290	35,330 201,390	20,300						
Total	756,100	737,840	236,720	205,060						

* The stock of sugar in Holland is in first hands only; in all other

	COFFEE.									
	Imp	orts.	Stock, 3	Lat Dec.						
	1864.	1865.	1864.	1865.						
	tons	tons	tons	tons						
Holland	72,120	65,120	29,700	17,100						
France	***	***	***	***						
Autwerp	8,760	17,880	1,300	3,960						
Hamburg	36,100	50,500	4,870	10,000						
Havre	22,500	34,500	5,870	9,250						
Bremen	4,380	6,630	440	1,000						
Trieste	8,900	7,920	3,470	2,900						
Genoa	4,580	6,550	670	500						
Leghora	1,760	1,560	50	60						
Continent	159,100	190,660	46,370	44,770						
Great Britain	42,360	50,210	11,380	12,700						
Total	201 460	240,870	57,750	57,470						

The wool trade has been somewhat steadier at full prices. Hemp, flax, jute, and coir goods are steady in price. Silk, however, is very dull, and prices are rather lower. The following table from Mesars Durant and Co.'s circular, shows the state of the silk warehouses on the lat instant.

ne sur warenouses	on the	The I	Brame :-	_			
ST	ATE of t	he Si	LE WAL	REHOUSI	Es.		
	Sol	d Stoo	.28		Unso	ld St	
	Feb. 1,		Feb. 1,		Feb. 1,		Feb. 1,
	1866.		1865.		1866.		1865.
	bales.		bales.		bales.		bales.
Bengal	2,674		2,298	*******	1,585		2,450
China	7,920	*****	7,007	*******	7,100		4,103
Japan	1,842	*****	2,533	*******	926	*****	1,929
Canton		******	226	*******	2,656		24 33
Chinese thrown	9		80		***	*****	33

uring Notpart have

canness, April

Total. 3,668 52,659

2,327 6,274 bees

com-se, in most ency. ; but vious 85 lbs

r:ropena

ec. 365, ons 1,860

800 300 ,680

450 ,120 150

,300 ,760 ,060

665. ons ,100

,960 ,000 ,250 ,000 ,900 500 60

how-wing ate of

	De	livero	1.		De	d.	
					Jan. 1 t	0	Jan. 1 1
	Jan.		Jan.		Feb. 8.		Feb. 8.
	1866.		1865.		1866.		1865.
	bales.		bales,		bales.		bales.
Bengal	873		925	*******	1,024	******	1,138
China	3,762	*****	2,997	********	4.319		3,476
Japan	1,016		1,102		1,166		1,333
Canton	523	******	103	*******	592		114
Chinese thrown	19	*****	22		19		26
I fananga to !	an etata	AF 46	a loosh		la lant .		31

train hides there is a good supply.

The following statement is from Messrs Churchill and Sims cir-

Cular: —
STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Feb. 1.
1866. 1865. U

	1866.		1865.		1864.
Foreign deals pieces		0.00	2,045,000		1,785,000
Battens and boards	2,436,000		1,832,000	***	1,420,000
Fir timberloads		***	79,000		79,600
Colonial pine deals & battens, pieces	1,338,000	***	763,000		1,141,000
Spruce ditto		***			1,299,000
Pine timberloads	12,900		21,900	***	17,400
East Indian teake	27,200	***	12,300		19,700
COMPARATIVE STATEMENT HEMP. on Feb. 1, 1864, and Feb. 1			Stock inch	lude	

						1	Deliver	ed i	n Jan.
Немр.	1864.		1865.		1866.		1866.		1865.
	tons		tous		tons		tona		tons
St Petersburg clean	2860	***	2279		3248		624		459
Riga Rhine	130		111		424		144	***	26
StPetersbg&Rigaoutsht	134	***	133	***	76	***	22	***	14
Ditto half-clean & pass	218	***	115		342	***	69	***	62
Italian and other sorts	191	***	453	***	401	- 00	155	***	79
			mental and the sale		-				Section 1
	3533	***	3091		4491	***	1014		640
Manilla	5794		4071		1271		201		414
Bombay and Sunn	402	***	1064	000	740		42		44
Total		***				***		***	
Jute	9051		20969		21149		3000	***	3880
	15247	***	26104	***	23160		3243	***	4338
Hemp yarn	438		€86		326		119	***	104
FLAX.						I	Deliver	ed i	n Jan.
Riga and Pernau	49		69		77		5		9
St Petersburg	35	***	21		3	***	7	***	8
Archangel, Memel, &c.,	8	***	2		6		3		
Egyptian	12		120		1		8	***	4
Various other ports	81		133	***	89	***	20		52
Codilla	160	***	116	***	167	***	14	***	38
	345		461		343		57		171

Messrs Moran and Co., writing from Calcutta on the 6th ult., thus allude to the state of the indigo trade:—Our indigo market has been very brisk during the past fortnight, and a large amount of business has been done since the departure of the last mail. Prices showed some decline for a few days in consequence of the rate of exchange rising from 2s 1d to 2s 1½ d per rupee, and the bank rates of discount being raised in all four per cent., but the facts of very little good indigo remaining for sale, and an advance of 3d to 6d per 1b being reported from London on the rates of the October sale, caused a reaction, and prices to-day are about on a par with those ruling at the date of our last circular. About 73,000 maunds of the crop have been disposed of, against 66,000 maunds at same date last year, and as sellers appear satisfied with the prices obtainable, we look forward to the season coming to a close by the end of this month, excepting for native up-country indigo for which the market value is rarely accepted, until it has been offered for sale and bought in or withdrawn several times. By next opportunity we hope to be able to show pretty nearly what the crop has turned out so far as Bengal, Tirhoot and the Benares districts are concerned, and also the result of the European factories in the Doab; at present we can hardly see where 30,000 maunds. Exports of indigo from 1s November 1865, to the evening of 5th January, 1866:—To Great Britain, 9,417 chests; to Havre and Bordeaux, 2,754; to Marseilles, 505; to foreign Europe, 109; to America, 492; to the Gulfs, &c., 1,862—total, 15,139 chests.

In metals, the leading change is in English tin, which has been further reduced in value to the extent of 2l per ton. Linseed oil has advanced to 38l per ton, but other oils are a slow sale. P.Y.C. tallow is worth 46s 9d per cwt, on the spot.

Advices from New York are to Jan. 27. As regards the state

of commercial and financial affairs the New York Commercial and Financial Chronicle of that date says.—"With a partial revival of demand for consumption in some of the leading staples, there has been an effort to revive the speculative tone. But success has been very partial. A general improvement in prices cannot be noted, and the volume of trade is not sufficient to relieve the impression of duliness that has prevailed. No one will buy to-day more than he thinks he can sell to-morrow at a profit. There is no disposition to add to stocks. The money market exhibits a slight reaction from the extreme ease prevailing during late weeks. There is a perceptible increase in the demand for mercantile accommodation. Both the banks and private bankers are extending their purchases of paper; but still confine their operations to the most approved names, disfavouring the large amount of credits being issued by jobbers in new branches of trade. The request of some western firms for renewal of their notes has created a degree of caution respecting merchandise paper connected with that section. The domestic commission merchants are employing a large amount of bills, which are readily taken at rates ranging from 6½ to 9 per cent. The growing demand for discounts has diminished the balances available for call loans, and the rates to street borrowers are a shade firmer. Prime bills are current at 6½ to 7½ per cent.; "good" at 8 to 9 per cent.; and a wide range of less known paper at 10 to 15 per cent. The following are the rates for the various classes of loans:—

Per cent per annum.

Loans on call, stock securities 5 6

Per ce	nt. per	annun
Loans on call, stock securities	5	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	61	71
Good do, 3 to 4 months		8
First-class single signatures	8	9
The same and the s	10 1	I K

Lower grades ... 10 15
The stock of bullion in the New York City banks on the 20th
ult. was 3,053,080/, and the balance in the sub-treasury 16,836,220/.

THE COTTON TRADE.

LIVERPOOL—Feb. 8.

A full average business has been done in cotton this week, the chief feature still being the increasing demand for American, to the prejudice more or less of all other descriptions; whist the former is dearer, with a decidedly upward tendency, the latter are again in favour of buyers, and in many instances at some further reduction in prices. The sales of Sea Island have again been moderate, but without change in prices. American continues in general and active request, and during the last three days has been very sparingly offered; prices have consequently advanced \$\frac{1}{2}\$d per lb, and close with an upward tendency. Brazil was heavy in the early part of the week, and rather lower in price, but has since fully recovered last week's rates. Egyptian has been in limited demand and irregular in price, sales having been made at a decline of \$\frac{1}{2}\$d per lb. Smyrns has been in moderate request, and has receiled about \$\frac{1}{2}\$d per lb., the lower kinds being neglected. Eist India has been dull of sale throughout the week, the comparative ample supply of American causing buyers still to neglect Surat, but little or no change can be made from last week's quotations. In China and Japan the market is without any new feature.

The transactions, to arrive, have considerably increased, and prices also have advanced; the latest quotations were this day—American, baies, middling, March shipment, from New York, 19\frac{1}{2}\$d per lb., and any port in the United States, 19\frac{1}{2}\$d—Egypian, fair open, shipment, February, and February or March, 21d; Dharwar, fair, December sailing and ship named, 16\frac{2}{3}\$d, ship named, 16\frac{2}{3}\$d, is an any port in the sales of the week amount to 69,580 bales, including 9,260 on speculation, and 16,970 declared for export, le ving 43,350 bales to the trade. The sales to-day will probably amount to about 15,000 bales, with advancing prices for American and long stapled descriptions.

stapled descriptions.

		FRU	LEO U	URKEI	AL.				
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	- Sam	Fair.	1865 - Good
Descriptions	per lb	per lb	per 1b	per lb	per lb	per lb	per 1b	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	80	33	38	48	60	75	44	50	64
Upland	174	194	201	***	***	***	22	24	***
Mobile	175	194	204	***	***	***	224	244	***
New Orleans	172	191	21	***	***	***	224	25	***
Pernambuco	***	184	194	20	21	22	20	214	224
Bahia, &c	800	18	184	19	194	20	194	204	211
Maranham	***	19	20	204	21	22	21	214	22å
Egyptian	17	20	211	23	25	30	18	21	24
Smyrna	124	14	16	162	178	184	13	14	17
W. India, &c	***	184	193	20	21	22	204	22	33
Peruvian	***	181	194	201	21	22	204	211	23
Surat-Gin'd Dharwar		***	17	174	178	18	***	17	000
Broack	124	134	164	16	174	400	13	161	100
Dhollerah	124	134	164	164	174	***	13	17	***
Oomrawuttee	121	134	15	16	161	173	18	16	108
Mangarole	12	13	15	***	***	000	12	154	***
Comptah	124	13	15#	161	***	000	12	16	
Madras - Tinnivelly	***	***	154	16	16	***	***	144	002
Western	***	***	154	16	16	000	13	164	003
Bengai	104	11	12	125	134	14	74	9	
China	010	400	164	174	18	400	111	121	000

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100	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	mid.	1863 - Fair.
Descriptions.							per lb		per lh
	d	d	d	d	d	d	d	d	d
lea Island		40	46	48	50	56	***	44	48
Jpland		264	000	***	***	000	20	214	24
Mobile		27	0.00	***	0.00	000	20	211	25
New Orleans		271	512	110	540	414	20	22	26
Pernambuco		502	271	***	410	***	200	21	33
Bahia, &c		251	26	***	999	400	18	19	20
Maranham	***	***	271	.00	***	444	200	22	23
Do. Savginned		***	271	***	***	440	440	22	28
Pernvian	***	***	***	***	440	***	***	5.05	200
Smyrna		221	23	284	***	0.00	13	151	16
C. W. India, &c		***		000	***	***	***		0.00
African					***	200		000	***
Egyptian		264	274	28	284	31	18	204	211
Surat-Broach		18	221	234	940	800	134	155	171
Dhollerah		17	23	234		***	184	154	164
Oomrawuttee		17		***	000	***	134	154	17
Mangarole		17	214	1 000	1	400	13	148	161
Comptah		178	22	090	***	200	13	14	16
Ginned Dharwar			284	24					18
Madras Tinnevelly		2.00	221	23	000	000	N	***	161
		***	21	214	0.00	000	***		16
Western		***	17	174	1	***	200	***	124
	MPORT	-	Bra, C		-	tc.—18	66.	-	
Descriptions American	*********	******	1865 bales 30068 116826 8 1404	Feh. 8	1866 bales 55460 01988		1865 bales 1668 4165 30669	Feb. 8.	866 ales 0238 0236 0430
	Wi-h		227288			tion for	38502 m Jan.		1894
1865	t, Feb.		66	1	1865	NOUS IN	on conti	1866	own the
bales			les		bales			bales	
www.ma	********	400	310	1	124350	*******	******	225890	
The above figu	res sh	WO							bals
An increase of impor									141,1

LONDON-Feb. 9.

actual exports are 23,387 bales.

Annexed is a portion of circular issued this week by the London Cotton Brokers' Association:—The market opened on Friday with an improved demand, which was checkedon Saturday by the advices from America, reporting continued heavy receipts. On Monday the demand revived, and has continued without intermission throughout the week, at gradually hardening rates, the advance since Briday last being fully \(\frac{1}{2} \) depr ib on Tinnivelly, and \(\frac{1}{2} \) d to \(\frac{1}{2} \) d on Western Madras; Bengal is only \(\frac{1}{2} \) d dearer.

PRESENT QUOTATIONS.

							F-BALL				
	Ord. to			d. Fa	ir.	to Go			G	lood to	
	per	10	3	er in		pe	ar lb			per	10
	0	a		CE.		a	-	a		Q.	0
Surat-Sawginned	18 @	15	000100	16	989100	17		174	*****	175@	18
Broach	124	134	*****	15	*****	164		16#		174	18
Dhollera	124	131	010000	15	*****	161		164		174	18
Comrawattee	124	134		148	*****	151		164		164	174
Mangarole		13		14	*****	15		164	*****	17	
Comptah	124	13		14	*****	154		16	809499	17	174
Madras-Bourbon Seed	000	***	100000	***	*****	***		***	999099	***	000
Tinnivelly		134	*****	144	*****	15		154	******	16	
Northern & Western	12	134	*****	144	******	151		15	*****	16	000
Coconada	. 12	134	100100	131	******	144		144	*****	***	900
Coimbatore & Salem	12	134	*****	144		15		154	****	16	009
Scinde	10	11	*****	115	*****	121		125		131	***
Bengal	. 10	11		114	*****	124		124	*****	134	***
Rangoon		***		***	****	13		134	*****	14	***
China	* ***		*****	***	*****	. 16		164	*****	***	400
Japan		900		***	*****	164		174	*****	***	
West India, &c	. 15	16		17	*****	. 18		194	*****	254	40
Brazil		164	*****	171		. 18		19	*****	201	21
Smyrna and Greek	114	13	*****	141	****	. 16		17		17	18
IMPORTS, DELIVE	RIES, A	ND S	TOCK	OF E	LAST !	LNDIA	C	HUNA	L ANI	JAPA	136
			FTON I				, ,		,		
		Q.,,,					1		Ohion		

			COTTO	N IN	LONDO	M.					
			Surat & Scinde, bales.		Madras, bales.		Bengal & Rangoon, bales,		China & Japan. bales.		Total.*
Imports, Jan. 1	to Feb. 8,	1866	776	***	39022	***	822		***	***	41660
1108	-	1865	5099	***	34721	*00	1988		9046	000	54519
-	-	1864	8625	***	24141	***	2064		7221	-	42571
Delivered, Jan.	1 to Feb. 8,	1866	1095		14475	***	4078	***	4	***	21352
-		1865	1277	400	10999	***	3712	***	4777		20371
-	-	1864	2779	***	13247	***	1433	***	1598		19145
Stock, Feb. 8,	1866		3091	****	49619		948		0.03		₹5179
_	1865		13334		84044	***	23392	000	01100	***	142714
-	1864		12170	***	39045	***	6004		8891		67924
					other kir	nds.					

			Including	oti	ner kin	ds.					
	Con	TO	N AFLO	AT	TO Et	JRC	PE.				
	London		Liverpoo		Coast, f		Foreign ports.	ħ.	Total 1866.		Total
From	bales.		bales.		bales		bales.		bales.		bales.
Bombay	4905		339874	-	2939	***	6354		353572	800	15969
Kurrachee				***		000		100	483		815
Madras	22506	**1	11824		***	***	416	***	34746	***	1124
Cevion and Tuticoria	27751	201	3744	***	***		***	***	31495		1909
Calcutta			26337	***	310	***			44468		2218
China *				000	***		***		***	***	3648
Japan*	101		***		***	***	***		244	***	229
* 2 Piculs each.	-		-				-		-		-
1866									464730	***	***
1085	24061		SAMESTAL				11000				OKANE

Sales, to arrive, this week—3,000 bales Tinnivelly, at 144d to 154d, January to September, closing at 154d for December, guaranteed good fair; 650 bales Westerns, at 144d, January to September, guaranteed fair; 120 bales Coconsda, at 134d, December, guaranteed fair red; 1,900 bales Bengal, at 104d to 114d, Decem-

ber and January, guaranteed fair and good fair, closing at 11d for fair; 700 bales Scinde, at 11d to 11½d, January shipment, guaranteed fair new—total, 6,370 bales.

NEW YORK—Jan. 27.

The depression noticed at the close of our last report was followed immediately by a decline of two cents per pound, with a very dull market. On Wednesday, however, a good general demand opened up—steadying, without advancing, prices. On Thursday the news by the Hibernia caused a further decline of one cent, although some decline in the Liverpool market had been anticipated. Quotations became very irregular and unsetted, with a strong disposition to realise on the part of many, and lois could be picked up at a prices considerably under current quotations. We hear of a full line being offered at 4c decline from bids for the same line last week. At to-day's market there was rather more steadiness, with a fair business. Sales of the week 16,000 bales. The following are closing prices:—

New YORK CLASSIFICATION.

New Orleans and Texas.

		6		0		6		0	
	Ordinaryper lt	42		42	*******	43	*******	43	
	Good ordinary			44	*******	45	********	45	
	Low Middling	. 45		45	Boossatos	46	*******	47	
	Middling	. 47		474		48	********	48	
	Good middling	. 50	******	51		52	900000100	52	
The	receipts of cot	ton for	r the	weel	k end	ing	Jan. 2	6 were	
follows					-				
TOHOW	1 5								
			alon I						- 2

From New Orleans Texas Mobile Savannah	5,447 4,109 3,208 3,350	Per railroad	1,535 1,853 4,132 211
South Carolina	171	From foreign ports	***
		****************************	28,518 642,818
Since July 1 The exports of cotton			666,328
To Liverpool	********		9,840
Hamburg	*******		792 789
		************************************	13,082 214,933
Total since July	y 1		228,015

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been less business doing in manufactured articles this week than for some time past. On the whole, however, prices have been well supported. The iron trade has ruled firm, and large quantities of coals have been disposed of both for home use

large quantities of coals have been disposed of both for home as and export.

Manchester, Feb. 8.—This market continued dull and falling from the end of last week until Tuesday, when a point of depression was reached which brought in a few buyers. On Tuesday afternoon some considerable orders were placed for shirtings and other goods for China and India, and this business was repeated yesterday. The increase of firmness thus induced led apparent and manufacturers, who held lightly of cotton in comparison with their contracts, to add to their supplies of material, the general their contracts, to add to their supplies of material, the general spirit has been thereby improved, and some slight advances on the low rates have been asked, but very charingly given. After rather free sales, prices are only hardening at the reduction.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Fel	toe b. 8,	Fe	eb.	F	eb.	F	eb.	F	rice eb.	F	eb.
RAW COTTON		d		d	8	d		d	8	d	В	d
Upland fairper lb Ditto good fair	1	81	1	11			1	114	1	14	0	76
Pernambuco fair	1	72	1	9	2	3	1	91	1	14	0	91
Ditto good fair	1	8	11	91	1		1	10%	1	14	0	98
No. 40 MULE YARN, fair, 2nd quality	2	34	2	04		104	2	8	1	3	1	0
No. 30 WATER TWIST, ditto	2	3	2	0#	2	104	2	4	i	21	0	114
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz		3	9	6	14	0	9	104	6	101	5	9
27-in, 72 reed, ditto ditto 5 lbs 2 oz 39-in, 60 reed, Gold End Shirtings, 371	12	6	12	8	15	0	12	8	7	71	6	6
yards, 8 lbs 4 oz	17	6	16	9	22	0	16	9	10	9	8	9
48-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19	6	18	9	23		18	9	12	0	10	0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz 39-in, 44 reed, Red End Long Cloth, 36		6	20	9	25	0	20	9	13	8	11	3
would O lbs		-	1 m A	-	100	-	1	-			1 0	

Bradford.—A few rather considerable lots of wool have been sold during the week, and though, generally speaking, there is still extreme quietness and very few transactions, we think a slight check has been administered to the downward tendency of slight check has been administered to the downward tendency of prices. The improvement in yarns is, however, too slight to extend in any degree to the yarn trade. There is a slight inquiry for carded, but lustre and mohair yarns for home consumption and for shipment now comprise almost the entire trade. A steady business is still done in piece goods, but the individual sales are small and the aggregate not large. Manufacturers are tolerably firm.

Leeds.—All things considered, a fair amount of business done, chiefly in tweeds, meltons, and fancy coatings.

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tion ady ably Rechara.—The flamel market has not become at all more asimated since our last report, and the few buyers from a distance who have been here this week have given their attention exclusive to fearly and timed goods. ly to fancy and tinted goods.

LEICESTEE.—There is rather more doing in regular hosiery gods. The fancy branch continues inactive. The wool market

LEGERTES.—There is rather more doing in regular hostery goods. The fancy branch continues inactive. The wool market is quiet, but prices remain without material alteration.

NothingHam.—The demand for lace yarns was inactive, buyers generally holding off in the expectation of lower prices. In hostery yarns there was not much change to quote, and the demand continues healthy.

BinningHam.—The trade of the town continues steady, and is, upon the whole, active; there is scarcely a branch of any importance in which manufacturers are not well engaged, and, as a rule, there are more orders on the books than is usual at this time of the year.

of the year.

SHEFFIELD.—The steel manufacturers are generally very well employed, the call for coke for steel meiting being unusually large and in excess of the present supply. The armour-plate mills are busy, and all kinds of railway material are in good demand. The cutlery branches are as busy as for some time past for the American and some other distant markets.

DUNDER.—There is no change to notice in our flax market; the business doing has not been extensive, as consumers still limit their operations to the supply of their immediate wants. In jute there is not much passing, the recent improvement in the article has scarcely been maintained. The demand for linens is not quite so good as could be wished, but manufacturers are still well employed with previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Jan. 27.—There has been a better demand for flour. The purchases for the Southern States are quite liberal. Wheat The purchases for the Southern States are quite liberal. Wheat has been in better milling demand, but the sales of the week are only about 14,000 bushels. Prices are now 20 cents per bushel below the highest prices of December, without stimulating the export demand. Corn has further declined, with a moderate export demand. Holders have had to contend with lower prices in Philadelphia and Baltimore. The following are the closing quotations:—Flour—Superfine State and Western, \$6.90 to \$7.35; extra State, \$7.75 to \$8.25; shipping roundhoop Ohio, \$8.40 to \$8.75; extra Western, common to good, \$7.80 to \$10.10; double extra Western and St Louis, \$10.25 to \$14.25; Southern, supers, \$8.80 to \$9.85; Southern, fancy and extra, \$10 to \$15; Canada, common to choice extra, \$8 to \$11.25 per barrel. Wheat—Chicago spring, \$1.40 to \$1.70; Milwaukee Club, \$1.50 to \$1.75; red winter, \$1.80 to \$2.25; amber State and Michigan, \$2.30 to \$2.50 per bushel. yellow, 86e to 88c per bushel.

	1866.		1865.
Flourbb's	79,540	*************	125,355
Wheatbush	32,310	***********	4,100
Corn	125,390	***********	87,925
Foreign Exports si	nce Janua	ry 1.	
	1866.		1865.
Flourbbls	79,570	***********	71,450
Wheatbnsh	50,275	***********	36,340
Corn	343,585	*********	18,190
trour of Breadstuyes from the United Since September		GREAT BRIT	am and Irreani

	Flour.	Meal.	Wheat.	Corn.
From— Sew York Jan 23 Sew Orleans 20 Philadelphia 20 Saltimore 20 Sostott 20 Other Ports 20	bbls 76686 1087 3500	bbls 3412 20	bushels 979826 57376	bushels 3325387 7790 154065 357265
Total, 1865-6	92588 59988	3432	1027202 1305183	3850457 56933
Increase	32600	3432	267981	3793524
Total, 1868-4	465054 477720	30 90	5995113 12588784	239459 3577617

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK,

56357 68521

7895

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, coastwise and by land carriage, have been on a moderate scale, and chiefly in poor condition. Selected samples have changed hands steadily, at full quotations, but heated qualities have sold with difficulty, at irregular currencies. The show of foreign wheat has

rather decreased. On the whole, a fair average business has been passing in most descriptions, on former terms. There has been a fair sale for malting barley, but no improvement has taken place in its value. Grinding and distilling sorts have moved off slowly, at late rates. Malt has been in full average supply and sluggish request. In prices the fluctuations have been trifling. Oats have come to hand rather more freely, and seles have progressed steadily, at full quotations. The inquiry for both beans and peas has fallen off. Holders, however, have declined to press sales. The demand for flour has been very quiet, at late rates. Most of the continental markets have been somewhat heavy for wheat both on the snot and for forward shipment. Prices, however, have not continental markets have been somewhat heavy for where open on the spot and for forward shipment. Prices, however, have not given way to any extent. All kinds of spring corn have supported former terms without difficulty. The value of produce in the United States is still too high to admit of profitable shipments to

this country.

Although the weather has been remarkably mild for the time

United States is still too high to admit of profitable shipments to this country.

Although the weather has been remarkably mild for the time of year, the young wheats continue to look strong and healthy. Frost, however, is now required to keep them in check.

The Scotch markets have been very inactive for inferior wheat, barley, and cats, and the quotations have been with difficulty supported. Good sound produce, however, has ruled firm in price.

In Ireland very little change has taken place in the value of grain. Generally speaking, the trade has been very inactive.

At Mark lane, to-day, the supply of English wheat on sale was very moderate. The condition of the produce was inferior, and the few dry samples on offer changed hands at full prices; but damp qualities were very dull. Foreign wheat was in fair demand at late rates. For all descriptions of spring corn the market was quiet on former terms. The flour trade was steady at late prices.

In reference to the state of the floating trade, Mr George Dornbusch writes as follows:—Avrivals at ports of call since last Friday, 68 cargoes, viz.; 32 wheat, 22 maize, 4 barley, 3 rye, 2 linseed, and 5 cotton-seed. Influenced by the depression of the general corn trade by a large necumulation of cargoes off the coast, the floating grain trade has been dull this week at about last week's prices, excepting barley, which has rather improved. Wheat—Sales, 17 arrived cargoes: Odessa Ghirka, 39s to 43s; Ghirka, from Vetch, 41s 9d; Berdianski, 43s 6d to 44s 6d per 492 lbs; Danubian, 26s 9d; Ibrail, from Sulina and Kustendje, 26s; Wallachian and Bulgarian, 26s 9d; Ibrail, from Sulina and Kustendje, 26s 6d to 28s; Bulgarian, 29s per 480 lbs. Barley—Sales, 6 arrived cargoes: Odessa, 25s and 25s 7½d; Kustendje, 25s; Wallachian and Bulgarian, 26s and 25s 9d per 400 lbs; Danubian, April-May shipment, 10,000 qrs at 24s; and Azow Taganreg, April-May shipment, 24s per 400 lbs. Rye—Enos, 28s 9d per 310 lbs. Millet-seed—Danubian, 20s 6d per 40 lbs, L. A. T.; Calt country-damaged); Od

8l per ton.
The London averages announced this day are:-

-							qrs		4	
Wheat	*******	******	********	******	*******	*******	2223	mt 48	3 1	
Barley			********		********		. 541	3	5 8	
Oats		******	ARRIVA		******		. 614	28	3 5	
	Wheat.		Barley.		Malt.	-	Oats.		Flour.	
English & Scotch		*****			qrs 1020	*****	970	420004	sacks 590	
Irish	***		650	*****	***		2570		***	
Foreign	***	*****	5840	*****	***	*****	15710	{	3230 1860	bris

PRICES CURRENT OF CORN, &c.

W

93384

	8		- 1
VEBAT-English, Old white 52	55	OATS-English, Poland & potato 27	8
red 47	49		32
English, white, new 44	50	- white, feed 22 - black 22	26
red, new 40	45	Hantoh Hanetown and natate 22	31
Danzig and Konigsberg, high	30	Scotch, Hepetown and potato 28 Angus and Sandy 26	28
mixed 50	56	- common 25	27
- new 45	48	Irish, potato	27
Rostockand Wismar, new&old 46	54	- White, feed 28	25
Stettin, Straisund, and Wolgast 46	50	- Black	24
Marks and Mecklenburg	***	- Light Galway	
Danish, Holstein, & Brunswick	***	Danish 24	26
Rhenish and Brabant	***	Swedish 24	26
St Petersburg, softper 494 lbs 44	46	Russian 20	26
American and Canadian, red 46	48	Dutch and Hanoverian 23	28
Odema and Sea of Azell, soft,	-	RTE-English 32	33
per 496 lbs 42	44	Tares-English, winterper qr 38	42
Egyptian, Saidiper 480 lbs		Fereign, large, spring	
BARLEY - English malting, new 34	38	INDIAN CORN, per 480 lbs-	***
Scoten malting 84	39	American, white 33	34
- distilling	***	→ yellow and mixed 30	31
- grinding	***	Galatz, Odessa, and Ibraila,	-
Foreign malting 83	38	yellow 29	31
- distilling, per 54 lbs 31	33	FLOUR, per 280 lbs-Town made	04
- grinding 30	31	delivered to the baker 43	46
Odessa and Danube, per 400 lbs 27	-	Country marks 32	38
BEAMS—English 37	43	French and Belgian 35	28
Dutch, Hanoverian, and French 26	38	American and Canadian fancy	
Egyptian & Sicilian, per 480 lbs	944	brands per 196 lbs 29	30
PEAS-English, white boilers, new 40	42	American superfine to extra	
- grey, dun, and		superfine 27	28
maple 87	89	American common to fine 26	27
- blue 42		- heated and sourcess are	1
Foreign, white boilers, old 37		OATHRAL-Scotch, fine, per ton £15	1
- feeding 36	- 38	round 15	15

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4,125, 18,447, 1,913, 1,100, 22,000, 16,174, 22,992, 11,100, 17,337, 1,847, 5,704, 45,630, 8,074, 20,706, 52,408, 13,874, 4,532, 4,057, 18,627, 605,

R2,262,5

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.
FOR REPORT OF THIS DAT'S MARKETS SEE "POSTSCRIPT
MINCING LANE, FRIDAY MORNING.

MINCING LANE, FRIDAY MORNING.

Scgar.—The market continues flat with prices about 6d per cwt in buyers' favour, and stocks are still increasing. 809 casks West India had sold in three days, including some parcels by auction. Barbadoes 33s 6d to 36s; Jamaica, 30s to 33s 6d; grainy Demerara, 36s 6d to 40s 6d per cwt. Part of a cargo of Madras Jaggery went at a further slight decline in value. Two floating cargoes of Mauritius have sold for exportation. The deliveries do not improve, and the total stock in the chief ports of Great Britain on the 1st inst. was 190,000 tons, against 194,000 tons last year, and 138,000 tons in 1864. last year, and 138,000 tons in 1864.

Mauritius.—Two floating cargoes

last year, and 188,000 tons in 1864.

Mauritius.—Two floating cargoes have been sold for exportation: one for the United Kingdom at prices which do not transpire. 3,900 bags, offered by auction, were partly disposed of: grey and yellow, 33s to 35s; low to good brown, 27s to 32s 6d per cwt. A few parcels sold

s; low to good brown, 27s to 32s od per cwt. A lew parcels sold reviously.

Natal.—1,020 bags were only partly sold at 30s to 33s.

Joggery.—5,200 bags brown sold at easier rates, from 25s 6d to 26s 6d.

Manilla,—4,000 bags unclayed, are reported at 28s per cwt cash.

Refined is duiet, at last week's rates.

RUM.—A few contracts have been made in Demerara, at previous

rates.

COCOA.—There have been some arrivals of West India, not yet all coveral, and the market remains firm.

COFFEE.—Plantation Ceylon has found buyers at full rates, especially the coloury sorts. 667 casks 985 barrels and bags by auction went as follows, grey, 73s to 78s 6d; low middling to middling, 79s 6d to 83s; fine, 90s to 94s 6d. 674 bags Native, ordinary, 66s to 67s; good, 70s 6d. 72 casks good ordinary, 68s 6d. 433 barrels and bags Jamaica 64s 6d to 72s. 152 bags Malabar sold at 73s 6d. 1,537 bags Manilla were withdrawn, at 72s per cwt.

TEA.—The market is steady, and business has been done in black last congou at former rates. At the public sales from Tuesday to Thursday inclusive, former prices were maintained. Of 21,265 packages

lasf congou at former rates. At the public sales from Tuesday to Thursday inclusive, former prices were maintained. Of 21,265 packages in the catalogues, 18,000 were sold. Common black leaf congou, 1s to 1s 13d; red leaf, 1s 1d to 1s 3d per 1b.

RICE.—A parcel of Ballam has sold privately at 12s 3d. Some good Necrancie Arracau at 10s 7½d to 10s 9d cash. The market is dull. 2,443 bags Bongal, offered by auction, sold at 14s 6d to 15s for middling white. 3,000 bags fine Rangoon were bought in at 12s 6d to 13s. 8,700 bags new Bassein taken in at 11s 6d to 12s per cwt.

Sago.—387 boxes small medium grain were sold atrather lower rates, from 18s 6d to 19s per cwt.

new Bassein taken in at 11s 6d to 12s per cwt.

Saco.—387 boxes small medium grain were sold at rather lower rates, from 18s 6d to 19s per cwt.

SPICES.—White pepper is firmer. 100 bags Singapore, of old import, sold at 5\frac{3}{2}d; 50 bags fine Penang at 6\frac{3}{6}d. 600 bags Tellicherry, black, sold at 5\frac{3}{2}d; 50 bags fine Penang at 6\frac{3}{6}d. 600 bags Tellicherry, black, sold at 3\frac{3}{2}d to 3\frac{3}{2}d. Other kinds are firm. 1,174 bags Penang, by auction, sold at 3\frac{3}{2}d to 3\frac{3}{2}d; 1.287 bags Singapore were held at 3\frac{3}{2}d. 170 bags p'men e pert sold at 2\frac{3}{2}d per lb. A good demand has prevailed for small brown nutmegs, with sales by private contract. 977 bags rough Bengal ginger were sold at 2\frac{3}{6}6 d to 2\frac{7}{5}8 per cwt.

SALTIETRE.—The market is dull. 832 bags Bengal by auction, part sold at lower rates: refraction, 4\frac{3}{2} to 4\frac{4}{2}, 24s per cwt, cash.

SHELLAC is quiet. The various parcels on public sale were chiefly taken in, including line orange, at 6\frac{1}{2} per cwt.

DATSALTERY GOODS.—Further sales of Bengal turmeric have been made, including low at 23s 6d; Madres, 23s to 24s. 93 bales Bengal safflower sold at rather high rates: ordinary to good, 7l to 9l 10s. Gambier quiet; low quality sold at 20s 9d per cwt.

METALS.—The principal feature to notice in the market is the further decline upon tin. During the past fortnight the English smelters reduced prices 7l. The Dutch sale, fixed for the 22nd March, will contain 118,000 slabs Banca: Straits has sold at 85 to 86l, cash. Other metals are quiet, and prices without material change. Scotch pig iron last sold at 68s 66 per ton, cash, for mixed numbers. Spetter dull. A steady business has been done in copper.

LITE—34 86 bales offered by anction, were chiefly bought in and

68s 6d per ton, cash, for mixed numbers. Spelter dull. A steady business has been done in copper.

JUTE.—3,486 bales, offered by auction, were chiefly bought in, and the market is flat by private contract.

HEMP.—Manilla has been quiet. East Indian Sunn, offered by auction, part sold at 20l to 20l 5s per ton. 500 tons Russian salvage from fire sold by auction: sound at 35l per ton for clean Petersburg.

OILS.—Sperm has been in demand. Present quotation 117l to 118l per tun. Olive dull. Tunis has sold at 51l 10s per tun. Linseed oil has met a steady demand at 38l to 38l 5s; forward delivery quoted up to 40l to June. Rape steady: refined, 54l to 56l; brown, 52l to 53l. The contracts for forward delivery in the latter have been of fair extent. Prices of cocoa nut are rather lower with small sales making. 50 tons

The contracts for forward delivery in the latter have been of fair extent. Prices of cocoa nut are rather lower with small sales making. 50 tons fine Lagos palm have sold at the reduced price of 41/ per ton.

Linezed.—The market is very firm in all positions. Calcutta, arrived, has been sold at 66s, and 1s more for Patna. Bombay would command 67s 6d. A cargo Black Sea on coast realised 64s.

PETREOLUM.—Refined Pennsylvanian has sold at 2s 6d to 2s 7d per gallon, which is again lower.

Tallow.—There have been various fluctuations in the prices of foreign. An advance of nearly 2s occurred in the early part of the week. P.Y.C. closes at 46s 9d per cwt on the spot, 46s 9d to 47s March, and 49s October to December. The unreserved sale of over 2,000 casks damaged in the late fire in the St Katharine's Docks, has tended to keep prices in check.

Farticulars of Tallow.—Monday, February 5, 1866.

-Monday, February 5, 1866. PARTICULARS OF TALLOW.-1866. 1864. casks. 64,410 1,774 58,446 ... 60 ... 80,009 ... 41s td casks. 50,025 ... 50,025 ... 2,359 ... 67,729 ... 2,064 ... 72,733 ... 41s 6d ... 44s 3d 48,619 2,225 60,837 77 71,147 44s 9d 46s 6d ... 43,526 ... 2,877 ... 79,452 ... 90,495 ... 478 0d Stock this day
Delivered last week.
Ditto from 1st June
Arrival last week...
Ditto from 1st June
Price of Y.C.....
Price of Town

POSTSCRIPT. FRIDAT EVENING.
SUGAR.—The market closes flatly, and 6d to 1s lower for the week.

Crystallised Demerara, by auction, realised 34s 6d to 89s 6d. 6,319 bays
Mauritius chiefly sold at 27s to 31s. 542 bags Gurpatta date, Reand
realised 34s to 35s for the sound portion. 313 casks West India sold making 1,122 casks for the week.

Coffee.—24 casks, 2,017 bags native Ceylon, offered by auti

sold at 67s to 68s.

RICE.—3,630 bags Bengal, offered by auction, part sold at 12s to 13 for Dacca grain. 2,000 bags Necrancie Arracan were taken in at 11s.

White Peprez.—Singapore has sold privately at 5 d to 6d per lb,
Tallow.—At auction, 456 casks St Petersburg (water damaged)
realised 45s 3d to 45s 9d. 220 casks ditto (repacked) sold at 43a st fe 44s 6d; 951 casks Odessa partly sold: mutton, 46s 6d to 47s, a 45s 6d to 46s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is quiet, and refined rather easier. Dutch crushed is 6d lower than last week, but there is no business to report at this reduction.

-Want of arrivals has improved the prices of GREEN FRUIT .some parcels of St Michael and Valencia, sold by Keeling and Hunt a public sale, went at an advance of 2s to 3s per package. Lemons wishout alteration. Nuts of all kinds to be bought at easier rates. Swile out alteration. Nuts of all kinds to be bought at easier rates.
sours landed out of condition, and rendered quick sales ne
Almeira grapes cleared off the market.
DRY FRUIT.—The market remains unaltered.

SEEDS.—The general tendency of seeds has been towards a decline in the absence of the usual business at this period of the year.

ENGLISH WOOL.—No improvement.

COLONIAL WOOL.—The market remains without change.

FLAX.—Market very firm.

HEMP.—Market firm, and but few sellers.

TOBACCO.—Business has been generally of a limited character, the trade having confined their purchases to immediate requirements. The second of the character of the confined their purchases to immediate requirements.

trade having confined their purchases to immediate requirements. The only sale deserving of notice was one of a hundred hogsheads of Virginian leaf, taken for the navy. Prices remain unchanged.

METALE.—The course of business is mostly inactive, although prhaps a little more has been doing. Copper is in good inquiry, and a large quantity has change hands without the aid of speculators; altegether the prosects of the market are brighter. Iron is steady. The has experienced further decline in consequence of the announcement of a sale in Holland on 22nd March of 112,000 slabs. Buyers of any kind are very scarce. Spelter is flat and rather easier in price. Lead also is flat. Tin plates maintain great firmness.

TALLOW.—Official market letter issued this evening:—

		ď	
Tewn tallow	47	9	
Fat by ditto	2		
Yellow Russia		8	
Melted stuff		0	
Rough ditto		0	
Greaves	20	0	
Good dregs	6	0	

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 8.—Our market to-day was but moderately supplied with beasts in somewhat improved condition. All breed were in fair request at Monday's currency. The top figure was 5s per 8 lbs. Sheep, the show of which was rather limited, changed hands steadily at full quotations. The best Downs and half-bred realised 6s 8d per 8 lbs. Calves were in short supply and moderate request on rather lower terms. The demand for pigs was in a sluggish state at barely stationary prices. Milch cows were very dull.

	8	d		15	d	1	8	d			d	
Coarse and inferior beasts	8	6	to	8	10	Prime Southdown sheep	6	4	10	6	8	
Second quality ditto	4	0		4	4	Large coarse calves	5	0		5		ä
Prime large oxen				4	8	Prime small ditto	5	8		6	0	
Prime Scots, &c				5	0	Large kogs	4	0		4		
Coarse and interior sheep				4	8	Small porkers	4	8		8	0	
Second quality ditto				5	6	Suckling calveseach	19	0	9	11	ü	
Prime coarse-woolled do				6		Quarter old store pigs			3	15	0	
	1	He	he	of		ck on sale						

Total Supply—Beasts, 1,060; cows, 110; sheep, 1,990; caives, 228; pics, 200. Foreign Supply—Beasts, 340; sheep, 230; caives, 216; pigs, 160.

NEWGATE AND LEADENHALL.

8	d		8	d		8	d	9-1
2	10	to	3	4	Inferior mutton	8	6	to all
3	6		3	10	Middling ditto	4	0	4
			4	2	Prime ditto	4	8	5.
								4.1
	4 4	3 6 4 0 4 4	s d 2 10 to 3 6 4 0 4 4 4 4	3 6 3 4 0 4 4 4 4	3 6 3 10 4 0 4 2 4 4 4 6	3 6 3 10 Middling ditto	3 6 3 10 Middling ditto	4 0 4 2 Prime ditto 4 8 4 4 4 6 Large pork 3 10

HAY MARKETS.

THURSDAY, Feb. 8.—The various markets are fairly supplied with any and straw, the trade for wheat is dull, on rather easier terms.

Pe	er lo	ad	of 36	truss	es.						
	Sm	ich	field.		Cun	be	rland.	1	Whi	tecl	hapel
	8.		8		8		44		8		9
Hay		to	110	*****	84	to	115	*****	84	\$0	110

Straw	36	to	42		38	10	44	*****	36	10	42

HOP MARKET.

Borough; Friday, Feb. 9.—For most kinds of hops there is a fair demand, and prices rule firm. The supply of hops on sale is moderate for the time of year:—New Mid and East Kents, 80s to 190s; New the time of year:—New Mid and East Kents, 80s to 190s; New ald of Kents, 70s to 126s; New Sussex, 60s to 112s; and yearlings, 100s to 140s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, Feb. 9.—These markets are wall supplied with potatoes. The trade is, the state and the rates:—Yorkshire regents, 60s to 95s; ditto, flukes, 80s to 110s; ditto, rocks, 40s to 60s; Scotch regents, 45s to 80s; ditto, rocks, 40s to 55s; Kent and Essex regents, 60s to 90s.

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York-, 40s to nt and

LIVERPOOL MARKETS.

WOOL.

FRIMAY, Feb. 9.—Public sales of the miscellaneous descriptions of foreign wool commenced on the 6th and closed on the 9th instant, compaising in all 19,411 bales. The competition was fair for only the most current kinds, which brought fully late prices, but the bulk had to be withdrawn for want of demand.

CORN.

FRIDAY, Feb. 9.—The market rather moderately attended. Wheat very dull, at 1d to 2d lower. Flour dull and drooping. Beans, oats, Indian corn, and oatmeal generally quiet.

The Gazette.

TUESDAY, Feb. 5.
BANKRUPTCIES ANNULLED.

J Stanley, Manchester, provision dealer -H Thompson, Manchester,

BANKRUPTS.

BANKRUPTS.

J Bernstein, Essex road, Islington, wholesale jeweller—W Bills, Dartford, bricklayer—W Boulton, Harrow-on-the-Hill, builder—H Cowne, Southampton street, Camberwell, jobmaster—J Cushion, Hare street, Bethnal gree, jappanned furniture manufacturer—C Ensby, North Wharf road, Paddington, foreman—J S Greensill, Plumstead, clerk—E Howard, Retreat cottages, South Hackney—A F Mayhew, Clerk stest, Mile end, tailor—W Parker, Pownall road, Dalston, draper's saistant—W Parr, Norwich, licensed victualler—F A W Payne, Plumstead, clerk—E W Rogers, Alfred street, Islington—W Toms, Devonshire street, St Pancras, commission agent—F L Wheeler, Salisbury, draper—K Wilhelms, Wellington tetrace, St John's wood—W J Williams, Queen square, Westminster, tailor—H Winks, sen, Essex road, Islington, upholsterer—J Alkins, late of Liverpool, stevedore—J Baines, Aiskow—E Barnes, Liverpool, licensed victualler—J Redworth, jun, Brmingham, tobacco dealer—J Bracegirdle, Macclesfield, innkeeper—G Brereton, Congleton, ironmonger—H Butler, sen, Aston, coal dealer—T Carter, Manchester, beer seller—W Coles, Exeter, innkeeper—G Cockson, Whitegate, publican—J Cope, Tarporley, commission agent—J Compton, Manchester, beer retailer—W Dedman, Claydon, bricklayer—M Derry, North Shields, innkeeper—S Diamond, Wellington and West Buckland, innkeeper—D Docwra, North Walsham, dealer in marine stores—G Eaton, jun, Derby, cabinetmaker—R Frost, Honiton, eshietmaker—W Garrard, Lavenham, grocer—C M Gould, Miltonext-Gravesend—G O Gould, Ulverston, labourer—E Graves, Sprotborough, innkeeper—A Hack, Toddington, farmer—H B Hann, Somerton, innkeeper—A Hack, Toddington, farmer—H B Hann, Somerton, innkeeper—A Hack, Toddington, farmer—H B Hann, Somerton, innkeeper—B Marsden, Ossett, rag dealer—W Mellor, Hanley, draper—R Moore, Liverpool, brewer—J M'Dougall, Walsall, heensed victualler—H Peach, Hilton, lime burner—M Pearce, Kenwyn—W Pollard, Birmingham—F Prime, Halesworth, veterinary surgeon—J Shaw, Aston-juxta-Birmingham—J Thomas, Illogan, horse dealer—W Williams

GAZETTE OF LAST NIGHT.

BANKRUPTS.

L L Sovereign, Pentonville road, patentee—J G L Young, Southborough, schoolmaster—E Watkins, Havering street, wharfinger—E W Allson, Camberwell, sheomaker—F Terrington, Crescent place, dealer in fancy goods—J Dinas, Forest hill, builder—T Y Mitchinson, Euston road—A Sumner, Somers Town, cordwainer—J Bourne, Southampton row, agent—T Gore, Hampstead road, dairyman—J N Sheave and H Biddlecombe, Romford, grocers—W Cotter, Whitechapel road, shoo manufacturer—W I Gawthorn, Northampton, shoe manufacturer—L Aronson, Whitechapel—J Squires, Notting hill, house decorator—J H Scovell, Southampton, sailmaker—J Mell, Spitalfields, carriage builder—C F Thompson, Newington Butts, accountant—T G Robinson, Keppell street—E Willis, Brixton, Lieutenant—M Fryday, Great Crown court—J Glenn, J B Glenn, and H Glenn, Islington, builders—T E Franklyn, St Paul's churchyard, merchants—H Thompson, Walworth, actor—W Roberts, Barbican, gas fitter—S J Mills, Adlington, farmer—M Cooksey, Northampton, housekeeper—S Smith, Chadwell heath, and Barking side, letter of machines for hire—J Tennant, Stratford, agent—W Palmer, Limehouse, shipping agent—W B M Walkingshaw, Prince's street, dentist—F H Green, Lower Norwood, carpenter—R W Jones, Westminster, chandler's assistant—R Cooper, Lambeth—C Fletcher, J Hinks, Cosford, farmer—D Jones, Llanelly, ship owner—H J Rogers, Dartmouth, surgeon—C L Hallas, Thurstonland, tanner—A Dermot, Yarm, builder—W W Spring, Great Grimsby, pianoforte dealer—F Clapham, Lincoln, leather cutter—E Newton, Blackpool, smallware dealer—J MacQubrey, Fairfield, barrison—M Yones, Houghton-le-Spring, contractor—W Stretton, Birmingham, coal dealer—J Taylor the clder, Birmingham, builder—A E Holroyd, Dewabury, grocer—G Watkinson, Sheffield, fork caster—E J Smales, Leicester, flour dealer—J Steel, Hereford, innkeeper—T Barlow, Spalding, butcher—G D Drury, Bradford, hairdresser—A Winterbottom, Longfield, publican—S Wrapson, Havant, milliner—G Fielder, Southsen, beer retailer—G Pagnam, Leeds, fishmonger—J Ingham and J Wrigh Moorse, Yeovil, tailor.

SCOTCH SEQUESTRATIONS.

E Swan, Leith and Elie, potatoe merchant—A Bowman, Greenock, aker—G S Fowlie, Edinburgh, merchant—R Fraser, Bonar Bridge, nerchant—J Ferguson and Co, hatters, Inverness.

Erntie Meturns. Official Bailbap

expended per lass Report.	cost or mile.	Vane 1869.		Tr 1 1 14	Hame of Railways		Da suon sons	Warchanding		Same	per		
1,115,104 1		First half		anding		parcels, &c. Werchandles minerals, cartle, &c.		Total Same week 1864-5		per		-	
1,115,104 1		4 a d	£ s d	£ s d		1865-6	£ 2 d	E . 1		E	2	-	-
91110,103	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties		885 8 9	940 4 1	1825 7 10	1681	18	991	99#
500,000 1	17.857	9 10 0	9 10 0	4 15 0		Jan. 20		1599 0 0	1959 0 0	2116	54	36	36
ALL SCHOOL STATE OF THE STATE O	4000		5 0 0	2 10 0	Bombay, Baroda, & Centra: India.		4806 8 2	4258 18 4	9065 6 6	2800	30	806	1854
4,125,782 8	84.016	4 10 0	5 0 0	2 5 0		Feb. 8		2446 11 5	5667 9 4	5410	46	1214	1214
	32,960	5 15 0	6 17 6	8 7 6	Caledonian	4	6816 17 8	18754 19 6	25571 16 9	22844	61	415	408
	10,872	900	400	***	Detroit and Milwaukee	Jan. 4	************		5070 0 0	5110	26	189	189
	17,480	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Feb. 6	928 6 1	632 14 11	1561 1 0	1496	20	75	75
	20,000	5 0 0	5 0 0	2 10 0	East Indian	Dec. 3			40834 0 0	30987	36	1129	1105
16,174,683 1	14,821	***	000	***	Grand Trunk of Canada	Jua. 6			20566 0 0	22427	14	1377	1875
	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Feb. 4	13195 0 6		32956 9 9	31 102	45	7274	668
	20,000	5 0 0	5 0 0	2 10 0		Nov. 26	************		85898 0 0	15315	57	624	553
	44,400	6 10 0	7 2 6	2 15 0		Feb. 4			35084 0 0	32630	86	404	365
	18,476	6 0 0	2 10 0	****		Jan. 27			2677 0 0	2272	26	100	100
	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)		4525 3 2		7961 10 11	7465	20	8874	3871
	35,649	2 10 0	3 2 6		Great Western		27964 0 0	100000	61395 0 0	60879	49	1292	1270
	14,707	0 15 0	1 0 0	2 15 0	Great Western of Canada	Jan. 4			10665 0 0	12409	30	845	845
	51,380	4 10 0	5 17 6				14746 0 0	25637 0 0	40883 0 0		100	403	403
	41,136	5 2 6	6 7 6	2 10 0	London & North-Western, &c		43680 0 0		106330 0 0	99122	83	12783	1273
	81,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast London and South-Western		12945 0 0	1918 0 0	17913 0 0	15644	61	293	2678
	32,335	5 0 0			Landon Chatham and Dames)	,			21781 0 0	18771	44	4954	454
	37,656	444	000	***	Metropolitan Ex. & Branches	Jan. 2	6086 8 0	1698 0 0	7644 0 0	6301	57	1341	1274
	504,787	6 0 0	6 0 0	8 0 0	London, Tilbury, and Southend	28	802 0 6	265 0 0	1067 0 0	919	23	45	
	17,650 55,395	0 15 0	2 12 6	0 10 0	Manches. Sheffld, & Lincolnshire				19638 0 0	16158	79	246	2424
	21,637	8 10 0	10 10 0	4 10 6		Jan. 1			1257 0 0	1260	45	28	2428
	701,500	5 0 0	6 5 0	3 10 0		Feb.			3628 13 7	2418	764	49	38
	36,838	6 7 6	7 7 6	3 5 0	Midland	A GOL	*************		49.89 0 0	44024	72	677	641
	18,834	4 10 0	8 0 0	1 2 6	Midland Gt Western (Irish)		2 2033 14 6	3051 14 6	5085 9 0	4481	19	2601	2601
	28,658	5 15 0	6 10 0	8 5 0		Jan. 2			2839 0 0	2745	65	44	44
	25,453	1 10 0	2 2 6	1 10 0			7188 0		22411 0 0	20446	32	69±±	6364
The state of the s	20,200	4 17 6	5 17 6	2 15 0	North-Eastern-Berwick	-				20420		00-4	0008
The same of		4 0 0	5 5 0	2 10 0	Do. York		1	1					
\$2,262,525	80,407	2 8 9	3 10 0	1 12 6	Do. Leeds		8		66394 0 0	58961	55	12.73	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle		1	1			-		. 200
	1	7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington							10.00	
2,499,663 2	277,740	6 10 0	6 0 0	3 0 0	North London				4359 12 10	3106	396	11	9
5,597,027	24,469	3 15 0	4 5 0	1 15 0	North Statiordshire			************	8064 U U	6345	31	258	258
	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	Jan. 2			5611 0 0	5054	40	188	138
18,038,164	57,263	5 3 4	5 0 0	1 5 0	South-Eastern		7 17615 0 6		22888 0 0	20677	74	15	315
	28,785	1 7 9	2 8 9	1 1 3	South Devon		4 2268 19	1203 15 5	3457 14 6	3289	35	98	794
	25,239	9 10 0	10 0 0	5 0 0		Jan. 28		14	5499 0 0	5117	90	61	61
	13,165	5 0 0	4 10 0	2 0 0	Ulater	20			2355 0 0	2302	24	105	1064
1,428,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	20	8, 429 0 (536 0 0	965 0 0	905	12	77	77

COMMERCIAL TIMES

ı	entefully ravised every Friday afteruous by an eminant house in each department
ı	LONDON, FRIDAY EVENING.
ŀ	And 5 per cent, to duties on pappe and toleace, and 2 per cent, on wine
I	shes inty free s d s d
	First sort Pot, U.S. pewt 0 0 0 0 Montreal
	Montreal 41 0 42 (First sort Pearl, U.S., 0 0 0 0 (Montreal 40 0 42 (
	Doogs duty 1d per 1b
	West India
	Brazil 40 0 68 (
	Jamaica, good middling to finepar cwt #5 0 105 0
	fine and to mid
	manhiad som to mond Of O 100 (
	C.ylen, native, ord to fine 67 6 74
	ordinary
	to fine and
	good mid. to mbe-stress 50 0 102 0
	Mineapore ord to goodord 50 0 72 6
	Madras and Tellicherry 65 0 100 0
	Malabar and Mysore 70 0 10% 0
	St Domingo
	common to real ord do o an o
	Havana and Cubs 04 0 92 0
	liveren and Dyes duty free
	Aloes, Haroannespcwt100 0 280 0
	Rark Pernyian, pale p lb 0 9 2 4
	Camphor, unrefined120 0 125 0
	Castol oil, good pale p ib 0 55 0 65 Baffron
	Coomineal Tenerifieper lb 3 3 4 9
	Mexican
	TORMERIC
	dadras 20 0 23 6
	China
	Gambler
	BRARIL WOOD per ton 60 0 70 0
	Jamaica 6 0 6 10
	Jamaica 4 10 4 12
	MAPAR WOOD 12 0 18 0
	Fruit-Almonds s d s d
	Jordan, duty free, new125 0 180 0
	Bitter
	CURRAWTS, duty 7s per cwt Patras
	Island 28 0 86 0
	Figs. duty 7s per cwt
	Turkev per cwt d p 65 0 80 0
	French, bottled 70 0 130 0
	PROBES, duty to new a p v v
	Raisins, duty 7s per cwt
	Talencia, new 32 0 48 0 116 0 116 0 116 0 0 0 0 0 0 0 0 0 0 0
	Raisins, duty 7s per cwt Valencia, new 32 0 48 0 Muscate:
	Raisus, duty 7a par ewt - Valencia, new
	Raisuss, duty 7s par ewt Talencis, new
	Raisuss, duty 7s par ewt Talencis, new
	Raisins, duty 7a par ewt
	Raisins, duty 7a par ewt Talencia, new 32 0 48 0 Muscatei 34 0 116 0 Smyrna, red & Chesune 56 0 68 0 Sultana 56 0 68 0 St Michael, lat quality, large box 36 0 9 0 Do. 2nd quality 38 0 25 0 Valencia 38 0 16 0 18 0 Linbon & St Uibes, a ch 16 0 18 0 Chesune 56 0 18 0 Chesu
	Raisins, duty 7s par ewt Valencia, new 32 0 48 0 Muscates 34 0 116 0 Smyrna, red & Chesme 56 0 68 0 Sultans 56 0 68 0 St Michael, Ist quakty, large bor 36 0 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Raisins, duty 7s par ewt Valencia, new 32 0 48 0 Muscatei 44 0 116 0 Smyrna, red & Chesme 56 0 68 0 Sultans 56 0 68 0 St Michael, lat quality, large box 36 0 9 0 Do. 2nd quality 38 0 25 0 Valencia 38 0 16 0 18 0 18 0 18 0 18 0 18 0 18 0 1
	Raisins, duty 7s par ewt Valencia, new 32 0 48 0 Muscatei 44 0 116 0 Smyrna, red & Chesme 56 0 68 0 Sultans 56 0 68 0 St Michael, lat quality, large box 36 0 9 0 Do. 2nd quality 38 0 25 0 Valencia 38 0 16 0 18 0 18 0 18 0 18 0 18 0 18 0 1
	RAISING, duty 7a per cwt Telencia, new 32 0 48 0 Muscates 36 0 68 0 68 0 Muscates 36 0 9 0 Muscates 37 0 9 0
	RAISING, duty 7s per cwt
	RAISING, duty 7a per cwt Selection S
	Raisins, duty 7a par cwt Talencia, new 32 0 48 0 Minocates 40 116 0 Smyrma, red & Chesme 0 0 0 0 0 Sulizan 56 0 68 0 68 0
	Raisins, duty 7a par cwt Talencia, new 32 0 48 0 Minosite 40 116 0 Minosite
	RAISING, duty 7a per cwt Selection 20 48 0 Minocates 20 48 0 Minocates 20 0 0 0 0 0 0 0 0
	Raisins, duty 7a par cwt Talencia, new 32 0 48 0 Muscatei 32 0 48 0 Muscatei 32 0 48 0 Muscatei 32 0 0 0 0 0 0 Muscatei 32 0 0 0 0 0 0 Muscatei 32 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Raisins, duty 7a par ext Talencia, new 32 0 48 0 Muscatei 32 0 48 0 Muscatei 32 0 48 0 Muscatei 32 0 0 0 0 0 0 0 Muscatei 32 0 0 0 0 0 0 0 Muscatei 32 0 0 0 0 0 0 0 0 0 Muscatei 32 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	RAISING, duty 7a per cwt Telencia, new 32 0 48 0 Minosate 40 116 0 Minosate
	Raisius, duty 7a par cwt
	Raisins, duty 7a per cwt Telencia, new 32 0 48 Minosate Minosate 40 116

THE	EC
Do & R. Grande, saltd 0 4 Brasil, dry	0 8 0 6 0 6 0 6 0 6 0 6 0 6 0 6 0 6 0 6
S America Horse, p bide 5 6 1: Indigo duty free Bengal	
Leather per lb Grop hides	5 8 9 9 7 1 10 2 2 6 6 6 1 11
Dressing Hides	1 8 1 4 1 2 7 0 1 10 1 11 2 8
Tough cake	0 0 0 0 0 8 0 0 0 0 5 10
Pig, No 1, Clyde	10 15 10 5 0 10 5 0
SPRITES, for per ton	0 0 0 0 0 d
British W.Iper cwt 0 0 CF or 1 CF	0 8 0 10 10
East India	10 0 0 0 10 10 10 10 10 10 10 10 10 10 1
retroieum—per un. Crude Pennsylvania 24 0 Crude Canadiaa	0 0 0 7d
Limerick	0 0 0
merick bladder 20 77 Gork and Belfast des. 0 0 6 Firkin and keg Irish 84 0 6 American & Ganadian 0 0 0 6 Cask de de 50 0 56 Pork—Amer. & Can. p. b 90 0 6 Beef—Amer. & Can. p. b 90 0 0 6 Gonda 4 6 0 6 Ganter. 4 8 0 6 Canter. 6 0 0 6 2 American 6 0 0 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Cerolina	6 6

Saltpetre. Bengalper cwt Bombay and Scinde English, refined NITRATE OF SODA SEEDS	18 28 12	0	8 24 23 28 14	6
Canaryper cwt Canaryper qr Clover, redper awt	44 53 46 17	0	48 56 65 76 19	0
Coriander Linseed, foreign per qr English Mustard, brp bush	68	0	68 76 18	0
Rape, per last of 10 grad Stilk duty free Surdahper ib	640	0	45	d
Constitution of the Consti	19 17 18	0		0
Canton	19	6	32 28 25	6
Eaws—White Novi Fossombrone Bologns	42	0	48	0
Trento	87 0 38	0	41	0
Piedmont, 22-24 Do 24-28 Wilan & Bergam, 18-22			46	0
Do. 22-24 Do. 24-28 Do. 28-82 Trans-Milan, 22-24	40	0	45	6
Dc. 24-28 Baurias—Short reel Long do	0	0	0	0
Passians	, di	6 aty 6	45 22 d	6
Eastern	0	~#	0	3
PIMENTO, duty free mid and goodper lb GENNAMON, duty free Ceylon, 1, 2, 3 Malabar & Tellichery	0	2 g		
freeper cwt		0		-
Amboyna and Ben- coolenper lb Benrbon and Zansibar	0	44	1	4 24
East India com. p cwt Do. Cochin and	26			
African	10	0	8	0
Jamaica, per gal., bond 15 to 25 O P	2 8	8 4	2 2	10
Demerara, proof Leeward Island —	1	8	1	
Foreign — Brandy, duty 10s 5d p gal	1 5	6 5	1 0	6 0
Vintage of 1865	678	0	6 7 8	2
Fine	2 2 11	10	2 0	6 0
Spirits f.o.b. Exportation Mait spirits, duty paid Sugar — Duty—refined, 1 clayed, 11s 8d; yellow, 10 9s 4d; brown qualities,		6	13	ite
juice, fis 7d; molasses, 2s Britiseplantation, yellow	6d.	per	CWE	d
Mauritius, yellow brown	21	0	28	6
Benares, grey & white Date, yellow and grey	25	6	30 26	6
Pening, grey and white brown and yellow Madras, gray yeldwhite	17 26 19	6	22 27 26 29	6
Drown and son yellow	A.O	•	44	
Jaggery	19 22 19	0 0 6	25 23 20	6 6
muscovado	26	0		0
Java, grey and white brown and ye. low	28	0		- 02
Java, grey and white brown and ye. low havans, white brown and yellow Bahis, gray and white brown brow	28 21 23 19 24	6	26 28 26 24	6
Java, grey and white brown and ye.low	28 21 23 19 24 19 24 21	6 0 6 0	26 23 26 24 31 23	6006
Java, grey and white- brown and ye.low	28 21 23 19 24 19 24 21 0 46	6 0 6 0	26 23 26 24 31 23 9	6006

gugar-Ray, continued a d a c	
Turkey caves, 1 to 4 lb. 0 0 0 6	Of Im
141b do0 0 24 0	100
Titlers, 22 to 28 ib 53 34 6 Lumps, 40 to 45 ib	
Bastards 0 0 0	the bes
Dutch, refined, f. o. b. in Holland 6 lb loaves	
10 lb do	Delt
No. 1, crushed	Plants
Belgian refined, f. c. b. at Antwarp.	West!
Tailow Duty free	Bogs.
St Petersburg, lat Y C 47 6	Trita
Tay—Stockholm, p brl 17 6 a 6 Arenangel 22 6 b 6 Ten—duty 6d per lb.	na.
Congon, low 0 9 01	Brazil .
ra str. to str. bk. lf 1 8 1 1 fine and Pekoe kinds 1 10 8 8	
Bouchong 1 2 3 4 Pekoe, flowery 0 7 3 8	Total
Orange 0 10 1 1 1 Plain Caper 0 0 4 6	Grand 1
Oolong 0 7 2 4	
Hyson kind 1 1 1 6	MOLAS
Young Hyson 0 4 4 4 Canton 0 10 1 4	West
Canton	Total
Timber-Dutyla-Timber	WELAT
&Hewn Wood—Dantsie and Memel frper load 50 0 75 a Rigs fr	100
Swedish firmanian 39 0 47 a Canada red pine	197
- gellowpine, large 60 0 80 a - small 50 0 55 a	180
M.Bruswk&CanBd.pine 50 0 50 0	West In
African oak	Foreign
Wainscot logs 18 ft each 75 0 110 0	Vatted
Norway, Potersby stand 210 0 12 0	Tot
Russian	RPant
Finland	Locato
American apruce 8 5 916	Total
Danizic deck, each 148 0 246 Staves duty 1s per load Baltic, per mille	West In
Tobaccody 3splb&5pct s d 1	Ceylon Bast Inc
Maryland, per ib, bond 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Brazil Other F
Kentneky leaf	Tot
Negroheaddy4sor4s6d 1 6 2 6	RICE
Havana 1 6 6 6	
Transporting Per cut	White
American Spirits, wth cks 50 0 0 8 French do	Black
Wool Exerces Per pack of 240 lbs	Do. V
Half-bred hogs 28 0 24 0	CAS. I.
S. Dwn ewes & winers 19 0 20 0	
Sorts—Clothing, picklek 21 10 7 0	PEREN
Choice	
Super	600CHI
Common	
Hog matching 23 0 24 0 Pick ock matching 20 0 21 15 Super do 17 0 19 0	LACD
Hog matching	
Hog matching	LOGWO
Hog matching	LOGWO
Hog matching	LAC DY LOGWIC FUNTS OF
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STATEMENT

e Consumption of the following articles in the showing the Stock on Feb. 3, compared with the

FOR THE PORT OF LONDON.

duty free, the deliveries for Exportation are included:

e Consumption. EAST AND WEST INDIAN PRODUCE, &c.

British	Im	ported.	Exp	orted.	, Nome	Consum		
Plantation	1865	4		1865 1866		-	p. St	oek.
West India. Soutifus Sungal & Pg Mairso	1608 1046	5691 2616 295 2645	268 416 220 136	tons 62 207 23 17	1865 tons 10070 3703 796 255	1866 tons 7262 1199 375 588	12461 13031	1866 tons 11952 8982 5305
Total B.P. Foreign.	13765	11247	1040	309	14854	-	5632	10116
Sen, &c	1357	1441	-	-	12004	9494	51181	36355
Caba & Hav. Brasil P. Rico, &c. Bustroot	198 60 231	198 230 139 2816	1156 75 136	36 20 72	724 2058 270 1188 95	725 192 427 395 2241	14062 25384 2966 10690	21556 14866 2080 4855
Total Frgn	1846	4824	1867	128	4885	-	***	7819
mnd Total.	15611	16071	2407	-		8980	53042	50676
			MOLA	437 SSES	19189	13404	104223	87081

	-	orted.	Exp	Exported. Home C.			Consump. Stock		
HOLASSES	1865 tons	1866	1865	1866		-	Stock.		
Westindia Fereign	174	tons 55 105	tons	tons 206	1865 tons 372	1866 tons 229	1865 tons 1199	1866 tons 1369	
Total	174	160	43	206	-		556	908	
ELADO	34		11	200	394	229	1755	2277	
8-11-1				TTRE	65	22	242	88	

	Impe	orted.	Exported and delivered to Vat.		Home Consump.			
W	gals	gale	gala		Consump.		Stock.	
West India Best India Fereign	9180 40590	215010 31455 22230	138645 9945 9815	15030 28715	209205	282105 182105 180 135	205425	101565
Vatad com	120105	183960	122715	ted. 141885	12875	12510	146385	175860
Total	401670	452655	280620	319995	221670	-	-	492750
Plantation/	1128		COCOA	-Curte		194890	2516490 2	548665

384 395 2178 1117 729

West India.			COFF	EE-Tor	3927	4849	26756	16884
Corion	1536 438 54 41 5	45 3495 552 16 368 134	34 641 303 32 323 22	10 1378 166 8 221 64	25 844 343 22 30 79	18 1244 243 9 26	221 5198 2944 234 1344	166 7778 2253 126 1817
Total	2143	8610	1345	104#		105	504	658
ICE	tons	tons	tons i	tons	1843	1645	10440	12798
	TAYOR	2159	***	PPER	5526	tons	tons 49828	tons 83212

PEPPER

				PPER.				-
hite	54 922	55 979	tons 5 316	tons	tons 52 213	tons	tons 459	tons
DO. Wild B. LIG BAMON	300 300 5356 734	9kgs 88 199 1671	pkgs	pkgs	pkgs 202 3488	Pkgs 107 1099	3883 Pkgs 3820 511 8196	3502 pkgs 2521 511 4556
ENTO	7033	bags 1200	bage	bags	304 bage 1586	208 bags 929	2718	2817 bags 39322

RAW MATERIALS, DYESTUFFS, &c.

CHINEAL	serons 1738	- agrants	serons		STUFFS			
	-100	2847	100	***	serons 1838	serons 2211	serons	serons
C DYE	chests 477	chests	chests	chests	chests	-	6990	6221
	-	358	400	400	411	chests 425	chests 6170	chests
GWOOD TTC	1545 375		tons	tons	tons 1276	tone 345	tons	tons
1/1			IN	DIGO	398	200	4671	1763 643

567 1040 2483 3299 21755 138 2500 2593 SALTPETRE. Sans 4500 45		chests	chesta	-	TOIGO.				
2500 SALTPETRE.	THE .	567	1040	***	***				chests
SALTPETRE.		2000				Berone	-	21:00	13165
SALTPETRE.	1		2020	000					seron
4 CODE tone	-	-		SALT	PETRE.			0043	3509
ne of tons tons tons tons	de of	coms	tone	tons	tona /	tone	-	-	

21191

1067

7484

	1 1		0	OTTON.		300	680	2884
America India, dec. India, dec. India, dec. India, dec. India, dec. India, dec. India	25833 185771	293654	bales	bales	20877 91270	baise 41 18564 182540	19 54 105078	
Total	181350	390960	30764	76537		201145	500040	418200

The Railway Monitor.

d Call. Number of Shares. Amous
0 7 0 0 60,000 420,00 sit 50 pr ct not known.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS. -The traffic receipts of railways in the United Kingdom amounted for the week ending the 27th of January on 12,807 miles, to 627,960l, and for the corresponding week of last year, on miles, to 627,9604, and for the corresponding week of last year, on 11,897 miles, to 568,7504, showing an increase of 410 miles and of 59,2104. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 526,0234, and for the corresponding week of 1865, on 8,489 miles, to 480,336/, showing an increase of 319

RAILWAY AND MINING SHARE MARKETS.

LONDON.

Monday, Feb. 5.—In the share market to-day the transactions were not numerous, and the variations from Saturday's final quotations were few and unimportant. In English railways, Great Eastern improved a colonial, Scinde advanced \(\frac{1}{2} \). In foreign, Bahia and Sambre and Monse Antwerp and Rotterdam relapsed \(\frac{1}{2} \). In foreign, Bahia and Sambre and Monse Antwerp and Rotterdam relapsed \(\frac{1}{2} \). In American, United States (5-20), shares \(\frac{1}{2} \). In mines, West Caradon recorded \(\frac{1}{2} \) and Washoe Gold (of both descriptions) \(\frac{1}{2} \); and St John del Rey further improved \(\frac{3}{2} \).

Tuesday, Feb. 6.—In the share market to-day the amount of business

both descriptions) \(\frac{1}{2};\) and St John dol Rey further improved \(\frac{3}{2};\) and St John dol Rey further improved \(\frac{3}{2};\) and St John dol Rey further improved \(\frac{3}{2};\) and St John dol Rey further improved \(\frac{3}{2};\) and St John dol Rey further improved \(\frac{3}{2};\) and American missellaneous shares were rather weaker in tone. In English railways, Great Northern (A stock) recovered \(\frac{3}{2};\) North Stafforshire advanced \(\frac{1}{2};\) did and \(\frac{3}{2};\) etc. (Reat Eastern relapsed \(\frac{1}{2};\) and North-Eastern (Leeds) (2d and \(\frac{3}{2};\) foreat Eastern relapsed \(\frac{1}{2};\) and North-Eastern (Leeds) (2d and \(\frac{3}{2};\) foreign, Sambre and Meuse relapsed \(\frac{1}{2};\) In foreign, Sambre and Meuse relapsed \(\frac{1}{2};\) In American, Erie British mines, West Caradon recovered \(\frac{1}{2};\) and Olifford Amalgamated Condurrow \(\frac{1}{2};\) each, and North Wheal Crofty \(\frac{1}{2};\) East Grenville and South tales advanced \(\frac{1}{2};\) and Frontino receded \(\frac{1}{2};\) and Washoe Gold a further \(\frac{1}{2};\).

tales advanced \(\frac{1}{4} \), and Frontino recoded \(\frac{1}{4} \), and Washoe Gold a further \(\frac{1}{4} \).

Wednesday, Feb. 7.— In the share market to-day there was no quotations show a disposition to improvement in railways and banks, lines, North Staffordshire advanced a further \(\frac{1}{4} \), North-Western, South-Wistern, and Metropolitan \(\frac{1}{2} \) each, ditto (New and Extension) \(\frac{1}{2} \) each, ditto (New and Extension) \(\frac{1}{2} \) each, ditto (New and Extension) \(\frac{1}{2} \) each, Derby) \(1 \); Great Eastern receded a further \(\frac{1}{2} \), and ditto (Birmingham and and ditto (A stock) relapsed 1. In colonial, Grand Trunk of Canada and Lata 2d preference, and 3d and 4th deferred) were severally quoted and Buffalo and Lake Huron a further \(\frac{1}{2} \); and Melbourne and Hobsan's Buffalo and Lake Huron a further \(\frac{1}{2} \); and Melbourne and Hobsan's Buffalo and Lombardo-Venetian improved \(\frac{1}{2} \) each, in American, Atlantic and further advanced \(\frac{1}{2} \) and Vancouver Coal and St John del Rey Thursbar, Feb. 8.—In the share-market to-day dulness rather gene-

declined \(\frac{1}{2}\) and I respectively.

Thurspay, Feb. 8.—In the share-market to-day dulness rather generally prevailed, but English and colonial railways and banks again left shares closed with weakness, the latter having shown several fluorist shares closed with weakness, the latter having shown several fluorist shares closed with weakness, the latter having shown several fluorist shares closed with weakness, the latter having shown several fluorist covered \(\frac{1}{2}\), Great Western (Oxford) improved I, Manohester, Sheffield, Western and Midland relapsed \(\frac{1}{2}\) each; and Lancashire and Yorkshire advance of I in nearly all the descriptions of Grand Trunk of Canada; Buffalo and Lake Huron further \(\frac{1}{2}\); and Melbourne and Hobson's Bay advanced \(\frac{1}{2}\), and Lombardo-Venetian receded \(\frac{1}{2}\). Ha Melbourne and Hobson's Bay advanced \(\frac{1}{2}\), and Lombardo-Venetian receded \(\frac{1}{2}\). In American, Illinois charts (paid up) and Illinois Central shares delined \(\frac{1}{2}\) each, In mines, chounted and Melbourne and Hobson's Day advanced \(\frac{1}{2}\), and Illinois Central shares delined \(\frac{1}{2}\) each, In mines, chounted a further \(\frac{1}{2}\); and Washoe Gold (of both descriptions) declined \(\frac{1}{2}\).

FRIDAY, Feb. 9.—The railway market was inactive to-day, the principal stocks show no alteration with the exception of a decline of 2 per cent. in Great Northern A. Grand Trunk of Canada Railway stock advanced to 46 to 47, being 1 per cent. higher than yesterday. Great Western of Canada shares are unchanged, at 163 to 164.

The Economist's Railway and Mining Share List

No. or Shares or Stock.	Amount	Amount	ORDINARY SHARES AND STOCKS.	Lendon.	Ne. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.	No. of Shares or	Amount of Shares.	Amount Paid up.	Name of Company,
	_	-	Name of Company.	94	Stock.	-	100				-	-	
Stock I	100	100	Bristol and Exeter	129	Stock	100	100	L&B.6 per ct do. (W. E. &C.P.) Do. 4 per cent 1859	85	117102 52598	204	TO	Great Western of Canada, Shares
Stock 1 3891	100	50	Cork and Bandon	80 14	Stock Stock	100	100	London, Chatham, and Dover Lon. & NW., Cov. & Nun. 5 p c	******	Stock Stock	100	100	Do. 54 per cent 1977 0
Btock 1	20	20	Cornwall	5 69 -	Stock Stock		100	Do. Bedford and Cambridge Do. Shrewsbury & Welshpool	89 90	50000 Stock		100	Indian Branch (Limited)
Stock 1	100	100	Dundee, Perth, & Aberdu Junc.	71	Stock	100	100	London & S Western, 7 per cen	159	Btock	100	100	Do. 46 nor cont
14000 l	00	100	East London, Scrip Certificate Glasgow and South-Western	115	Stock 172800	100	100	Manch., Shef., and Lincolnshire Do 6l	119	Stock Stock	100	100	Scinde guaranteed 5 per cont
Stock 1	100	100	Great Eastern, Ordinary Stock Do. East Anglian Stock	365	Stock 62830		100	Do. 34 per cent,	64	Stock 75000		100	Do. Delhi do
Stock I	100	100	Great North of Scotland	*****	Stock	100	100	Midland Cons. 6 per cent Stock	*****	Stock	100	100	Do. Punjaub do
Stock 1		100	Great Northern	1294	Stock Stock		100	Do. Con. Bristol & Birm 6 pe Do. 44 per cent pref. Stock	130	Stock	100	100	Do. Indus Steam Flotilla
	- 1		Do. B Stock	93	Stock		100	North British	90 104	50000	10	10	FOREIGN.
Stock 1	100	100	Great Southern & Western (I) Great Western-Original	59	Stock	100	100	Do. New guarantee 5 per cen-		90000		20	Antwerp and Rotterdam
Stock I	00	100	Do. Stour Valley guar. Stk Do. South Wales	60	Stock	100	100	N. E.—Consolidated pref. 4 pr ct	82	42500	5	5	Relgian Eastern Innetion
Stock 1	001	100	Do. West Midland-Oxford	41 36	Stock	100	100	Do. 41 per cent. redeemable	981	100000 500000	20	16	Dutch Rhenish
Stock 1	100	100	Do. do. Newport Do. do. Hereford	102	Stock 60872	25	10	Do. Berwk., G.N.E. 4 p e pret. Do. York, Hull & Selby Purc.	101	100000	20	20	Great Luxembourg
Stock I	100	100	Lancashire and Yorkshire London and Blackwall	1211	18000 84000		25 25	Do. Stektn & Darln., A 5 p ct Do. B 6 per cent	274 32	118312 26595		20	Do. Obligations
Stock I	00	100	Condon, Brighton & South Cosst	97	8000	25	25	Do. C 6 per cent	32	10000	20	20	1 DO, CHAT, 6 Der cont Prof
Stock 1		100	London, Chatham, and Dover Do Metropolitan Ex, A 6 pr ct	36	Stock 58500		20	North Staffordshire	81 21	400000 100000	16	16	Northern of France
Stock 1	30	100	London and North-Western	1254	Stock Stock		100	Scottish N. E. 31 pr ct pref. Stch Do. Aberdeen guar. 8 per cent	******	75000	20	20	Do. 201 8 per cent Bonds (for
Stock !	00	100	London and South-Western Wanches, Shef., & Loncolnshire	59%	Btock	100	100	Do. 7 per cem praf. Stock	******	17418	20	20	Bou, and Ams. Shares) Do. 201 late Charleroi and
Stock 1 45000		100	Metropolitan	101	20000 40000			South Devon Annuities 10s Sth-East.—(Reading Ann. 116d)	10 224	11250	10	10	Norwegian Trunk Preference
90000	10	6	Do. Extension	74	Stock	100	100	Do. 41 per cent	*****	577500	20	20	Paris Luone & Maditarranean
22500	00	100	Metrop. Dist. (Prov. Scrip Cer.) Do. do	99	Stock	100	100	Bouth York. & R. Dun, 4 p c gua.	*****	800000 60000		20	Paris and Orleans
Stock I	00	100	Midland	124 95	Stock	100	100	Weterford and Kilkenny	511	81600 27000		20	Riga and Dunacurg
Stock 1 20000		50	Do. Birmingham and Derby Midland Gt. Western (Ireland).	*****				LINES LEASED		81000	20	20	Royal Danish
Stock I	00	100	North British	58 274	Stock	100	100	AT FIXED RENTALS. Birkenhead	*****	17000	10	10 20	Ban Paulo, Limited, guar. 7 p.
Stock 1	00	100	North Eastern-Berwick	111	Stock	100	100	Buckinghamshire		100000 750000	120	20	Do. do
40987 Stock 1		133.	Do. G. N. E. Purchase Do. Leeds	721	Stock Stock		100	Chester and Holyhead Do. 5½ per cent	121	156006	20	20 20	S. Austrian & Lombardo-Venets Do. Obligation
Stock 1	00	100	Do. York	106	Stock	100	100	Do. 5 per cent	112	134006 26757	20	20 84	
Stock 1 240 J0		25	Do. Carlisle	374	Stock Stock	100	100	Clydesdale Junction	1014	20000	10	10	West Flanders Do. 5 per cent. Preference
10000	25	18	Do. 1860 and 1861	29 125	10160 Stock	25	25	Gloucester and Dean Forest Gt Eastern, Newm. &c. 5 pr cent	*****	300000	20	20	Western and NW. of France.
Stock 1 10000	10	100	North London	6#	Stock	100	100	Do. E. U., Harwich I pc shares	******		-		BRITISH MINES.
20000	10	5	Do. 1865 North Staffordshire	6# 78	Stock 14000	100	100	Do. Woodbridge Ext. 4 pr cent	110	3000		71	Chiverton
8tock 1 6500	10	10	North and S Western Junction	114	Stock	1.00	100	Hull and Selby Lancaster and Carlisle	217	2900	***		
Stock 1		100	Scottish Central Scottish N. E., Aberdeen Stock.	148 65	Stock Stock	100	100 100	London and Chatham 44 pr cent London and Greenwich	61	1024 512	10	294	Devon Gt Consols (Tavistock), East Bassett (Illogan)
Stock 1	00	100	Do. Scottish Midland Stock	113	Stock!	100	100	Do. Preference	******	6000		24	East Caradon
Stock 1		100	Shropshire Union	56	Stock Stock	100	100	London, Tilbury, and Southend. Lowestoft, guarantee 4 per cent	771	1906	800	69s	East Carn Brea
Stock 1	00	100	South Eastern	73 8å	Strek	100	100 51	Do. 6 per cent	48	4000 486	488	47.49	East Wheal Russell (Tavistock) Grambler& St Aubyn(Gwennap)
15000 Stock 1	00	20	Staines, Wokingham, & Woking Taff Vale	1484	Stock		100	Midland Bradford	92	9000	510 B	1440	Great South Tolgus
23270 Stock 1	10	3 i	Vale of Nesth	103	16862 5391	50	50	Northern and Eastern, 5 pr cent De. 6 per cent	52	5908 1024	***	40	Great Wheal Vor (Helston) Herod's-Foot
Stock 1	00	1 00 I	Waterford and Kilkenby		Stock	100	100	North-Western Aperp pref 5 pc	111	6000	500 500	110s	Hingston Downs
15000 1	00	100	West Cornwall	52	Stock 14520		100	Netting & Granth. Rlwy. & Cnal. Preston and Wyre	91	9000	***	184	Margaret (Uny Lelant) Marke Valley
			PREFERENCE SHARES.		16720	124	124	Do. Shares, A	1284	400 700		404	New Seton
Stock 1	00	100	Bristol and Exster	88	Stock	100	100	Royston, Hitchin, and Shepreth Shrewsbury and Hereford	128	6000	***	823	North Roskear
Stock 1	00	63	Caledonian 101 14 per cent	******	23985 Stock	100	100	Do. do South Staffordshire	84	5640 6400	***	538	North Wheal Crofty Par Consols (St Blazey)
Stock 1	00	001	Dundee, Perth. & Aberd, Junc.	1::6	Stock	100	100	South Yorkshire and River Dun	101	1200	100	206s	Providence (Uny Lelant)
Stock 1		100	Glasgow & SW. guar 5. p cent Great Eastern, E. C. Ext. No. 1	102	Stock Stock	100	100	Do 4 per cent guaranteed Victoria Station, Pimbo	861	512 6138	***	628	South Caradon (St Cleer)
Stock 1	00	100	Do. No. 2	101	Stock	100	100	Wilts and Someret	84	496 920		187	South Wheal Frances (Illogan)
Stock 1		100	Do. Norfolk 5 per et Ext. 1846	1164	4450	10	10	Wimbledon and Croydon	0	6000	### ###	9	Stray Park
Stock 1	00 1	100	Do. 5 do. Preference 1847 Do. 5 do. Wav. Val. 1847	******	Stock	100	100	DEBENTURE STOCKS.	821	4200 6000	5	5	Vigra and Clogan, Limited West Bassett (Illogan)
Stock 1	00 1	100	Do. Eastern Union 4 p c guar.	79	Stock	100	100	Great Northern	95	1024	***	11	West Caradon (Liskeard)
Stock 1		100	Do. East Anglican A, 5 p cent Do. B, 6 per cent	101	Stock Stock	100	100	Gt. Wstn-W. MidOxf. 4 pc Lancashire and Yorkshire	964	3000 400	***	474	West Chiverton
Stock 1	60	00	Do. Great Eastern 5 p ct Pref.	894	Stock	100	100	London, Brighton &c London and North-Western	98	512 256	***	54	Wheal Bassett (Illogan)
Stock 1		100	Do. 5 p c Redeem, at 10 p c pm	110	Stock Stock	100	100	London and South-Western	95	1024	***	2/6d	Wheal Buller (Redruth) Wheal Kitty (Uny Lelant)
Stock 10 Stock 10	00 1	00	Do. 5 p c Redeem, at 10 p c pm Do. 4 per cent do	101	Stock Stock	100	100	Midland North British, E. P. and D. B.	95 108	1024		8 1	Wheal Seton
Stock 1	00 1	100	Gt South & Wat, (Ireland) 4 p c	90	Stock	100	100	North Eastern	95	1040	***	51	Wheal Trelawney (Linkeard)
10030 Stock 1		6	Gt West. (Bks, & Hants Ex) 5 p c Do. Preference 44 per cent	91	Str ck	100	100	Scottish North-Eastern	*****				FOREIGN MINES,
Stock 1	00 1	100	Do. Irredeemable 4 per cent	81		100		BRITISH POSSESSIONS.	11	20000			
Stock 1	00 1	100	Do. 51 p c Rotin. Preference Do. Birmingham guar. Stock.	101	Stock		100	Atlantic and St Lawrence Bombay, Bar., & C. India guar.	100	75000	20		Australian
Stock 1	00 1	100	Do. Birmingham Pref. Stock	*****	80000 60000	20	8	Do. F. Shares	77	10000 15000	8	5	Brazilian Land and Mining
Stock 1	00	100	Do. Chester guarantee Stock Do. 8 per cent Pref. Stock	******	15000	10	10"	Buffalo and Lake Huron Do Preference	104	25000	10		Cape Copper
Stock 1	00 1	100	Do, 5 per cont do	*****	Stock Stock	100	100	Calcutta & Sth. East., guar, 5 pc Cape Town and Dock 6 pc guar.	97 674	10000	20	40	Cobre Copper
Stock 1	00 1	100	Do. 44 per cent	******	Stock	100	100	Eastern Bengal, guar & process	1001	100000	1	148	Copiapo
Stock 1	00 1	00	Do, 5 per cent DoW.M.—Oxf. 1st gua. Stock	122	Stock 65000	20	100	East Indian	1028	25000	1 3	1 24	Dun Mountain Copper East del Rey
Stock 1	00 1	100	Do. Ind guarantee Stock	117	Stock	100	100	Do. 5 pr cent debentures, 1870	100	25000	2	2	Fortuna
Stock 1		160	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99	Stock Stock	100	100	Do. 5 per cent. do., 1870 Do. 5 per cent. do., 1866-71 Do. 5 per cent do., 1870-75	100	20000 68000	20	20	General
Stock 1	00 1	100	Do. perpetual 6 p c preference	120	Stock Stock	100	100	Do. 5 per cent do., 1870-75 Grand Trunk of Canada	102	10000	8	3 1	Liliares
Stock 1	00 1	100	Do. perpetual 6 per cent, with		Sto k	100	100	Do. First Preference Bonds	46g 69	108614	5	1	Lusitanian
Stock 1	00	100		115	Stock Stock		100	Do. Second Preference Bonds	61± 61±	100000 50000	2 4	2	M. Aureos Braz. Gold Mng. Co. Panulcillo Copper, Limited
Stock 1	00	100	Do. 6 per cent (E. Lancashire	133	Stock	100	100	Do. do. deferred	544	10006	20	20	Pontgihaud
Stock 1			London and Blackwall, 44 pc St London and Brighton, 5 per cent	914	Stock		100	Do. Third Preference Stock Do. do. deferred	49	100000	5	1	Port Phillip
			guarantee Enek No. 1	1054	Stock	100	100	Do. Fourth Projerence Stock	414	120000	1	1	Scottish Australian
Stock 1	00	100	Do. 5 per cent do No. 2 Do. 6 per cent do	1054	Stock Stock	100	100	Do. do deferred	1081	11000 48174	20	284	St John del Rey United Mexican
Stock L	00	100	Do. 5 per cent do No. 4	1056	22515 37026	20	16	110. do	164	10000	10	6	Vancouver Coal
Stock 1	00	100	Do. 44 per cent 1658	94	Btock	100	100	Great Sth. of India guar, 5 pr ot	99	10000 8000	5	5	Washoe Gold, Limited
Stock 1	man b	100	Do. 7 p cent. Preferance Stock	140	Stock		100	Do. guaranteed 5 per cent	92				Yudanamatana ot S. Australia,

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ONDON AND BOMBAY BANK INDON AND BOMBAY BANK LAND GENERAL FINANCIAL AND INSURLAND GENERAL FINANCIAL AND INSURLAND YARL, MOORGAS STEEL, LONDON, F.C. LAND YARL, MOORGAS HORALY, ALEXANDIA, Egypt, and 9 Rue des Arcades, Marseilles, Cuptal, 24,000,000, in 460,000 shares of £10 each, The Company undertakes every description of Bankignal Agency business at Bombay, Marseilles, and insufficient. Many resulted on demonit at 6 may Marseilles, and

Many received on deposit at 6 per cent. for periods dealess than three months, and for other periods at the bearanged.—By order of the Beard, W. J. YOULL, W. E. FOWLER, Joint Managers.

W. E. FOWLER, South Managers.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.
(Capital £2.700,000, pald-up £1,350,000)

Manager at Sanyrna Beyrout, and Salonica, and Azen cleas at Galata, Bucharest, Larnaca (Cyprus), Paris, and Lordon.

The London Agency receives money on denosit for trail pariods at rates to be agreed upon. It grants could be constantinople, Smyrna, Beyrout, Salonica, distancest, and Larnaca; purchases or collects in drawn on those placos, and undertakes the negotiates floathers, and comments Securities and the colinion of all Tarithis Government Securities and the colinion of the Compons.

The London Agency will also execute orders through the standard of the Coupons.

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ASIATIC BANKING

CORPORATION.

Incorporated by Royal Charter.

Incorporate Board Office, No. 4 Lombard Street.

Incorporate Board Office Royal Charter of Messra Grey

Incorporated Board Co., Bombay.)

Incorporate Board Co., Bombay.)

Incorporate Board Co., Bombay.)

Carles A. Fearon, Esq. (Messra Foaron and Co., late of Messra Augustine Heard and Co., Chiua.)

Wessan Maithand, Esq. (Messra M'Killop, Stewart, and Co., Calcula.)

Ga. (Galouta.)

Agencies and branches are established at Bombay, Gesetta, Madra-, Singapore, Penang, Ceylon, Hongsing, Shang-nal and Melbourne.

The Corporation grant drafts, collect and negotiate bills of exchange, payable at the above places, issue letters or ceilia and circular notes, and conduct every description of banking business connected with the East-They effect the purchase and sale of Indian securities, the recipt of pay, dividends, &c., and undertake the associated of securities. They also receive deposits, baring interest, for ixed periods. Rates of interest and exchange may be ascertained at the Head Office.—By order of the Board,

 Subsc. lived Capital
 £2,100,000
 0
 0

 Paid-up Capital
 1,080,000
 0
 0

 Reserve Fund
 225,452
 6
 2

 Num!er of shareholders, 1,704.
 2
 6
 2

The National Provincial Bank of England, having somerous branches in England and Waies, as well as spatial and correspondents at home and abroad, affined great noilities to parties transacting banking basiness with it in London. Customers keeping measure with the Bank in town may have unoneys pa de their credit at its various branches, and remitted free of charge.

harge. urrent Accounts are conducted at the Head se and St James's branch on the usual terms of

Office and St James's branch on the usual terms of Louisen Stanks. Deposits at Interest are received of sums of £10 and upwards, for which recepts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by its bank in the newspapers.

The Agency of Country and Foreign Banks, whether inits stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Lividends, Annuities, &c., received for eastomers.

Circular Potrs for the use of travellers on the Country and Stocks.

cular Not:s for the use of travellers on the Conti-will be issued as soon as arrangements can be

ands.
The officers of the back are found to scorecy as regrads the transactions of 4z customers.
Copies of the 32nd annual report of the bank, lists of
bareholders, branches, agents, and correspondents,
say be had on application at the head office and at St.
Sames's branch.—By order of the D rectors,
A. ROBERTSON, 1 Joint General
E. ATKINSON, 1 Managers.

NATIONAL BANK OF SCOTLAND

MATION ALL Grands (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.
July 8, 1865. JAMES MILLN, Agent.

C O M M E R C I A L B A N K 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, 64 Moorgate street, London, E.C.
Branches and Agencies at Bombay, Calcutta, Foechow, Hankow, Hong Kong, Shanghas, Singapore, and Yokohawna.

chow, Hankow, Hong Rong, Shangnas, chagapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its br-nches and agencies as above. It nots 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.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA. Incorporated by Royal Charter. Paid-up Capital, £750,000. Reserve Fund, £250,000.

Benday Colombo Penang Hong Kong Yokoha Calcutta Kandy Singapore Hankow Mauriti Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places ab ve mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittsnee 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 us to rates can be ascertained at the Head office, 52 Threadneedle atreet, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m. No 52 Threadneedle street, London E.C.

ORIE NTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1861.
Paid-up capital, £1,500,000; reserved fund, £441,000.
The Corporation greant Drafts, and negotiate or tollect Bills payable at,
Banks, Branche Banks, and Agencies,
Bombay.
Calcatts.
Calcatts.
Caylon.
Hongkong.
Mairitus.
Melbeurne.
Hongkong.
May be ascertained at their

Ceylon. Hongkong. Hongkong. I snangaal. I snangaal.

on terms which may be accretained at their office. They slee issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the access of parties connected with India, the purchase said sale of Indian Securities, the safe custody of Indian Government Paper, the recipit of Interest, Dividende, Pay, Pensions, &c., and the effecting of Remittances between the above-named lependencies.

the effecting of Remissances owners and appearancies.

They aims receive Deposits of \$100 and appearancies.

They aims receive Deposits of \$100 and appearance at 1 per cent, below the Bank of England minimum rate of discount, rising and falling therewith, but not rising hove 5 per cont. Deposits subject to longer notices of repayment bear higher rates, which may be scortained at their effice.

Onlice hours 10 te 3. Saturdays, 10 to 2.

Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1865.

THE BANK OF HINDUSTAN, Head-office—1 Bank buildings, Lotboury, London.

agreement.

Drafts issued and Bills negotiated payable in India,

&c. dar Notes and Letters of Credit, payable through-trope, are also issued, for the convenience of

China, cc. Circular Notes and Letters of Credit, payante model out Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensons, interest, or other moneys realised, and the registry of Indian Government Joan Bosce effected, so that the interest may be paid in England. Every other descrip ion of Banking and Agency business in connection with India, China, ca., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THION BANK OF AUSTRALIA,

S8 Old Broad street, London, E.C.
Paid-up Capital, £1,230,000. Reserve Fund £250,000:
The Directors of this Bank grant Lotters of Credit
and Drafta on its Branches, viz.;—

Branches, viz.:Jamieson
Portland
Adelaide
Port Adelaide
Hobart Town
Launceston
Auckland and Drafta on its Branches, viz.;
Sydney Jamleson | Wellington |
Bri-bans | Fortland | Ruchampton |
Ruchampton | Port Adelaide |
Melbourne | Port Adelaide |
Reichampton | Robert Town |
Bailarat | Launceston |
Bailarat | Launceston |
They likewise negotiate and send |
On the Colemies, and undertake all descriptions of Banking business there, Banking business there,

LONDON AND BRAZILIAN BANK

Capital, £1,940,000, in 15,000 shares of £109 cach, and £2,000 shares of £20 cach.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Bantos, Rio Grande do Sul, Maranhasn.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUT CHAIRMAN—Edward Johnston, Esq.

Darlet granted on Brazil and Portugal. Bilis negociated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Agencies of the Agency of the

THE LONDON AND SOUTH
AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Stering)
Issues Letters of Gredit, free of charge, and Drafts
on litis Branches at the andermentioned places, via.;—
Port Elizabeth.
Graham's Town.
Cape Town.
Fort Beaufort,
Advances made against shipments of goods to the
Cape Colonics.
Bills negotiated and sent for collection, and all banking business transacted.

Bills negotiated and sent for cohection, and an banaing 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, % C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE BOMBAY CITY BANK
(Limited),
Incorporated under Acts XIX. of 1857, and VII. of 1860
of the Legislative Council of India,
Subscribed capital, 75,00,000 rs (£650,000),
Faid-up capital, 50,00,000 rs (£650,000),
With power to incresse.
HEAD OFFICE—Bombay, with branches in Lon JM
and Calcutta.
London Bankers.

and Calentta.

LONDON BANKERS.

The Bank of England, and the Bank of London.
PARIS BANKERS.—Messre Hottinguer and Co.
The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and un-tertakes the safe custody of the asme.
It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 5; Saturdays, 10 to 2 p.m.
LONDON AGENT—T. H. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

BANK OF NEW SOUTH WALES.
Established 1917.
Incorporated by Act of the Colonial Legislature in 1850,
and confirmed by Her Majesty in Council.
Capital, 21,000,000. Reserve Fund £333,333,
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, psy-able on demand, and Bills of Exchange at Three and Thirty Days' sight, an the undermentioned Establish-ments of the Corporation.

BEANCHES,
NEW SOUTH WALES Maitland, Newcastle, Albury, Bathurst, Mudgee, Tamworth, Deniliquin. Windsor. Adelong. Gundagai. Penrith. Goulbourn. Wagga Wagga. Wellington. Orange. VICTORIA.

Melbourne Bandhurst, Beechworth, Ararat, Maldon, Ballarat. Brisbane, Ipswich.

Wangarratta.
QUEENSLAND.
Rockhampton.
Toowoomba.
NEW ZEALAND

Chiltern Age Inglewood. Creswick. Linton. Echuea. Bowen (Port Denis

Auckland,
Wellington,
Lyttelton.
And also on the Commercial Bank of Van Diemen's
Land at Holsart Town and Launceston.
The Directors also negotiate approved Bills of Exchange, and send them for collection, draws on any of the Australian and New Zealamt Colomies.
The Hoyal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool Districts Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grans Credits on this Bank as the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colomies.

—By order of the Landon Board,
JOHN CURRIE, Secretary.

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The pany (Secured

of \$2,522

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MARIE BA De. To capita 8,532

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms with the respective exidules.

London, 54 Old Broad stresst. E.C.

LONDON CHARTERED BANK OF

AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Reserves fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office. By order of the Court.

W. M. YOUNG, Secretary.

E \(^1\) GLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital vaid up, 600,000,
LETTERS OF CREDIT ON THE BRANCHES at ADEJ AIDE,
MELBOURNE, as SYDNEY,
STE GRANTED as 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 Coart.

HENRY MOULES, Secretary.
73 Cornhill, E.G. may be learned on the Court. 73 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES Incorporated by Act of the Colonial Legislature. London Office, No. 33 Corehill. LONDON BOARD. Labo Glibbist, Rec. | Freelerick Parhury, Eas.

John Gilehrist, Esq. | Frederick Parbury, Esq. Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawe by the London office on Sydney, and the following isramches in Mew South Waise, viz., Albury, Armidals Bathuret, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitiand, Morpeth, Minswellbrook, Orange, Peramatia, Queanbeyan, Wollongone, and Vass; smit also on Brishane, (Moreton Bay), Dalby, Gayndah, smi Maryborough (Wide Bay), in the Colony of Queensiand.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacties on the worst favourable terms through the above-named establishments of the Bank in New South Wales, and Its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornbill, London, E.C.

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.

facrae's Flat.	l Picton.
fannherikia found Ida. Napier. Nelson. Nevis. New Plymouth. Nokomar.	Queenstown. Itses. Russell. Timaru. Tokomairivo. Waikouaiti. Waimea, Wanganui. Wellington.
	fannherikia found Ida. Vapier. Velson. Velson. Vewcastle. Vewcastle. Vewcastle.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking busi-miss connected with New Zealand, on the most favour-able 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.

EASTERN EXCHANGE BANK (Limited). Head office—14 Cook street, Liverpool.

BRANCH-ALEXANDRIA, EGYPT.

(With power to increase to two millions sterling).

(with power to increase to two millions sterling).

DIRECTORS.

P. Hunter Eaq., Chairman.

G. M. Bowen, Eaq.

G. E. Dixon, Esq.

Thomas Chiline, Esq.

A. Malcomson Esq.

This bank issues Draits and Lotters of Gredit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo, Ceylon), New South Wales, Queensland, Tasannia, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

tills negotiated and sent for collection

Credits, for the purchase of produce, granted on

terms which may be known on application.
Advances made against shipments of goods consigned to pinces where the Bank has Agenta.
Current deposit accounts opened free of charge.
Deposits all interest socieded for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the siline.
The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHEKIDEE. General Manager.

THE GENERAL CREDIT AND
PINANCE COMPANY of LONDON (Limited).
At the Third Ordinary General Meeting of the Shareholders in this Company, held at the London Tavern, on Monday, Feb. 5, 1866, at One o'clock, Sammel Laing, Eaq., M.P., in the chair, the following report and lailannes sheet to Dec. 31, 1865, were presented:—
"In presenting their third annual report, the Directors have again the pleasure of congratulating the shareholders on the results of the Company's operations.

"The subjoined accounts show that the net profits of the year 1865, after deducting all charges and allowing a rebase of interest on bills not due at the rate of 7 per result per annum, amount to £20,2631 lis 6d, being at the rate of upwards of 20 per cent, on the paid-up capital of £1,000,000. In this account of profit all securities have been taken at their market price on the Silst of December,
"The total amount of the credit of profit and loss account, including £22,440 2s 7d carried forward from the year 1864, is £225,071 lis 1d, out of which an interim dividend of 2s per share, amounting to £25,000, has been already paid.
"The Directors recommend that an additional dividend of 10s per share, free of income tax, be now declared, amounting the £125,000, and making, with the 2s paid in August, a total dividend of £150,000 for the year, or at the rate of 15 per cent, on the paid-up capital of £1,000 000. This will leave a balance of £75,071 lis 1d, out of which the Directors recommend that £76,000 be added to the reserve, bringing its total up to £175,000 and leaving a balance of undivided profits of £25,071 liss 1d to be carried forward to next year's account.

"Two vacancies in the Board have occurred during the veer by the resignation of Mr Alderman Salomons.

223,071 life Id to be carried forward to secure during count.

"Two vacancies in the Board have occurred during the year by the resignation of Mr Alderman Salomons, M.P., and Mr J. T. Mackenzie, and the Directors have in accordance with the articles of association, elected Mr Peter P. Ralli, late of Messus Ralli Brothers, to fill one of the places thus vacated. It is not at present proposed to fill up the other vacancy.

"Messrs Quilter, Ball, and Co. offsir themselves for re-election as Auditors.

"S. LAING, Chairman.

"Temporary Offices, 27 Austinfriars, Jan. 26, 1866."

BALANCE-SHEET—December 31, 1845.

BALANCE-SHEET—December Dr. Liabilityles.	31, 1885.		
To capital account-	£		d
To 250,000 shares, £4 paid	1,000,000	0	0
To reserve	125,000	0	0
To calls overpaid	117	0	0
To bills payable and deposit receipts To accounts current and sundry liabl-	965,011	1	7
lities	152,360	19	7
To uncialmed dividends		17	0
	9 949 197	10	0

To "profit and loss"—balance at 255,427 3 2,499,015 1 Cr. Asserts.

By such in hand and at bankers...

By bills receivable.....

By short loans on securities...... £ s d 33,304 7 6 1,318,481 0 0 49,157 1 4

1,400,942 8 10 By other loans on securities and ac-890,622 18 10 146,833 \$ 10 34,304 8 1 310 0 0 25,000 0 0

PROFIT AND Loss Account for the Year ending Dec.
Dn. 31, 1865.

To current expenses—Salaries, income
tax, Directors' remuneration, advertising, printing, stationery, including
every charge 33,687 15 9
To balance carried down. 255,427 3 5

289,114 19 2 £ s d

30,355 5 4 25,000 0 0

285,427 3 5 £ s d

22,440 2 7 286,674 16 7

To rebate of interest on bills and i not due, at 7 per cent. carried to To interim d vidend paid, 2s per share (August, 1865)

To dividend of 10s per share, now recommended

To reserve—proposed addition thereto.. To balance carried forward to new ac 25,071 18 1

CR. By balance brought forward from last By profit (subject to rebate as under)

Jan. 186. 1898. QUILITER, BALL, and CO.
The following resolutions were carried unanimonaly:
No. 1. "That the report of the Directors and the statement of accounts for the year 1885, as now presented, be received and adopted.

"That in accordance with a recemmendation therein contained, the sam of £50,000 be carried to the reserve; and

and
"That a dividend at the rate of 10s per share, free of income tax, be now declared on the paid-upcapital of the Company, in addition to the 2s per share paid on account in August last, making a total dividend of 11s per share or 13 per cent. on the share capital of the Company, and that it be payable on and after the 20th instant."

No. 2. "That Messrs Quilter, Ball, and Co., the Auditors retiring at this meeting, be and hereby are reelected for the ensuing year."

No. 2. "That the thanks of the messing be given to

No. 3. "That the thanks of the meeting he given to the Chairman for his courteons and able conduct in the chair." B. J. BUTLER, Secretary. 27 Austinfriars, Feb. 5, 1866.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Linker, Capital, nominal, £10,000,600.)
First and second issue subscribed, £2,000,600.
First and second issue subscribed, £2,000,000.
First and second issue subscribed, £2,000.
First and second issue subscribed, £2,000,000.
First and second issue subscribed advances on approved secu

R. J. BUTLER, San

27 Austinfriars, E.C.

THE NATIONAL GUARANTE AND SURETYSHIP ASSOCIATION (Limital). Head Office—119 George street, Edinburgh. This Association transacts all describes of Guarantee besimess on liberal principles. Forms of proposal and every information may be led on application to GEORGE T. RAFT, Accountant, 90 Ebelbuga house, 70 Bishopsquate street; Capt. W. M. MACKENZIE, 10 Regent street; or W. M. COMBER, Woodridings, Planer, Middles.

W. M. COMBER, Woodridings, Planer, Middlessen, SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN A COMPANY of UPPER CANADA.

1000MPANY of UPPER CA

WARRANT FINANCE COMPANY (Limited).

The Cempany makes advances on produce warms shares, debentures, and other convertible securities, as undertakes their realisation.

Deposits received for fixed periods on terms in agreed upon.

J. A. MANN, Servier, Offices, 62 Gresham house, Old Broad street, E.C.

LONDON FINANCIAL ASSOCIATION (Limited). CAPITAL Up

CAPITAL 2,000,01 600,06 100,08

John Walker, Esq.

Bank of England, the City Bank, and
the Imperial Bank.

Maracer—Augustra Wildy, Esq.

Sun-Maracer—J. B. Dunn, Esq.

SECRETART—John Heary Koch, Essi-

SECREARY—John Honry Koch, Est.

This Association negotiates Public Loans, and onducts Monetary and Financial operations.

Money received at interest, FOR FIXED PERSOR,
on liberal terms.

Debeutures of the Association, bearing interest at
per sent, payable half-yearly, are issued for periods of
three, five, or seven years. Forms of application to in
haif at the Office.
All letters and communications to be addressed "th
the Secretary."—By order,
JOHN H. KOCH, Secretary.

South Saa house, Threadneedle acreet, London.

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Esq. Jay, Esq. on, Esq.

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TABINE Limited, 17 Gracecharch street, Londen, E.C.
Londen, E.C.
Londen, E.C.
Londen, E.C.
Londen, E.C.
Londen, E.C.
Copital 2500,000, in 20,000 shares of 275 each.
With power to increase.
First issue, 10,000 shares of 275 each.
With power to increase.
First issue, 10,000 shares of 275 each.
With power to increase.
First issue, 10,000 shares of 275 each.
With power to increase.
First issue, 10,000 shares.
Charlen, E.C.
Londen, E.C main, E.C.

The Alliance Hank, Limited, Lothbury, E.C.

Import of the Directors of the Marine Investment Company (Limited), submitted at the Second Annual Section of the Marine Investment Company (Limited), submitted at the Second Annual Section (Section 1988), and the Second Annual Section 1988, and the House, South in House, Threadneoide street, E.C., the 5th of International Report, and to record the continued segment of the Company.

At the Extraordinary Genoral Meeting, held on the field by last, your Lirectors feet justified in proposing asymmet of 3 per cent on account of dividend; and it accounts sust herewith show profits to the amenent of E.P. 35 dover and above the dividend these paid. The would almalst of a further dividend of 123 per ont heigh paid, but in accordance with the wish expectly the shareholders at last meeting, and in the section of the same state of the section of the h accordance with this articles of a sociation, the blowar Directors relice, v.z.,—

Hearry Alfred Coffey, Esq.,
Elias de Pass, Esq.,
Library John Fr st, Esq.,
lat being eligible, offer themselves for re-election.
The shar-holders will have to elect auditors for the ment year, and M. sars Edwards, James, and Co., are thraselves for re-election.—By order of the Board,
THOMAS SHAREE, Secretary.
Losion, 28th January, 1666. MAINE INVESTMENT COMPANY (Limited).
RALANCE SHEET, 31st December, 1865.
2 g d 466 Forfeited, Faid thereon... 907 10 0 60,471 5 0 deposits, bills payable, and 224,312 8 0 £ s d 5,910 10 0 213,065 15 1 5 336 2 11 234.312 8 0 PROFIT AND LOSS ACCOUNT.

Dr. Courned expenses, including rent, statuery, agents' commission, and see oats be maries, and Ducctors' and Audstors' semmetation by present of preliminary expenses. Br dividend, 10 per cent. declared Feb. 1865, and 5 per cent. interim dividend, July, 1965.

To reserve fund

To balance. 1,814 4 10 4,531 10 6 635 7 0 5,968 16 0 2,500 0 0 7,422 3 3 29,972 1 7 £ s d nce of account, 31st December, 7,286 15 4 y interest (relate for b is current at 7
per cent.) and comm seion on ship issues
and surveys on ships 15.685 6 3 AUDITORS' REPORT.

London, January 25, 1966

Midd and compared with the books, accounts,

long, and securities, and found correct.

(Signed)

EDWARDS, JAMES, & CO. The Secretary having read the notice convening the meeting, and the report of the Directors, is was resolved usualmostly:

1. That the report and accounts now read be received, simplest, and entered on the minutes.

2. That a dividend at the rate of 5 per cent. free of because tax, to Dec. 31, 1865, be declared on the capital pid up, in acdition to the 5 per cent. paid on accusent at the day of August last, in accordance with the mechanism of the Extraordinary General Mostlog of the last of July last. That the said divided be payable on and other line 13th Instant, and that the balance of

£4,543 % lid be thus applied—£4,000 to be carried to the reserve fund, and the residue of £543 % 3d to the credit of the next success.

3. That Henry Alfred Coffey, Esq., Elias de Puss, Esq., and James Jub. Prost, Esq., who retire by rotation, he re-elected as Directors of the Company.

Who Extre by Company.

4. That Messus Edwards, James, and Co., he re-elected as Auditors, and that their remuneration be fifty guiness for the current year.

5. That the least thanks of the meeting be given to the Chairman and Directors for their attention to the business of the Company.

(Signed) R. PELLY, Chairman.

(Extracted from the Minutes.)

(Signed) THOMAS SHARER, Secretary.

THE IMPERIAL MERCANTILE
CREDIT ASSOCIATION (Limited).
Capital subscribed, \$63,000,000. Paid up, \$6500,000.

Best, £78,000.
CHARMAN—John Chupman, Eaq.
MANAGERA.
Henry J. Barker, Eaq. and T. Fraser Sandauman, Eaq.
This Association makes Advances upon approved Moreauntie and other Securities, and Receives Money on 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 annuar, payable quarterly by Coupon "to beaver" attached.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, E.C.

DEBENTURES AT 5, 5½, AND 6
PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, 2750,000.
DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.
Major-General Henry FelPlarry George Gordon, Esq.
George Ireland, Esq.
Maxacean James Kay, Eaq. Melorge Ireland, Esq.
The Directors are prepared to 188UE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared in Invest money on mortgage in Ceylon and Macritius, 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, Leadenha street, London, E.C.—By order,
R. A. CAMERON, Secretary.

MERSEY DOCK ESTATE.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND
HARBOUR BOARD hereby give 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
Three, Five, or Seven Years.
Interest Warrants for the whole term, payable halfyearly at the Bankers of the Board in Liverpool, or in
London, will be issued with enach bond.
Communications to be addressed to George J. Jefferson, Esq., Troasurer, Dock office, Liverpool,—By urder
of the Board.
JOHN HARRISON, Secretary.
Dock office, Liverpool, Nov. 16, 1885.

LOANS ON DEBENTURES. JOHN CROSSLEY AND SONS

Capital subscribed ### 1,650,000
Capital paid up ### 1,092,390
Capital reserve fund #### 11,284

The Directors of the above Company are prepared to RECEIVE LOANS on Debentures for periods of not less than one, or more than five years; to bear interest at five per cent, per annua. The interest on sams from £10 to £100 will be paid yearly, say on the 5th of July; the interest on sums exceeding £100 will be paid half-yearly, say on the 5th of January and on the 5th July. Loans for periods of longer or shorter dates than the above will be subject to special arrangement. Apply personally, or by letter, to Mr. Benjamin Musgrave, Dean Clough Mills, Halfax.

THE ARSENIOUS AND SULPHUROUS ORE REDUCTION COMPANY (Limited).

(LATE BALKWILL AND CO.)
Capital £20,0°, in 2,000 shares of £10 each. £1 on application; £4 on aliotment: the remainder being reserved.

application; £4 on allotment; the remainder being reserved.

Descross.

D. Aitken, Esq., M.P., Little Falmouth.

A. P. Balkwill, Esq. (Me-ars Balkwill and Co.), Old Town street, Plymon b.

Major J. F. Napier thewit, J.P. County of Glamorgan, F.R.G.S., Velludre House, Llaurian, Haverfordwest.

C. Pengilly, Esq., Falmouth.

Easkers.

The London and South-Western Bank, Falmouth, Corus al, BROKERS.

Messrs Brewis and Lynch, 3 Crown court, Old Broad sirvet, London.

SOLICTOR.—D. W. Tremewan, Esq., Falmouth.

SECRETARY.—Mr Tresidder, Falmouth.

Offices Falmouth, Cornwal,

The Directors of this Company hereby give notice, that the time for receiving APPLICATION for SHARES is limited to he 19th of FEBRUARY, after which day no further applications can be received.

Full prespectures and forms of application can be obtained from the Secretary.

A UCTIONEER'S LICENCES.

A It having been represented to the Board of Inland Revenus that an impression prevails amongst Colonial and other Reviers, that their Licence as Reviers empowers them to sell colonial and other produce by auction without being duly Received as Auctioneers,—
The Board of Inland Ravenue thinks it right to give Notice, that any Person, whether licensed as a Broker or not, who conducts a sale by competition without having at the time a Licence in force as an Auctioneer, renders himself liable to the ponalty of £100 imposed by the 4th Section of the Act 5 Vict., cap. 15.

WILL CORRETT, Secretary.

Inland Revenue Office, Someraet House,

Inland Revenue Office, Somerset Ho London, W.C., February 6, 1866.

IN CHANCERY.—J. AND F.
MARTELL'S BRANDY.—CAUXION.—Notice is
hereby given, that on the 18th day of Documber. 1865,
a perpetual Injunction, with costs, was granted by His
Lordship th Massier of the Rolls, on the application of
Missers J. and F. Martell, who were the plaintiffs in a
cau-e depending in the High Court of Chancery, restraining the defendant thereis named from affixing, or
applying, or causing to be affixed or applied to any buttles
of brandy, or any cases containing such bottles, and
otherwise using any label, or any capsule, brand, or
mark, in imitation of or only colourably differing from
the labels, capsu as, marks, and brands used by Missers
J. and F. Martell.
Messrs J. and F. MARTELL L.
Messrs J. and F. MARTELL L.

J. and F. Martell.

Mesars J. and F. MARTELL hereby caution all persons against shipping, selling, baying, consigning, importaing, exporting, or otherwise disposing of any brandles, either in bottles or in casks, lawing any capsule, brand, or mark thereon, in initiation of those of Nears J. and F. Martell: and any pessen violating the sald injunction is liable to attachment for contempt of Court and camenitate in prison, and proceedings will be immediately taken against any nerson using brands or marks in initiation of those belonging to Hesens J. and F. Martell.

W. and H. P. SHABP, 95 Greshum bouse, Oki Brand atreet, London, Solicitors for Mesers J. and F. Martell, of Cognac.

PANAMA RAILROAD COMPANY'S

SECOND MORTGAGE BONDS.

The DIVIDEND on these Bonds due on the 20th February will be PAID on that or on any succeeding day, between the hours of 10 and 2, at the Counting house of Mears BROWN, SHIPLEY, and CO., Founder's court, Leithbury, E.C., where 1sts may be obtained.

Coupons must be left two clear days for examinat lon

COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of OVERHEAD TRAVESSERS, as per Specification and Drawings, to be seen at the Company of Offices.

Tenders must be delivered in sealed envelopes, addressed to this undersigned, marked "Tender for Overhead Traverses," not later than El o'clock at noon or Thorsday the 15th day of February, 1868.

The Company is not bound to accept the lowest or any Tender.—By sedier of the board.

East Indian Railway House, Alderman's walk, New Broad street, London, January 25, 1866.

CREAT WESTERN RAILWAY
COMPANY.
Notice is hereby given, that the next Half-Yearly
general Meeting of the propresers of this Company
will be held, pursuant to Act of Parliament, in London,
at the Paddington Stat on, un Friday, the 2nd day of
March next, at I o'clock, for the election of seven Directors in the place of the same number retiring by retation, and for the general purposes of business.
The Directors retiring are eligible for re-election, and
in compliance with a bye-law notice must be given in
writing to the Secretary, on or before the 15th inst, of
the sames of any preprietors to be nominated for
election as Directors at the said half-yearly general
meeting.

And notice is hereby also given, that the follomanters will be submitted for the consideration san tion of the proprietors (that is to say):—

san. tion of the proprietors (that is to say):—

"A bill for conferring further powers on the Great
western Railway Company, in relation to their uwn
undertakings, and the undertakings of other companies,
and for other purposes."

To authorise the creation and issue of £86,000 praference capital, for the pa posses contemplates by the
West Cornwell Railway Act, 1865, pursuant to the
beaule of arrangement scheduled thereto, between the
West Cornwall Railway Company and the Great
Western, Bristot and Exeter, and South Devon Railway Companies (therein salled the Associated Cornpanies).

And potice is basely freshed.

And notice is hereby further given, that on the clusion of the busness of the half-yearly general is ing an Extraor inary General Meeting of the propris will be held at the same place for the purpose of s

An agreement with the Bala and Dolgelly Enilway ompany for the maintenance, working, and user of sele railway;

An acreement with the C reen and Bala Ballway Com, any for the maintanance, working, and user of their railway; A lease to the Birmingham and Great Western Hotel

their railway;
A lease to the Birmingham and Great Western Hotel Company (Limited) of lands at Birmingham for the purvoses of an hotel.

The Transfer Booss of stock and shares will be closed on and from the 15th instant, and will not be opened usull after the said half-yearly general meeting on the 3td March next.

d March next.

DANIEL GOOCH, Chairman.

CHAS. ALEXANDER WOOD, Deputy-Chairman.

Padd ngton Stat on, Feb. 1, 1866.

MONT

ONT CENIS RATI.WAY
COMPANY (Limited).

Base capital, £250,000, with power to borrow £125,000
on Bonds bearing I per usnt interest. Leane of share
capital, £250,000, in 12,500 shares of £20 each. £1
payable on application; £2 on allotment; residue in
calls of £4 at intervals of mol less than three months.
PRESIDENT—The Duke of Sutherland, K.G.
CHALBERAN—SIT James Hudson, G.C.B.
DIRECTORS.

DORMER BYLESSEY, Exq. 4 Great Geograp street, S.W.

CHARMAN—Sir James Hadson, G.C.B.

Charman—Sir James Hadson, G.C.B.

Thomas Brassoy. Esq., 4 Great Goorge street, 8.W.
Duka af Vallombross, Cannes, France.
Lord Ablagor, Eccleston square, 8.W.
Sir M. Peto, Barr., M.F., 9 Great George street, 8.W.
Sir M. Peto, Barr., M.F., 9 Great George street, 8.W.
Edward Blount, Esq., 47 Bedger square.
T. R. Cramptes, Esq., 12 Great George street, 8.W.
W. B. Buddetoon, Esq., 7 smbedw, Flintshire.
Alex. Brogden, Esq., Ulverstone.
BARKURS.

Meisers Smith, Payne, and Smiths, 1 'Lombard street, London.
Union Bank, Liverpool.
Messers E. Blount and Co., Paris.
The Gredit Genevolse, Geneva.
Messers French and Co., Florence.
BCLOTTORS.
Messers Freshfields and Newman, 5 Bank buildings,
Lothbury.
Messers Freshfields and Newman, 5 Bank buildings,
Lothbury.
Messers Payness Section Aprel 2017.

BROKERS.

Musers Laurence, Son, and Pearce, Angel court, Thr morton street, E.C. SECRETARY.
T. S. Catbill, Esq., 13 Gresham street, E.C.

Morton street, E.C.

SEGETA BET.

T. S. Catbill, Esq., 13 Gresham street, E.C.

PROSPECTUS.

Concessions have been obtained from the French and Italian Governments for constructing and working a Locomotive Railway over the Mont Cenia.

This Railway grasses the Alps from St Michael in Savoy, to Susa in Piedemoat, a distance of forty-eight miles, connecting the railways of France with those of Italy, thus completing the last link of a direct line of 1,406 miles from Calais to the Port of Brindisi on the Adriatic, whereby an improved route will be created from France and England to Italy, Egypt, and the Essa, and a saving of two days effected in the transit of the Ind an Mail.

The Mont Cenis Railway will be constructed on the existing Imperial road, the grant of a sufficient width of which, free of charge, has been made by the two Governments, and this grant may be considered equal to a subvention of £209,000.

For working this line, the centre rail system of loomotives will be adopted. The practicability of which has been proved by trials made on the Cromford and High Peak Railway, in England, and afterwards on the Mont Cen s, where the system has recently been submitted to every variety of test before Commissions of Engineers appointed by the French, Italian, English, Russian, and Austrian Government.

These five Royal Commission, in their official report, have concurred in expressing their conviction that the trials made on the mountain have fully proved the practicability and safe y of working the proposed railway over the Mont Cenis. And the complete success of the System having thus been established, the Governments of France and Italy have granted the concessions for the railway, and the privileges asked for.

The English Commissioner, Captain Tyler, R.E., is his report to the Board of Trade, published by order of the System having thus been established, the Governments of France and Italy have granted the concessions to the Board of Trade, published by order of the System having thus been established, the

Revenue for 7 years	£ 948,717 70,000
Working expense: £284,613 Interest at 7 per cent 125,440	1,018,717
Capital paid = 375,000	785,058

applied:
1st. In payment of interest on bonds.

2nd. In payment of a ulvidend of 7 per cent, per an-

3rd. For the purpose of creating "a Bond Re lemption Fund."
4th. After the Bond Redemption Fund is completed, for the purpose of creating "a Bonus Fund," to be applied in payment of a bonus of £20 per share. After which payment the preferential dividend of 7 per cent. per annum wid cease in respect of such share.

per cent. per annum wid cense in respect of such share.

3th. One-half of the residue or surplus profits in each year will be divided amongst the shareholders, and the other molety will be paid to the Concessionaires. It will be seen that the Concessionaires receive no compensation for the value of the Concession which they transfer to the Company, until the reimbursement of the capital within the seven yea, by annual instalments, as above, has been provided for. A railway connecting Italy and a population of 40 millions on the South, with France and a population of 40 millions on the North of the Alps, between which conciries there as pre-ent exists no other had communication than by dilige ces and earts or sledges, must have the effect of largely increasing the traffic, seeing that the journey over the moustain would be made by the passenger trains in 44 hours, instead of the 10 to 15 hours; and by the goods trains to 8 hours in the place of 3 days as at present.

There may also, in addition, be expected the carriage of the fast overland indiam mail, and the passengers travelling with it; and considerable quantities of merchandise now conveyed between Italy and France, via Marsellies.

A further annual increase of 10 per cent. due to the

chandise now conveyed between hany sum ranker. Marseilles.

A further annual increase of 10 per cent. dius to the facilities afforded by the railway, may therefore be assumed: and the revenue thus accraing would give the shareholders a profit of 15 per cent. per annua on the capital employed, in adulton to the 7 per cent. received as interest on the shares until reinbursed. After the above period, and for the remainder of the concession, the profits of the railway would consist of the entire amount of set carnings, clear of all interest and capital charges.

charges.

Copies of the prospectus and forms of application for shares may be had of Messrs Laurence, Son, and Pearce, 7 Angel court, Throgmorton street, and also of the Secretary, T. S. Cutbill, Esq., 13 Gresham street, E.C., where copies of the concessions, and reports of the Government Commissioners may be seen.

BRITISH AND CONTINENTAL
JUTE and FLAX WORKS (Limited).
Capital £200,000 in 8,000 hares of £25 each.
First Issue £100,000 Deposit on application 10s per
share, and on allotment 30s per share.
Minimum dividend 10 per cent. guaranteed
Prospectuses and forms of application for shares can
be had at the Company's offices, 2 Ingram court, Fenchurch street, London; and at the following Barkers:
London and County Bank, Lorabard street; Edward
Frege and Co., Hamburg; Lower Saxon Bank, Bremen;
Brunswick Bank, Brunswick; A. Paderstein, Berlin;
Gebr. Schuster, Frankfort-on-the-Maine; Frege and Co.,
Lelpsic.

NEW THEATRE ROYAL ADELPHI,

Sols Proprietor and Manager, Mr B., We'ster.

188th, 189th, 140th, 141st 142nd sights of Mr J. Jeffersen in the new Drama called RIP VAN WINKLE, written expressly for him. by Dion Boucleault, Esq. Monday and during the week, ash Wednesday excepted, Monday and during the week, ash Wednesday excepted, PIFKIN'S RUSTIC RETREAT. Messrs J. L. Toole and P. Bedford. At 8, RIP VAN WINKLE; or, The Sleep of Yventy Years. Rip, Mr J. Jefferson, supported by Messrs P. Bedford, R. Phillips, B-Illington, Rogers, Ashlev. Eburne, Mrs Billington, Mi s Godsotliac. And BEHIND TIME. Messrs J. L. Toole, R. Phillips, C. J. Smith, Miss A. Seaman, and Miss Godsale. Commence at 7.

ROYAL POLYTECHNIC Henri Drayton, Esq. ass'st-d by Madame Wildey will give his new Musical version of "Robinsos Cruor,"—I he wonderful Optical Illus ons st3 and 8, exespt Wedoes's evening, when they are shown J
past 7.—Holse's Torpedos and the Fary Tale, by at.
King, Esq.—Mr G. W. Jester.—Admission to the
whole, la.—Open from 12 to 5, and 7 to 10.

DE JONGH'S e Order of Leopold of Be DR (Keight of the Order of Leopold of Belglum)

IGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men as
the safest, speediest, and most eff ctual remedy for
CONSUMPTION, "HRONIC BROWNETTS, ASPIHAL, COUGHS,
BERUMATISM, GENERAL DEBILIT, DISHASES OF
THE SEIN, BICKETS, INPANTILE WASTING,
AND ALL SCHOULDUS AFFECTIONS,
Is incomparably superior to every other kind.

Is incomparably superior to every other kind.

Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to the genuine—the Light Brown Oil supplied by Dr de Jongh."

Dr BARLOW, Senior Physician to Guy's Hospital states: "I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effect, and believe it to be a very pure oil, well fitted for those cases in which the use of that substance is indicated. Boild only in capsuled Imperial Half-Piats, 2s 6c Pints, 4s 9d; Quarts, 9s; by respectable chemists.

Sals Consignees,

ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

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MELANGENE, the superlative dye of Dicquemare, seni-r, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the *kin, and free from smell. Th *s Dye is superior to all that have been employed hitherto.—Manufactory as Rouen, Rue 8t. Nicholas 39; Depot for Loodon, Messrs HOVENDEN and SONS, 5 Great Malborough st.eet, W., and 93 and 95 City road, E.C.

FLUTES.—THE NEW MODEL
THUTE (old fingering), for beauty and volume
tone unsurpassed, 3½ ss. and 7 gs. Also a Bradil
Co.'s Prize Medal Flute, about half cost, at the
KEITH, PROWSE, and CO.'s manufactory, 48 Charles, and Co.'s m

CONCERTINAS.—AT MESSRi Cheapelde, may be found, CONCERTINAS, which is quality and durability, have proved by their long as in India and other extreme climates to be unsurpassed Prices, first-class, 5 to 15 guineas. Ordinary mass-timas two guineas.

HARMONIUMS, BY ALEXANDRE. The new church Harmonium, with stops as pedals, Venetian swell, and four rows of vibrates we being introduced (price 14 guineas, packed as livere i at any London railway station) by the circums, Mesers KEITH, PROWSE, and CO., 48 Chemistry

MUSICAL BOXES, BY NICOLE FRERES.—Mesers KETH, PROWSE and 60, direct importers, offer parties seeking really fine, well-tuned l'astrumenta a selection of mr et han 20 sons with all the recently-introduced improvement, fractur guineas. The new boxes, with accompanisant of flutes, bella, and drum, should be heard to be appreciated as the expressive effects upon the ser an exceedingly novel and beautiful.—48 Cheapside.

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has two rows of vibrators, organ keyboard, three
ocatves, and is as easily played as the accordion. Any
planist can perform upon it without study. Price
4 guineas.—KEITH, PROWSE, and CO., 48 Cheepale

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TO GENTLEMEN SEEKING she Line. A Graduate of Oxford, who has had longer-perience in preparing for the competitive and University examinations, and has three students at present, which to receive two mere. Delightful situation, great educational and domestic advantages, and moderate trues.—Address, L. L. D., 9 Leighton rescent, Tufael park West, N.W.

SAUCE.—LEA AND PERRINS'
WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by conneisure is prepared solely by Lea and Petria.

**THE ONLY GOOD SATCE,*
The public are respectfully cautioned against worthins initiations, and should see that Lea and Petrins' sauce are on wrapper, label, bottle, and stopper.

Ask for LEA AND FERRINS' SAUCE.

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Manufacturers of CAST STEEL for estima, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, studied and crank axles, shafts, a d forging of every describion. FILES marked T. Turton. Superior to any elements of the control of the

KEATING'S COUGH LOZENGES. A EATING'S COUGH LOZENGES.

—A safe and certain remedy for Coughs, Colds.
Hoarseness, and other affections of the Throat as
Chest. In Incipient Consumption, Asthma, and Wiser
Cough they are unfailing. Being free from every butful ingredient, they may be taken by the most delisate
female or the youngest child; while the Public Speake
and Professional Singer will find them invaluable in
allaying the hoarseness and irritation incidental to
vocal exertion, and also a powerful auxiliary in the
production of meledious enunciation.

Prepared and sold in boxes, la 14d, and tins, 28-8,
48-6d and 16s-6d each, by Thomas Keating, Chemis
&c., 79-8t Faul's churchyard, London. Reteil by all
Druggists and Fatent Medicine Vendors in the Ward.