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WEEKLY COMMERCIAL TIMES,

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CONTENTS.

THE ECONOMIST

The Slight Improvement in the Money Market.....	153	The most Recent Facts as to the Present Coal Supply ...	159
The Bank of England and the Country Circulation	154	The Banking Question and the Money Market	161
Mr Gladstone's Start.....	154	AGRICULTURE:—	
The Political Aspect of the Cattle Plague	154	The Cattle Plague	162
The Crisis in Irish Education..	156	Game and Bankruptcy	162
American and Russian Protectionism	157	FOREIGN CORRESPONDENCE ...	162
The Summit Railway over Mont Cenis.....	158	CORRESPONDENCE:—	
The Police and the Casual Wards	158	The Gollivara Company, Limited	164
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		Commercial and Miscellaneous News	165
Bank Returns and Money Market	165	LONDON MARKETS:—	
Bankers' Price Current.....	169	State of Corn Trade for the Week	175
Mails	171	Colonial and Foreign Produce Markets	176
Corn Returns	171	Postscript	176
Commercial Epitome.....	171	Additional Notices	176
The Cotton Trade	173	Metropolitan Cattle Market	176
Markets of Manufacturing Districts	174	Gazette	177
American Grain and Flour Markets	175	Price Current.....	178
THE RAILWAY MONITOR.		Imports and Exports.....	179
Railway & Mining Share Market	179	Share List	180

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 700,000*l*.

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 new 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.

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 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 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 positions 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 prosperity, 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 money-lenders, 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

The Political Economist.

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NOTICE.

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.

The *INVESTOR'S MANUAL* is now sold separately, price 9*d* stamped, 8*d* unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6*d*. 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.

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.

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 350,000*l.* additional notes upon securities. The previous amount was 14,650,000*l.* 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 739,965*l.* of lapsed issue, two-thirds of this is 493,310*l.* But it has been considered desirable only to give permission to issue 350,000*l.* additional notes upon security, in order that the sum to be issued on securities may be the round and rememberable sum of 15,000,000*l.* 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 be—and 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 constitu-

tional timidity or defective early teaching which might palliate such a fault to the mind of his instructor, instead of simply putting it before him in the most ugly light; and we cannot say that we give Mr Gladstone much credit as a statesman 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 statesmanlike 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 Palmerston himself could have dealt with the subject with so much 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 expressing 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 questions 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 "in 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 teasing 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.

1st. The patient won't 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 a *ukase* 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 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 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 policeman; 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

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 home-grown 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 ANIMALS IMPORTED IN THE ELEVEN MONTHS ended November 30.

	1863.	1864.	1865.
Oxen, bulls, and cows.....	89,518	141,778	196,000
Calves	36,990	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 "stamp out" it 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.

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 circumstances, 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 suitability. 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 treatment. The county area is unfit to be a cattle plague "unit," and its government is unfit to legislate for a "unit." Quarter sessions are, as Lord Carnarvon justly said, a very unwieldy 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.

AMONGST 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 observed 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. That system 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 Galway. 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 illegitimate, of the Irish Roman Catholic hierarchy.

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. They 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 refuse 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 affected 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 concerned 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 excellent; 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. If reason and experience be worth anything, they justify us in asserting 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 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 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, we say, is the only natural termination and intelligible 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.

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. The point 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 or other means—without consulting Parliament, it will be a 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 institutions 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 RUSSIAN 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 Philippe 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 unknown and expanding force into the ancient system. Ever since then the Russian Government has courted that of Washington, and the Americans repaid that kindness by their sympathy with the aggressor during 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, very closely analogous. Above all, the two countries have one 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 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 magnificent." 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. 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 country—not 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 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. The 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 intercommunication of products and manufactures within a definite range, and if that intercommunication 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. The 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 the East. 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 cannot in the long run export, for it could not get paid except in specie, which would to the nation have no value, merely 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 intercommunication of many races is not essential to any high development whatever. Isolation removes the likelihood 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 neighbours. 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 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 233,000*l.* 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 houseless poor. The whole country was startled by the revelations of the *Pall Mall Gazette's* "own casual." We do not remember any instance of such a general, such a sudden, impression. The very day after the first article appeared, the Lambeth workhouse did away with the out-building 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 mendicancy 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 unending 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

agitation. 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 order. A second is public decency; a third, public morality. All these things could be secured in a moment by the presence of a single policeman, and though 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 need of work. But with the present management of London by vestries, there is no chance of the work being done, of the idle hands getting employment. Illustrations of this occur every day. 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. If 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 know how many others may not have acted on the same principle. We must remember that the Houseless Poor Act provides for the relief of "deserted wayfarers, wanderers, or foundlings, or other destitute persons, not having committed or being charged with any offence punishable by law." A young

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 coal-fields 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.

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	83,633,338
1863	86,292,515
1864	92,787,873

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

1863 exceeded 1862 by	tons.
1864 — 1863 by	4,654,177
	4,495,358

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. In 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.

	Amounts.	Duty.	Rate of Inc. per
	tons.	s d	cont. of Exports
			in Ten Years.
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 apprehensions. With respect, however, to the foreign demand, the 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.	Consumption.
	Metric Quintal.	Metric Quintal.
1855	68,270,100	108,567,800
1863	107,079,800	165,800,000
Increase	38,809,700	57,232,200

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

	All Countries.	From England.	From Belgium.
	Metric Quintal.	Metric Quintal.	Metric Quintal.
1863	61,204,500	12,966,000	37,152,000
1864	62,232,870	13,948,124	34,582,551
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 becoming 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. The annual receipts of these two institutions are calculated at two millions of francs, two-thirds of which sum represents the miners' 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:—

1852 Production was.....	tons.
1862 —	25,788,268
1863 —	65,394,470
1864 —	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 *via* 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 communication 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 value of coal mined has increased in ten years at the rate of 179 per cent., whilst the corresponding increase in *all* the States is estimated at 186 per cent. The total produce of the United States 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 (3l 9s 9d) a ton; and at Chicago, 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 writers.

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.

84292000 k 4852,000

1 quintal metric = 100 lbs

THE BANKING QUESTION AND MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—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 proprietors, 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 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. There has been far more than sufficient outcry against the evils experienced 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 public-spirited 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—1st, 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.

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 wrong groove. 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, if 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 clearness 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 inconsistent 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 antiquated 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 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, by 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 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 case 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 quinine, 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.”

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

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 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 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 comes 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 pouter's shop, whereto the game killed in the three or four 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 1,355l, 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 bankruptcy was not the true one, but the application for a discharge was adjourned for the examination of the bankrupt's son.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, 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:—

	DEBTOR.		CREDITOR.	
	Feb. 8, 1866	Feb. 1, 1866	Feb. 8, 1866	Feb. 1, 1866
Capital of the bank	182,500,000 0	182,500,000 0	408,601,638 9	387,908,394 98
Profits, in addition to capital	7,044,776 2	7,044,776 2	475,943 23	5,548,398 3
Reserve of the bank and branches	22,105,750 14	22,105,750 14	377,360,451 67	371,202,648 63
NEW RESERVE	4,000,000 0	4,000,000 0	328,968,219 0	348,944,543 0
Notes drawn by the bank on the branches of the bank payable in Paris or in the provinces	924,613,526 0	926,472,898 0	6,290,000 0	5,891,860 0
Treasury accounts	5,686,953 91	6,231,630 00	5,175,000 0	6,732,100 0
Accounts current at Paris	64,244,161 64	65,099,202 04	11,866,700 0	11,931,700 0
Ditto in the provinces	162,465,098 62	143,636,780 47	6,487,800 0	6,817,100 0
Dividends payable	36,428,715 0	34,288,192 0	28,156,400 0	28,474,397 81
Notes in circulation and at the branches	2,272,883 75	2,628,545 11	19,870,200 0	19,870,200 0
Various discounts	8,416,359 75	4,785,141 88	636,500 0	633,900 0
Re-discounts	2,074,892 92	2,074,892 92	412,800 0	438,400 0
Sundries	7,953,568 79	9,541,810 01	60,000,000 0	60,000,000 0
	1,417,802,776 54	1,429,301,267 07	12,980,750 14	12,980,750 14
			36,416,737 91	36,416,737 91
			100,000,000 0	100,000,000 0
			8,415,223 0	8,414,061 0
			222,087 98	206,430 73
			9,498,625 52	16,296,671 96
			1,417,802,776 54	1,429,301,267 07

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 announcement 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 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

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 quotations:—

	Feb. 1.		Feb. 8.	
	f	c	f	c
Three.....	68	60	68	87 1/2
Four.....				
Four-and-a-Half.....	98	0		
Thirty years' bonds.....	457	50	458	75
Bank of France.....	3725	0	3725	0
Credit Foncier.....	1312	50	1312	50
Credit Mobilier.....	827	50	827	25
Societe Generale.....	590	0	590	0
Comptoir d'Escompte.....	965	0	940	0
Credit Industriel.....	697	50	690	0
Parisian Gas.....	1705	0	1720	0
Compagnie Immobiliere.....	525	0	532	50
Transatlantiques Francais.....	525	0	575	0
Messageries Imperiales.....	780	0	780	0
Italian Loan.....	61	95	61	60
Turkish Five per Cent.....				
Mexican Loan, 1864.....	46 1/2		46 1/2	
Ditto of 1865.....	302	50	302	0
Northern Railway.....	1111	25	1107	50
Orleans.....	851	25	853	75
Eastern.....	531	25	535	0
Mediterranean.....	856	25	860	0
Western.....			857	50
Southern.....	545	0	545	0
Austrian.....	407	50	405	0
South Austrian Lombard.....	401	25	397	50
Saragossa.....	225	0	215	0
North of Spain.....	180	0	168	75
Mercidional 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, 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. 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 Mexico 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 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.

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 the coinage 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 1,200,000f (48,000). 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.

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 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 Guillaumin and Co.

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 2,442,328,000f. 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, 1,926,260,000f. In English money the imports of 1865 were 111,293,400l; and in 1861, 97,693,200l. The exports in 1865, 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 expectations that were formed of the treaties of commerce into which France has entered.

The following is a detail of the principal imports taken out of bond for consumption in the last three years:—

	1865.	1864.	1863.
	francs.	francs.	francs.
Silk.....	297012000	285844000	291906000
Cotton.....	411373000	344189000	261886000
Wool.....	254424000	230851000	223736000
Hides and skins.....	103562000	102781000	111682000
Timber.....	115721000	106634000	104842000
Sugar.....	133336000	121625000	147419000
Coffee.....	89236000	83370000	79722000
Olive oil.....	76386000	77256000	77136000
Cod and other fish.....	39651000	40487000	30938000
Oleaginous seeds.....	62450000	59630000	39976000
Seeds for sowing.....	33548000	21560000	13520000
Olive oil.....	36939000	29277000	24549000
Staves.....	26341000	18241000	20233000
Flax.....	75077000	82997000	50551000
Grease and tallow.....	24497000	37850000	44840000
Oleaginous fruits.....	22414000	18366000	18554000
Cool.....	127161000	115210000	160014000
Fragments of silver.....	35929000	37434000	35981000
Copper.....	41331000	46615000	39873000
Indigo.....	21645000	18834000	21445000
Woolen tissues.....	38553000	31960000	33730000
Straw plait and hats.....	25131000	22851000	13470000

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

English readers:—

Pig iron.....	5934000	3320000	17690000
Iron.....	1963000	1199000	4194000
Steel.....	916000	1062000	1909000
Lead.....	18245000	9667000	9505000
Tin.....	11955000	12254000	9913000
Beer.....	1636000	1361000	1682000
Flax, hemp, and jute yarn.....	14277000	5105000	7702000
Cotton yarn.....	9371000	7339000	7631000
Woolen yarn.....	12972000	11497000	10234000
Goats' hair yarn.....	6899000	5110000	4384000
Flax and hemp tissues.....	14405000	14311000	12470000
Silk tissues.....	10607000	7290000	4798000
Hair tissues.....	5703000	6148000	6411000
Cotton tissues.....	11544000	9466000	8660000
Machinery.....	12092000	11327000	10551000
Cutlery.....	250000	224000	234000
Needles.....	1301000	1597000	1323000
Jute.....	9988000	7666000	4559000
Hemp.....	17669000	8440000	4110000

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 productions:—

	1865.	1864.	1863.
	francs.	francs.	francs.
Silk tissues.....	399095000	407618000	370298000
Woolen tissues.....	376672000	355820000	295983000
Cotton tissues.....	105413000	93728000	98179000
Flax and hemp tissues.....	24769000	24485000	18952000
Woolen yarn.....	21596000	19087000	15232000
Prepared skins.....	66186000	61589000	51928000
Articles in skin or leather.....	81242000	89937000	78545000
Jewellery and silversmiths' work.....	19280000	19278000	17752000
Tools and articles in metal.....	38195000	45137000	43714000
Turnery, buttons, mercery, &c.....	183949000	174187000	146732000
Millinery and artificial flowers.....	22860000	18200000	12261000
Furniture &c.....	18871000	20468000	13093000
Ready-made clothes and linen.....	115060000	110394000	82254000
Paper and pasteboard.....	16677000	18562000	17790000
Wines.....	280601000	234539000	228738000
Brandies.....	58899000	76622000	66832000
Perfumery.....	15319000	16524000	14656000
Refined sugar.....	92905000	74424000	76552000
Beetroot sugar.....	18884000	6036000	7297000

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.:-

Census Divisions.	I.			II.				
	Number Attacked.			Result of reported Cases from the Commencement of the Disease.				
	Week ending Feb. 6.	Week ending Jan. 27.	Week ending Dec. 30.	Attacked.	Killed.	Died.	Recovered.	Unaccounted for.
1. Metropolitan Police District.....	36	26	21	7510	3170	3429	320	591
2. South-Eastern Counties.....	38	35	33	4888	1507	2729	430	222
3. South Midland Counties.....	689	589	890	13224	1954	7591	494	755
4. Eastern Counties.....	301	137	315	8355	2923	4094	593	438
5. South-Western Counties.....	43	59	82	1217	311	235	152	119
6. West Midland Counties.....	195	1723	444	5100	548	3407	527	618
7. North Midland Counties.....	729	715	442	5783	702	3876	447	740
8. North-Western Counties.....	3221	3510	3738	24193	644	13841	1602	5106
9. Yorkshire.....	1436	2034	1314	21270	644	13158	3407	3760
10. Northern Counties.....	330	116	296	2918	431	1523	362	392
11. Northern Counties.....	369	626	542	3894	102	4499	717	516
12. South-Western Counties.....	1875	2156	1960	93189	3949	20637	6584	39.9
Total.....	9133	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, Pennoek, and Holt; to Shropshire, Mr Benjamin Duff; to Staffordshire, Messrs B. Duff and Lewellyn; to Cheshire, Messrs Storror 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.

A report from Calcutta, in reference to the state of the money market during the fortnight ending Jan. 5, says:—Between the 20th and 23rd ultimo, the demand for accommodation from the Bank of Bengal alone led to a decrease of 82 lakhs in deposits, and 107 lakhs in cash, and an increase of 27 lakhs in advances. From 24th to 27th the Bank was closed; on the 28th its rates were raised 2 per cent. all round. Since then there have been better accounts from Bombay and less excitement in the market here, but the Bank rates were raised 1 per cent. again on the 3rd instant, and it now charges 11 per cent. interest on loans on Government paper. During December imports of silver were over 109 lakhs, and exports 118 lakhs, but of the latter 83 lakhs were sent to Bombay alone between the 22nd and 30th ultimo. But for late heavy imports of silver the position in both presidencies must have been one of the gravest difficulty. There is every probability that money will be dear for some weeks to come in this market. Government Securities.—Owing to the holidays business has been unimportant. On the 23rd ultimo 5½ per Cents. found buyers at 9 premium; on the 28th there were none at 8; till the 2nd quotations were nominal at 8 to 8-4; on the 3rd they fell to 7-8 to 7-12; and to-day we quote 8 to 8-4 premium. The share market is very depressed. Exchange.—On the 28th ultimo business was done in first-class credits on London at 2s 1¼d, after which the market was dull, and a slight decline took place. On the 3rd instant a large amount of Bank paper was taken at 2s 1¼d, but buyers have been backward, and to-day one of the leading banks has been selling at 2s 1¼d, and first-class credits are taken at 2s 1¼d. Annexed are the returns of the Bank of Bengal for the weeks ending Dec. 26 to Jan. 2:—

	Dec. 26.	Jan. 2.
Liabilities.		
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	172,477	172,477
General treasury balance at head office.....	273,044	506,143
Do. at branches	715,924	912,795
Bank deposits at head office and branches.....	2,273,433	2,860,234
Bank post bills, &c.	36,683	19,980
Bank notes outstanding	18,674	18,182
Sundries	100,643	168,468
	5,819,828	6,282,859
Assets.		
Government securities, investment No. 1	£305,933	£305,933
Loans on Government securities at head office and branches.....	1,212,460	1,325,620
Accounts of credit on ditto.....	54,588	79,480
Mercantile bills discounted at ditto	1,902,026	2,031,083
Dead stock ditto.....	50,134	50,088
Stamps ditto.....	1,105	1,064
Balances with other banks	43,501	39,478
Sundries	14,997	17,612
Treasury reserve in coin at head office.....		
Cash and currency notes at head office.....	1,048,559	1,256,384
Cash and currency notes including Treasury balance at branches.....	958,544	967,135
	5,819,827	6,282,859

We have letters from Bombay to Jan. 13. As regards the state of the money market during the preceding fortnight, Messrs Stoehr, 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 lakhs, by the Baroda, from Southampton and Marseilles, and, on the 4th inst., 23 lakhs from Hong Kong and 85 lakhs from Calcutta, these expectations were entirely disappointed. The greater part of the rupees brought from Calcutta (60 lakhs) 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 lakhs a day, with only five working days per week. Exchange—Closing rates are:—Bank bills, 2s 2¼d; credits, 2s 2¼d; documents, 2s 2¼d to 2s 3d.

The imports of the precious metals during the week ending Feb. 7, were:—Gold, 100,779½ silver, 140,177½. The exports were:—Gold, 99,405½, silver, 129,053½.

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:—

	BY SEA.		BY RAILWAY AND CANAL.	
	Ships.	Tons.		Tons cwts
Newcastle	232	154,377	London and North-Western.....	106,873 7
Seaham	41	10,794	Great Northern	90,822 0
Sunderland	136	71,777	Great Western	29,608 0
Middleborough	17	5,311	Midland	12,892 0
Hartlepool	118	35,955	Great Eastern	22,461 1
Biyth	9	2,501	South-Western	1,651 2
Scotch	15	3,740	London, Chatham, & Dover ..	829 10
Welsh	8	3,837	London, Tilbury, & Southend ..	69 0
Yorkshire	14	1,285	South-Eastern	1,003 9
Duff	1	173	Grand Junction Canal	1,880 15
Small coal	5	2,023		
Cinders	11	1,164		
Total	677	298,015	Total	268,085 9

COMPARATIVE STATEMENT 1865 and 1866.

	Ships.	Tons.
SEA-BORNE.—Imports during Jan. 1865	1,031	395,096
1st of January to 31st of Jan., 1865.....	1,431	395,096
Ditto ditto 1866.....	677	298,015
Decrease in the present year.....	354	102,081
RAILWAY AND CANAL.—Imports during Jan. 1865		256,240 11
1st of January to 31st of Jan., 1865.....		268,085 9
Ditto ditto 1866.....		235,240 11
Increase in the present year		12,844 15
EXPORTS.		
1. Railway-borne coal passing in transitu through d'tistrict.....		27,582
2. Sea-borne coal exported to British Possessions, or to foreign ports, or to the coast		13,965
Ditto sent beyond limits by railway.....		8,216
Ditto by canal and inland navigation		5,749
3. Railway-borne coal exported to British Possessions, or to foreign ports, or to the coast		4,312
Ditto by rail beyond districts		49
Ditto by canal and inland navigation		4,361
4. Sea-borne coal brought into port and exported in same ships		1,437
Total quantity of coal conveyed beyond limits of coal duty d'tistrict during the year 1866.....		58,707
Ditto, 1865.....		68,441

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

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

ISSUE DEPARTMENT.

£	£
Notes issued.....	26,922,520
Government Debt	11,015,100
Other Securities	3,634,900
Gold Coin and Bullion	12,272,520
Silver Bullion .....	.....
	26,922,520

BANKING DEPARTMENT.

£	£
Proprietors' Capital	14,553,000
Reserve	3,527,532
Govt. Securities (including Dead Weight Annuity)	9,865,493
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	18,857,681
Notes	5,906,220
Gold and Silver Coin.....	784,473
Other Deposits.....	4,549,904
Seven Day and other Bills.....	12,244,230
	408,301
	35,413,967

Dated the 8th February, 1866. GEO. FORBES, Deputy-Inspector.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	£ 28,890,164
Public Deposits.....	£ 13,060,998
Private Deposits.....	12,344,230
	23,919,606
	41,877,157

The balance of Assets above Liabilities being 5,527,532s. as stated in the above account under the head Resv.

FRIDAY NIGHT.

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

A INCREASE of Circulation of	£56,178
AN INCREASE of Public Deposits of	408,965
A INCREASE of Other Deposits of	1,046,152
A DECREASE of Government Securities of	63
A DECREASE of Other Securities of	556,365
A DECREASE of Bullion of	108,487
A INCREASE of Rest of	33,445
A DECREASE of Reserve of	61,462

The chief feature this week in the Bank return published is the decrease of 1,046,152*l* in the amount of the private deposits. 408,965*l* has however been added to the Government deposits, and the amount due on private securities has been reduced by 556,365*l*. There is however a decline to the extent of 67,462*l* in the reserve, and a decrease of 108,487*l* 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	1856.	1863.	1864.	1865.	1866.
Circulation, including bank post bills.....	19,601,406	20,444,454	20,708,113	20,748,805	21,425,501
Public deposits.....	3,683,327	6,982,806	7,254,652	6,292,892	4,249,904
Other deposits.....	13,048,256	13,596,356	12,889,296	14,314,063	12,944,300
Government securities.....	11,492,361	11,043,079	11,124,584	11,022,211	9,864,483
Other securities.....	17,988,429	19,148,327	19,701,933	18,787,891	18,557,681
Reserve of notes & coin.....	6,284,344	8,889,601	7,960,351	8,881,756	6,690,733
Coin and bullion.....	10,612,719	14,070,661	13,472,271	14,511,611	13,056,936
Bank rate of discount.....	6 & 7 p. c.	5 p. c.	7 p. c.	5 p. c.	8 p. c.
Price of Consols.....	90½	93	90½	89½	85½
Average price of wheat.....	78s 8d	47s 7d	46s 8d	28s 4d	43s 10d
Exchange on Paris (cont.).....	25 35 45	25 17 25	25 32 37½	25 12 20	25 15 25
— Amsterdam ditto.....	11 18 18½	11 15½ 16	11 17 18	11 14½ 15	11 17½ 18½
— Hamburg (8 months).....	13 10½ 11	13 7½ 7½	13 8 8½	13 7½ 7½	13 10 10½

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 Fahrdoef, 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 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 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 against the Confederate States had resulted in the taking of Charlestown. The Bank of France discount rate had been 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 4,818,173*l*; in 1863, a deficiency of 5,551,971*l*; in 1864, a deficiency of 6,819,707*l*; and in 1865, a deficiency of 4,973,828*l*. In 1866, the deficiency is 6,513,481*l*.

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 7½ 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 various dates:—

30 to 60 days.....	7½ 8 per cent.
3 months.....	7½ 8 per cent.
4 months—Bank bills.....	7½ 8 per cent.
6 months—Bank bills.....	7½ 8 per cent.
4 months—Trade ditto.....	8½ per cent.
6 months—Trade ditto.....	8½ per cent.

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

Joint Stock Banks.....	*5½ per cent.
Discount houses at call.....	5½ per cent.
Do. with seven days' notice.....	6½ per cent.
Do. fourteen days.....	7 per cent.

* At the London and Westminster 4½ per cent. only on sums below 500*l*. Bullion.—14,000*l* 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. Per cent.	Open Market. Per cent.
Paris.....	5	5
Vienna.....	5	5
Berlin.....	7	6½
Frankfort.....	5	5
Amsterdam.....	6½	6½
Turin.....	5	5
Brussels.....	5	5½
Madrid.....	9	.....
Hamburg.....	.....	4
St Petersburg.....	6	6½ 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 87½ for March account, and 86½ to 86½ for money. New and Reduced 3 per Cent., 86½ to 86½. India 5 per Cent., 102½ to 102½.

Exchequer bills, 7s to 2s dis.; and India bonds, 10s to 15s prem.

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 scrip of 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 Cent. Brazil, 94 to 96; 5 per Cent. ditto, 1865, 74½ to 75; scrip, ¾ 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. 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, 26½ to 26½; ditto Certificates, 15 to 15½. 6 per Cent. Turkish, 1854, 90½ to 91½; ditto 1862, 67½ to 68½; ditto 100*l* Bonds, 68 to 69; ditto 5 per Cent. 1863, 60 to 62; ditto 5 per Cent. 1865, 38½ to 38½; ditto 4 per Cent. guaranteed, 97 to 99 ex div. Venezuela 3 per Cent. 14½ to 15½; 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 77½c for the account, and 68f 70c for money.

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, and 1s 11¾d on Bombay. Tenders at 2s on Calcutta and Madras will receive about 85 per cent., and on Bombay at 2s 0¼d in full. Above these prices allotments are made in full.

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

Escudos 185,588,325 1st class interior.
37,500 2nd —
1,934,456,200 2nd class exterior.

On the 16th inst. the Crown agents for the Colonies will 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 Korwis 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:—

Table with columns: Money, Account, Lowest, Highest, Closing prices last Friday, Closing prices this day. Includes entries for Saturday through Friday, and various bond types like 5 per cent consols, Bank stock, etc.

RAILWAYS 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 demand and absorption of securities of this nature by the public. Great Northern stocks have risen, the ordinary 1½ per cent., and the "A" ½ per cent. Great Western is ½ per cent. lower, London and North-Western ¼ per cent. lower, London and South-Western 1 per cent. higher; Metropolitan has risen ½ per cent., Midland ¼ 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:—

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day. Lists various railway companies like Bristol and Exeter, Great Eastern, Great Northern, etc.

Table with columns: Closing prices last Friday, Closing prices this day. Lists various international stocks like Great Indian Peninsula, Great Western of Canada, Madras guar, etc.

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. Held 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 investment, at a time when the growing value of securities of a more stable nature indicates that the public are in the possession 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 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 during the week, and in Indian rupee paper:—

Gold.—The arrivals since our last have been:—The Scotia, from New York, with 67,800l, and, the Arago, from New York, with 50,000l, for France; the Onaida, from Brazil, with 19,000l; the Lady Egida, from Melbourne, with 44,500l; the City of New York, from New York, with 60,000l. These amounts have not been quite sufficient for the wants of the exporters, and about 81,000l have been withdrawn from the Bank. On the other hand, 10,000l in sovereigns have been sent in from Lisbon. The Seine has taken 18,700l to the West Indies, and the 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 6th 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 61½d per oz standard, and from Marseilles for the 20th inst. 61½d 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.

Exchange on India for drafts by the banks at 60 days' sight may be quoted much as last week, viz., 1s 11½d to 2s 0¼d Calcutta and Madras; Bombay, 2s to 2s 0¼d. Demand drafts have been selling on Bombay at 2s 0¼d up to yesterday, when the Council drafts were sold to applicants in full at 2s 0¼d; Calcutta and Madras, at 2s, 85 per cent.

India Government loan notes are without much variation, and may be quoted as follows:—For 5½ per Cent., 107½ to 108½; for 5 per Cent., 100½ to 101½; and for 4 per Cent., 87½ to 88½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refineable, 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 2½d to 76s 3d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; ditto, containing 5 grs gold, 5s 1½d to 5s 1¾d per oz std, last price; Mexican dollars, 4s 11½d to 5s per oz, last price flat five-franc pieces, 5s per oz, last price. Quicksilver, 8s per bottle; discount, 3 per cent.

RAILWAY DIVIDENDS.—The proposed dividend for the half-year on Great Northern Railway stock was officially announced, on the 6th inst., at the rate of 8½ per cent. per annum. This admits of 4l 7s 6d on the original stock, 3l on the B, and 5l 15s on the A.

The directors of the Salsbury and Yeovil Railway Company

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 7½ 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 5½ per cent.

The dividend proposed on Lancashire and Yorkshire Railway stock is at the rate of 6½ 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 7½ per cent. for the corresponding period of 1864.

SETTLING DAYS.—On the 6th inst. the Stock Exchange Committee 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 EMBARRASMENTS.—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 increased to 6,500*l.* and 543*l.* was carried forward.

The meeting of the London Tavern Company (Limited), took place on the 5th inst.; the balance was stated at 3,386*l.* and a dividend at the rate of 10 per cent. per annum, with a bonus of 1*s* per share, were declared.

The London and South Western Bank (Limited), held their meeting on the 6th inst.: the disposable balance was stated at 10,297*l.*; the dividend declared was at the rate of 6 per cent. per annum, free of income tax; 1,500*l.* was added to reserve fund, and 2,467*l.* 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 69,704*l.* 4*s* 11*d.* and a dividend of 6 per cent. was announced, being 10 per cent. for the year. The sum of 6,539*l.* 19*s* 6*d.* was carried to reserve fund, and the balance of 1,714*l.* 5*s* 5*d.* 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 5*s* 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 100*l.* share into 5 shares of 20*l.* 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 10*s* 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; 2,500*l.* is added to the reserve fund, and 1,600*l.* 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 5,418*l.* including 2,442*l.* brought forward. A dividend, at the rate of 8 per cent. per annum, 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 20,857*l.* as against 16,615*l.* 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 12*s* 6*d.* per

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

The meeting of the Birmingham Joint Stock Bank (Limited) was held on the 5th inst. A dividend of 20 per cent. per annum was declared, leaving a balance of 5,266*l.* 5*s* 6*d.* A bonus, in addition, of 1*l.* per share is to be paid from the reserved surplus fund, equal together to 30 per cent. per annum.

The directors of the Company of African Merchants (Limited) recommend in their report a half-yearly dividend of 4*s* 6*d.* per share, being at the rate of 15 per cent. per annum; the sum of 10,000*l.* to be carried to reserve fund, and the balance of 17,501*l.* 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 5*l.* per share.

At the meeting of the Universal Marine Insurance Company 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 41,316*l.* and the interest balance and that received during the past year, 7,247*l.* 3*s* 11*d.* 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, 4,747*l.* 3*s* 11*d.*

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

At the annual meeting of the General Provident Assurance Company (Limited), it was stated that proposals for 108,532*l.* had been accepted during the past nine months, giving 3,155*l.* 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 2*s* 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. A 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 7½ 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 anticipated that the profits of 1864 would amount to about 100,000*l.* The report was adopted.

LONDON EXCHANGES ON INDIA, &c.
FEBRUARY 10.

	60 days.	90 days.
Calcutta	1 <i>s</i> 11 <i>d.</i>	2 <i>s</i> 0 <i>d.</i>
Mudra	1 <i>s</i> 11 <i>d.</i>	2 <i>s</i> 0 <i>d.</i>
Bombay	2 <i>s</i> 0 <i>d.</i>	2 <i>s</i> 0 <i>d.</i>
Mauritius	1 p c pm	1½ p c pm
Colombo	1½ p c pm	2 p c pm
Singapore	4 <i>s</i> 6 <i>d.</i>	4 <i>s</i> 6 <i>d.</i>
Hong Kong	4 <i>s</i> 6 <i>d.</i>	4 <i>s</i> 6 <i>d.</i>
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

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

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns for stock types (e.g., 3 per Cent. Consols), dates (Sat., Mon., Tues., Wed., Thurs., Fri.), and prices.

PRICES OF FOREIGN STOCKS.

Table with columns for stock types (e.g., Austrian Bonds 1859), dates (Sat., Mon., Tues., Wed., Thurs., Fri.), and prices.

Table with columns for stock types (e.g., 2000000 3/4 pr cent), names, shares, paid, and price per share.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends last half-yr., Names, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

Table with columns for Amount of Loan, Div. per cent., Name, Paid, and Price.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-Mexican Mint, Atlantic Telegraph, Australian Agricultural, etc.

AMERICAN STOCKS.

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

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

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 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 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 bales.

At Charleston, on the 20th ult., the stock of cotton was 2,821 bales. Middling quality was quoted at 49c per lb.

The stocks of cotton at the principal American ports are now as under:—

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.....	575,869

From Bombay, we have postal advices to Jan. 13. The following, from Messrs 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 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 Oomrawuttee 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 Hing-nghaut 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 Oomrawuttee is the only new cotton coming in so far, and of it we daily receive supplies to a fair extent 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, Dhollera, or Dharwar cotton of the new crop in this market before March at earliest. Tinnevely.—We have advices from Tuticorin to 9th instant. Tinnevely 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. I.	
	Market Value. Per candy, 784 lbs.	Exchange 2s 2½d per lb Freight 2l.
Broach old.....	420	15.75
Ditto new.....	470	17.87
Dhollera old.....	440	16.48
Ditto new.....	470	17.87
Oomrawuttee.....	400	15.03
Ditto new.....	460	17.20
Coompta.....	440	16.48
Hing-nghaut old.....	440	16.48
Ditto new for delivery.....	510	19.00
Vingorla.....	435	16.30
Verayul.....	375	14.13
Sawginned Dharwar.....	490	18.29

EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO JAN. 11.

Destination.	1865.		1866.	
	bales	.....	bales	.....
London.....	25	.....	2,939	.....
Liverpool.....	28,081½	.....	55,975½	.....
Total, Great Britain.....	28,106½	.....	58,914½	.....
Continent.....	.....	.....	2,818	.....
Grand total.....	28,106½	.....	61,732½	.....

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

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

cost and freight. In reference to the state of the trade 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 hitherto displayed, and in most cases refuse to accept 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 meet 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 cantars. For future delivery, in the absence of business, prices are nominally 23½d February and March, and 23½d April and May, f.o.b. for "fair open." Quotations:—Middling to good middling, 22d to 22½d; fair open, 23½d; good fair to fully fair, 24d to 24½d; good to fine, 25d to 32d per lb, f.o.b.

SHIPMENTS.

	Great Britain.	Continent.	Total.
From 17th to 24th Jan., 1866.....	8,668	1,000	3,668
Previously from 1st November, 1865...	49,041	13,618	62,659

Total from 1st Nov., 1865, to 24th Jan., 1866.....	57,709	14,618	72,327
Same period last season.....	97,550	18,724	116,274

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 consequence, rule firm. The sugar trade has been in a most inactive state, and the quotations have had a drooping tendency. Tea is steady in price, and cocoa 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 EUROPEAN PORTS, FOR THE TWELVE MONTHS ENDING DEC. 31, 1864 AND 1865.

	SUGAR.			
	Imports.		Stock, 31st Dec.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland*.....	108,100	115,400	10,200	12,800
France.....	.....	.....	.....	.....
Antwerp.....	12,070	12,010	1,160	800
Hamburg.....	26,500	24,000	3,450	300
Havre.....	46,530	35,800	15,440	4,800
Bremen.....	5,660	6,500	1,970	.....
Trieste.....	7,700	8,120	1,490	450
Genoa.....	21,120	24,160	1,180	1,120
Leghorn.....	9,650	11,560	440	150
Continent.....	237,530	237,550	35,330	20,300
Great Britain.....	518,570	500,290	201,390	184,700
Total.....	756,100	737,840	236,720	205,060

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Dec.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland.....	72,120	65,120	29,700	17,100
France.....	.....	.....	.....	.....
Antwerp.....	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
Leghorn.....	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 Messrs Durant and Co's circular, shows the state of the silk warehouses on the 1st instant:—

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Feb. 1, 1866.	Feb. 1, 1865.	Feb. 1, 1866.	Feb. 1, 1865.
	bales.	bales.	bales.	bales.
Bengal.....	2,674	2,298	1,585	2,450
China.....	7,920	7,007	7,100	4,105
Japan.....	1,842	2,533	926	1,929
Canton.....	1,402	226	2,656	24
Chinese thrown.....	9	80	.....	33

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

SUGAR.—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.

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.

Natal.—1,020 bags were only partly sold at 30s to 33s. Jaggery.—5,200 bags brown sold at easier rates, from 25s 6d to 26s 6d.

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

COCOA.—There have been some arrivals of West India, not yet brought forward, 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.

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

RICE.—A parcel of Ballam has sold privately at 12s 3d. Some good Nercancie Arracan at 10s 7d to 10s 9d cash. The market is dull.

SAGO.—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 5d; 50 bags fine Penang at 6d. 600 bags Tellicherry, black, sold at 3d to 3d.

SHELLAC.—The market is quiet. The various parcels on public sale were chiefly taken in, including fine orange, at 6d per cwt.

DRYSALTERY GOODS.—Further sales of Bengal turmeric have been made, including low at 23s 6d; Madras, 23s to 24s. 93 bales Bengal safflower sold at rather high rates: ordinary to good, 7l to 9l 10s.

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 85l to 86l cash.

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. Lined 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.

LINSEED.—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.

PETROLEUM.—Refined Pennsylvania 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.

PARTICULARS OF TALLOW.—Monday, February 5, 1866.

Table with 4 columns: Stock this day, Delivered last week, Ditto from 1st June, Arrival last week, Ditto from 1st June, Price of Y.C., Price of Town. Rows show quantities and prices for various grades.

POSTSCRIPT. FRIDAY EVENING.

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

Crystallised Demerara, by auction, realised 34s 6d to 39s 6d. 6,319 bags Mauritius chiefly sold at 27s to 31s. 542 bags Gurpatta date, Bengal, realised 34s to 35s for the sound portion.

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

WHITE PEPPER.—Singapore has sold privately at 5d 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 43s 9d to 44s 6d; 951 casks Odessa partly sold: mutton, 46s 6d to 47s, and beef, 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.

GREEN FRUIT.—Want of arrivals has improved the prices of oranges; some parcels of St Michael and Valencia, sold by Keeling and Hunt, at public sale, went at an advance of 2s to 3s per package. Lemons without alteration. Nuts of all kinds to be bought at easier rates. Sevilla soured landed out of condition, and rendered quick sales necessary.

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.

METALS.—The course of business is mostly inactive, although perhaps a little more has been doing. Copper is in good inquiry, and a large quantity has change hands without the aid of speculators; altogether the prospects of the market are brighter. Iron is steady. Tin has experienced further decline in consequence of the announcement of a sale in Holland on 22nd March of 112,000 elabs.

Table of Tallow prices: Town tallow, Fat by ditto, Yellow Russia, Melted tallow, Rough ditto, Greaves, Good drops.

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.

Table of Cattle market prices: Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do.

Total Supply—Beasts, 1,060; cows, 110; sheep, 1,990; calves, 228; pigs, 200. Foreign Supply—Beasts, 340; sheep, 830; calves, 216; pigs, 160.

NEWGATE AND LEADENHALL.

Table of Newgate and Leadenhall prices: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork.

HAY MARKETS.

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

Table of Hay market prices: Hay, Clover, Straw. Columns for Smilfield, Cumberland, Whitechapel.

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 Weald of Kent, 70s to 120s; New Sussex, 60s to 112s; and yearlings, 100s to 140s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 9.—These markets are well supplied with potatoes. The trade is quiet, at about late rates.—Yorkshire regents, 70s to 85s; 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.

Vertical text in the right margin containing various market notices and prices for commodities like wool, sugar, and other goods.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 9.—Public sales of the miscellaneous descriptions of foreign wool commenced on the 6th and closed on the 9th instant, comprising 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.

(FROM OUR OWN CORRESPONDENT.)

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, beer retailer

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, japanned furniture manufacturer—C Ensby, North Wharf road, Paddington, foreman—J S Greensill, Plumstead, clerk—E Howard, Retreat cottages, South Hackney—A F Mayhew, Clerk street, Mile end, tailor—W Parker, Pownall road, Dalston, draper's assistant—W Parr, Norwich, licensed victualler—F A W Payne, Plumstead, clerk—W Rogers, Alfred street, Islington—W Toms, Devonshire street, St Paneras, commission agent—F L Wheeler, Salisbury, draper—K Wilhelms, Wellington terrace, 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, Aiskew—E Barnes, Liverpool, licensed victualler—J Redworth, jun, Birmingham, tobacco dealer—J Bracegirdle, Macclesfield, innkeeper—G Breerton, Congleton, ironmonger—H Butler, sen, Aston, coal dealer—T Carter, Manchester, beer seller—W Coles, Exeter, innkeeper—G Cookson, Whitegate, publican—J Cope, Tarporely, 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, cabinetmaker—W Garrard, Lavenham, grocer—C M Gould, Milton-next-Gravesend—G O Gould, Ulverston, labourer—E Graves, Sprotborough, innkeeper—A Haek, Toddington, farmer—H B Hann, Somerton, innkeeper—S Harvey, Membury, farmer—E Hubert, Llanfihangel-geneerlynn, house builder—G Ineson, Dewsbury—M Kenyon, Manchester, milliner—J Marsden, Ossett, rag dealer—W Mellor, Hanley, draper—R Moore, Liverpool, brewer—J M'Dougall, Walsall, licensed victualler—H Peach, Hilton, lime burner—M Pearce, Kenwyn—W Pollard, Birmingham—E Prime, Halesworth, veterinary surgeon—J Shaw, Aston-juxta-Birmingham—J Thomas, Illogan, horse dealer—W Watson, Lincoln, tailor—S Webb, Feckenham—G Willey, Bradford—W Williams, Manchester, provision dealer

GAZETTE OF LAST NIGHT.

BANKRUPTS.

L L Sovereign, Pentonville road, patentee—J G L Young, Southborough, schoolmaster—E Watkins, Havering street, wharfinger—E W Allison, Camberwell, shoemaker—F Terrington, Crescent place, dealer in fancy goods—J Dines, 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 Bidlecombe, Romford, grocers—W Cotter, Whitechapel road, shoe 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, Keppel 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, C J Fletcher, and F W Fletcher, Birmingham, nail manufacturers—J Hinks, Cosford, farmer—D Jones, Llanely, 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 MacOubrey, Fairfield, barrister—W Jones, Houghton-le-Spring, contractor—W Stretton, Birmingham, coal dealer—J Taylor the elder, Birmingham, builder—A E Holroyd, Dewsbury, 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, Southsea, beer retailer—E Evans, Pontlottyn, chemist—W Williams, Manchester, provision dealer—T Walsley, Manchester, grocer—P Shawcross, pork butcher—H Webb, Openshaw, near Manchester, provision dealer—E Hacking, Bolton—W Tuns, Clifton, carpenter—Joseph Farnworth, Aldersey, shoe maker—Henry William Binna, Wakefield, bricklayer—Peter Pritchard Duncan, Leeds, lodging-house keeper—Robert R Gardam, Leeds, fishmonger—J Ingham and J Wright, Burley, stone merchants—H Clark, Cottingham, pork butcher—J Bond, Stockland, cattle dealer—W Luxton, Plymouth, furniture dealer—C Lewis the younger, Exeter, collarman—A Coldwell, Rotherham, cabinet maker—T Ratcliff, Barton-under-Needwood, licensed victualler—G Bagnall the younger, Burton-upon-Trent, shoemaker—G Moore, Eynesbury, shoemaker—E Fearn, Newbold—J Watridge, Southampton, schoolmaster—J Kellett, Wolsingham, builder—H Carrick, Tunbridge Wells, beer retailer—W Hancock, Bath, photographer—S Robson, South Shields, builder—T Avery, Hastings, sawyer—W Price, E Stranmore, and E Winwood, Tipton, butty miners—J Pearson, Dudley, innkeeper—J Collumbell, Derby, confectioner—W Wetherill, Burnt Gatos, beerhouse keeper—T Mead, Wingrave, carrier—R S Andrews, Birtton, schoolmaster—G Moore, Yeovil, tailor.

SCOTCH SEQUESTRATIONS.

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

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1864, Year 1865, First half 1865), Name of Railways, Week ending, RECEIPTS (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), and Miles open in 1864-5.

COMMERCIAL TIMES weekly Price Current.

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

Table listing various commodities such as Opium, Indigo, Leather, Metals, and various oils, with their respective prices and units.

Table listing various commodities including Hides, Saltpetre, and various oils, with their respective prices and units.

Table listing various commodities including Sugar, Coffee, and various oils, with their respective prices and units.

Table listing various commodities including various oils, Beans, and other goods, with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending Feb. 3, 1866, showing the Stock on Feb. 3, compared with the corresponding period of 1865.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Opium & Fg, Indica, Total B.P., Foreign, Cane & Hav., Total Foreign, Grand Total.

MOLASSES.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include West India, Foreign, Total, COCOA - Cwts.

COCOA - Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total.

COFFEE - Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Ceylon, East India, Mocha, Other Foreign, Total.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, Total.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, TURKEY.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Foreign, Total.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Peruvian, Chilean, Total.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include America, Brazil, India, Other, Total.

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Table with columns: Date due, Already paid, Call, Number of Shares, Amount. Rows include Imperial Mexican, London and South-Western, Total in February, Total in two months of 1866.

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 11,897 miles, to 568,750l, showing an increase of 410 miles and of 59,210l. The gross receipts on the 14 principal railways amounted in week of 1865, on 8,808 miles, to 480,336l, and for the corresponding miles and an increase of 45,687l.

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 1/2. In foreign, Bahia and Sambre and Mouse Antwerp and Rotterdam relapsed 1/2. In American, United States (5-20), shares 1/2. In mines, West Caradon receded 1/2, and Illinois Central both descriptions 1/2; and St John del Rey further improved 3/4.

TUESDAY, Feb. 6.—In the share market to-day the amount of business was unimportant, but English and colonial railways, banks, and American securities closed with a general tendency to firmness, while mines and Great Northern (A stock) recovered 1/2. In English railways, Great Western (Newport) 1/2, North Staffordshire advanced 1/2, Midland 1/2 each; Lancashire and Yorkshire, and receded 1/2. In colonial, Grand Trunk of Canada advanced 1/2, ditto (4th preference of both descriptions) 1 each, ditto (3rd preference deferred) 1/2, ditto Huron 1/2. In foreign, Sambre and Mouse relapsed 1/2. In American, Erie shares (paid up) improved 1/2, and United States (5-20) further 1/2. In Tin Croft declined 1, and Clifford Amalgamated Condurrow 1/2 each, and North Wheel Croft 1/2. In foreign mines, Chontales advanced 1/2, and Frontino receded 1/2. In foreign mines, Chontales advanced 1/2, and Frontino receded 1/2.

WEDNESDAY, Feb. 7.—In the share market to-day there was no resumption of activity, but the variations from yesterday's closing quotations show a disposition to improvement in railways and banks, while the other descriptions remain unaltered in tone. Of the English lines, North Staffordshire advanced a further 1/2 in tone. Of the English Western, and Metropolitan advanced a further 1/2. North-Western, South-Midland a further 1/2, ditto (9/1 shares) 1/2, and ditto (Birmingham and ditto (A stock) relapsed 1/2. In colonial, Grand Trunk of Canada 1 higher, ditto (1st preference, and 3d and 4th deferred) were severally quoted and Buffalo and Lake Huron a further 1/2; and Melbourne and Hobson's Bay (6 per cent. bonds) receded 1/2. In foreign, Great Luxembourg East Grenville further declined 1/2. In foreign mines, Chontales declined 1/2 and 1 respectively.

THURSDAY, 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, while American securities and financial institutions in the course of the day. Of the English lines, Great Western &c. 1/2, and South-Western and Metropolitan a further 1/2 each; North-Western and Midland relapsed 1/2 each; and Lancashire and Yorkshire advance of 1 in nearly all the descriptions of Grand Trunk of Canada; Great Indian Peninsula improved 1/2, ditto (1st and 6/1) 1/2 each, and Buffalo and Lake Huron further 1/2; and Melbourne and Hobson's Bay advanced 1/2, and Lombardo-Venetian receded 1/2. In foreign, Antwerp and Rotterdam Central improved 1; New York Central (shares) declined 1/2, and Erie East Grenville recovered 1/2; Don Pedro North del Rey improved 1/2, and Chontales a further 1/2; and Washoe Gold (of both descriptions) declined 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 1/2 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 16 1/2 to 16 3/4.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

LONDON AND BOMBAY BANK
 AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms Yard, Moorgate Street, London, E.C.
 Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue de la Harpe, Paris.
 Capital, £4,000,000, in 400,000 shares of £10 each.
 This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria.
 Money received on deposit at 6 per cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
 W. J. YOEUELL, Joint Managers.
 W. E. FOWLER, Joint Managers.

THE IMPERIAL OTTOMAN BANK,
 CONSTANTINOPLE.
 (Capital £2,700,000, paid-up £1,350,000)
 Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Laraca (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c. Terms may be ascertained on application at the office of the London Agency, No. 4 Bank Buildings, Lombury. H. A. BRENNAN, Manager.

ASIATIC BANKING CORPORATION.
 Incorporated by Royal Charter.
 Authorized Capital, £2,000,000. Paid-up Capital, £500,000. Reserve Fund, £175,000.
 Head Office, No. 4 Lombard Street.
 BOARD OF DIRECTORS.
 Francis Boycott, Esq., Chairman (Messrs Timothy Wiggan and Co.).
 John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay).
 Thomas Cardwell, Esq. (Messrs Thomas Cardwell and Co., and Cardwell, Parsons, and Co., Bombay).
 Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China).
 William Maitland, Esq. (Messrs McKillop, Stewart, and Co., Calcutta).
 Agencies and branches are established at Bombay, Calcutta, Madra, Singapore, Penang, Ceylon, Hongkong, Shanghai, and Melbourne.
 The Corporation grant drafts, collect and negotiate bills of exchange, payable at the above places, issue letters of credit and circular notes, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of pay, dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.—By order of the Board,
 F. W. LAWRENCE, Acting General Manager.

NATIONAL PROVINCIAL BANK OF ENGLAND.
 (Established in the year 1854.)
 OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate Street, corner of Threadneedle Street; and at the St. James's Branch, 14 Waterloo Place, Pall Mall.
 DIRECTORS.
 The Lord Ernest Brudenell Bruce, M.P.
 George Hanbury Field, Esq.
 John Oliver Hanson, Esq.
 John Kingston, Esq.
 J. M. Laing, Esq.
 Henry M'Chery, Esq.
 William James Maxwell, Esq.
 Duncan Macdonald, Esq.
 Henry Paull, Esq., M.P.
 Sir Sibbald David Scott, Bart.
 Richard Thomas Wade, Esq.
 Hon. Elliot Thomas Yorke.
 Subscribed Capital £2,100,000 0 0
 Paid-up Capital 1,050,000 0 0
 Reserve Fund 225,452 6 2
 Number of shareholders, 1,704.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.
 Current Accounts are conducted at the Head Office and St. James's branch on the usual terms of London Banks.
 Deposits at interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.
 The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.
 Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.
 Circular Notes for the use of travellers on the Continent will be issued as soon as arrangements can be made.
 The officers of the bank are bound to secrecy as regards the transactions of its customers.
 Copies of the 32nd annual report of the bank, lists of shareholders, branches, agents, and correspondents, may be had on application at the head office and at St. James's branch.—By order of the Directors,
 A. ROBERTSON, Joint General Manager.
 E. ATKINSON, Joint Managers.

NATIONAL BANK OF SCOTLAND
 (Established 1825.)
 Incorporated by Royal Charter 1831.
 An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
 W. J. DUNCAN, Manager.
 JAMES MILLN, Agent.
 July 8, 1865.

COMMERCIAL BANK CORPORATION OF INDIA AND THE EAST.
 Incorporated by Royal Charter.
 Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
 Head Office, 64 Moorgate Street, London, E.C.
 Branches and Agencies at Bombay, Calcutta, Fochow, Hankow, Hong Kong, Shanghai, Singapore, and Yokohama.
 The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting 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.
 BRANCHES AND AGENCIES.
 Bombay Calcutta Penang Hong Kong Yokohama
 Calcutta Colombo Shanghai
 Madras Galle Singapore Hankow Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which 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 remittance through the Bank or otherwise.
 The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head Office, 52 Threadneedle Street, 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.

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th Aug., 1861.
 Paid-up capital, £1,500,000; reserved fund, £441,000.
 The Corporation grant Drafts, and negotiate or collect Bills payable at,
 BOMBAY, BRANCH BANKS, AND AGENCIES.
 Bombay, Calcutta, Ceylon, Hongkong, Madras, Mauritius, Melbourne, Shanghai, Singapore, Yokohama, Swatow.
 on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.
 Office hours 10 to 3, Saturdays, 10 to 2.
 Threadneedle Street, London, 1865.

THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited),
 Head Office—1 Bank Buildings, Lombury, London.
 Capital £4,000,000
 Subscribed capital 2,696,100
 Paid-up capital 924,925
 Reserve fund 120,500
 BANKERS.
 The Bank of England.
 The National Bank, The Alliance Bank (Limited).
 Henry Turner, Esq., Inspector.
 Bombay, Calcutta, Colombo, Kandy, Hongkong, Shanghai, Yokohama, Singapore, Point de Galle, Manila, Fochow, Ningpo, and Hankow, Sydney, and Melbourne.
 Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.
 Drafts issued and Bills negotiated payable in India, China, &c.
 Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.
 The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes, effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
 J. OUSELEY, General Manager.

UNION BANK OF AUSTRALIA.
 28 Old Broad Street, London, E.C.
 Paid-up Capital, £1,250,000. Reserve Fund £250,000.
 The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—
 Sydney | Jameson | Wellington
 Brisbane | Portland | Napier
 Richmond | Adelaide | Nelson
 Melbourne | Port Adelaide | Perth
 Geelong | Hobart Town | Christchurch
 Ballarat | Launceston | Dunedin
 Sandhurst | Auckland | Invercargill
 They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
 H. W. D. SAUNDERS, Manager.

LONDON AND BRAZILIAN BANK (Limited).
 Capital, £1,940,000, in 19,000 shares of £100 each, and 22,000 shares of £20 each.
 BRANCH BANKS AND AGENCIES.
 Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão.
 Portugal—Lisbon, Oporto.
 CHAIRMAN—John White Cater, Esq.
 DEPUTY CHAIRMAN—Edward Johnston, Esq.
 Drafts granted on Brazil and Portugal. Bills negotiated or collected.
 Circular Notes and Letters of Credit for all parts of the World.
 Agencies connected with Brazil and Portugal undertaken.
 Deposits received at agreed rates of interest.
 JOHN BEATON, Secretary.
 2 Old Broad Street, London, E.C.

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

THE BOMBAY CITY BANK (Limited).
 Incorporated under Acts XIX. of 1837, and VII. of 1860 of the Legislative Council of India.
 Subscribed capital, 75,00,000 Rs (£750,000).
 Paid-up capital, 60,00,000 Rs (£600,000).
 In 30,000 shares of 200 Rs each.
 With power to increase.
 HEAD OFFICE—Bombay, with branches in London and Calcutta.
 LONDON BANKERS.
 The Bank of England, and the Bank of London.
 PARIS BANKERS.—Messrs 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 undertakes the safe custody of the same.
 It also collects interest, dividends, &c., for remittance through the bank or otherwise.
 Office hours, 10 to 3; 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 1817.
 Incorporated by Act of the Colonial Legislature in 1860, and confirmed by Her Majesty in Council.
 Capital, £1,000,000. Reserve Fund £332,293.
 HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.
 BRANCHES.
 NEW SOUTH WALES.
 Maitland. Deniliquin. Penrith.
 Newcastle. Windsor. Goulburn.
 Albury. Adelaide. Wagga Wagga.
 Bathurst. Gundagai. Wellington.
 Madras. Orange.
 Tamworth. Richmond.
 VICTORIA.
 Melbourne. Sandhurst. Chiltern Agency.
 Geelong. Beechworth. Inglewood.
 Kyneton. Ararat. Creswick.
 Castlemaine. Maldon. Linton.
 Ballarat. Wangarratta. Echuca.
 QUEENSLAND.
 Brisbane. Rockhampton. Bowen.
 Ipswich. Toowoomba. (Port Denison).
 NEW ZEALAND.
 Auckland. Christchurch. Wanganui.
 Wellington. Dunedin. Nelson.
 Lyttelton. Invercargill.
 And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.
 The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.
 The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
 JOHN CURRIE, Secretary.
 37 Cannon Street, City.

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 colonies.
WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up Capital, One Million Reserve 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.
Offices, 17 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES

Incorporated by Act of the Colonial Legislature. London Office, No. 23 Cornhill.
LONDON BOARD.
John Giechrist, Esq., J. Frederick Parbury, Esq., Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Klam, Maitland, Morpeth, Muswellbrook, Orange, Paramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most 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. 23 Cornhill, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.
Paid-up Capital, £500,000. Reserve Fund, £133,000.
Head office, Auckland.—Branches and Agencies at—
Blenheim, Macrae's Flat, Pictou.
Christchurch, Manuherikia, Queenstown.
Dunedin, Mound Ida, Russ.
Dunstan, Napier, Russell.
Dunstan Creek, Nelson, Timaru.
Grey River, Nevis, Tokomairiro.
Hokitika, Newcastle, Waikouaiti.
Invercargill, New Plymouth, Waimea.
Kaipoi, Nkomar, Wanganui.
Lawrence, Oamaru, Wellington.
Lyttelton.

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

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool. BRANCH—ALEXANDRIA, EGYPT.
Capital subscribed..... £ 200,000
Paid up..... 200,000
(With power to increase to two millions sterling).
DIRECTORS.
P. Hunter Esq., Chairman.
G. M. Bowen, Esq., C. E. Dixon, Esq., Thomas Chilton, Esq., A. Malcolmson Esq.
This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colony, British Columbia, Vancouver's Island, San Francisco, and Brazil.
Bills 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 places where the Bank has Agents.
Current deposit accounts opened free of charge. Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.
The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

THE GENERAL CREDIT AND FINANCE 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, Samuel Laing, Esq., M.P., in the chair, the following report and balance 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 rebate of interest on bills not due at the rate of 7 per cent. per annum, amount to £202,631 18s 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 31st 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 18s 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 to £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 18s 1d, out of which the Directors recommend that £20,000 be added to the reserve, bringing its total up to £175,000, and leaving a balance of undivided profits of £25,071 18s 1d to be carried forward to next year's account.
"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 Messrs 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. offer themselves for re-election as Auditors. "S. LAING, Chairman.
"Temporary Offices, 27 Austinfrs, Jan. 28, 1866."

BALANCE-SHEET—December 31, 1865.

DEBIT.		CREDIT.	
To capital account.....	£ 1,000,000 0 0	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.....	965,011 1 7	To accounts current and sundry liabilities.....	152,360 19 7
To undivided dividends.....	85 17 0		
	2,342,587 18 2		
To "profit and loss"—balance at credit of this account.....	248,495 1 7		
	2,498,015 1 7		

CREDIT.

By cash in hand and at bankers.....	£ 33,304 7 6
By bills receivable.....	1,318,481 0 0
By short loans on securities.....	49,157 1 4
	1,400,942 8 10
By other loans on securities and accounts current.....	890,622 18 10
By investments at market value.....	146,853 5 10
By freehold premises, including leases thereof bought up.....	34,305 8 1
By calls in arrear.....	310 0 0
By interim dividend paid, 2s per share.....	25,000 0 0
	2,498,015 1 7

PROFIT AND LOSS ACCOUNT for the Year ending Dec. 31, 1865.

Debit.	Credit.
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
	299,114 19 2
To rebate of interest on bills and loans not due, at 7 per cent. carried to new account.....	£ 30,255 5 4
To interim dividend paid, 2s per share (August, 1865).....	25,000 0 0
To dividend of 10s per share, now recommended.....	125,000 0 0
To reserve—proposed addition thereto.....	80,000 0 0
To balance carried forward to next account.....	25,071 18 1
	265,427 3 5
By balance brought forward from last year.....	28,440 2 7
By profit (subject to rebate as under).....	266,947 16 7
	299,114 19 2
By balance brought down.....	265,427 3 5
	265,427 3 5

Audited and found correct. S. LAING, Chairman.
Jan. 28, 1866. QUILTER, BALL, and CO.
The following resolutions were carried unanimously:
No. 1. "That the report of the Directors and the statement of accounts for the year 1865, as now presented, be received and adopted.
"That in accordance with a recommendation therein contained, the sum of £50,000 be carried to the reserve; and
"That a dividend at the rate of 10s per share, free of income tax, be now declared on the paid-up capital of the Company, in addition to the 2s per share paid on account in August last, making a total dividend of 12s per share or 12 per cent. on the share capital of the Company, and that it be payable on and after the 28th instant."
No. 2. "That Messrs Quilter, Ball, and Co., the Auditors retiring at this meeting, be and hereby are re-elected for the ensuing year."
No. 3. "That the thanks of the meeting be given to the Chairman for his courteous and able conduct in the chair."
R. J. BUTLER, Secretary.
27 Austinfrs, Feb. 5, 1866.

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

Capital, nominal, £1,000,000. First and second issue subscribed, £1,000,000. Paid-up, £1,000,000. Reserve, £175,000.
DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. F. Andrew, Esq. (Chairman of the London and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq., (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
John Bramley-Moore, Esq., Liverpool.
Samuel Lee Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Wornie, Esq. (Messrs G. and A. Wornie).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.
The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.
Makes advances on approved securities, negotiable loans, &c.
R. J. BUTLER, Secretary.
27 Austinfrs, E.C.

THE NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

This Association transacts all descriptions of Guarantee business on liberal principles. Forms of proposal and every information may be had on application to
GEORGE T. HAIT, Accountant, 30 Elmthorpe house, 70 Bishopsgate street;
Capt. W. M. MACKENZIE, 10 Regent street; or
W. M. COMBER, Woodringtons, Finsbury, Middlesex.
SIX PER CENT. DEBENTURES.
THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wrenn, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company is now issuing debentures for 5, 4, & 5 years, bearing 6 per cent. and for longer periods, 1 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Monrovia street, London.

WARRANT FINANCE COMPANY (Limited).

Authorized..... £2,000,000
Subscribed..... 1,000,000
Paid-up..... 200,000
DIRECTORS.
CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.
Joseph Bravo, Esq. | George Harvey Jay, Esq.
Archibald T. Bruce, Esq. | William Rayston, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.
BANKERS.
Alliance Bank, London, Liverpool, and Manchester.
National Bank, London, Dublin, and Branches.
Messrs Prescott, Grote, Cave, and Co., London.
Messrs Roberts, Lubbock, and Co., London.
MANAGER.
J. Campbell Robertson, Esq.
SUB-MANAGER.
J. Morrison Stuart, Esq.
The Company makes advances on produce warrants, shares, debentures, and other convertible securities, and undertakes their realisation.
Deposits received for fixed periods on terms to be agreed upon. J. A. MANN, Secretary.
Office, 62 Gresham house, Old Broad street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £
Subscribed..... 2,000,000
Paid up..... 600,000
Reserve fund..... 100,000
DIRECTORS.
John Heckelock, Esq., Chairman.
John Borradaile, Esq. | William Reunie, Esq.
Charles Butler, Esq. | Michael E. Rodonson, Esq.
James Fraser, Esq. | Esq.
J. E. C. Koch, Esq. | William Tarquand, Esq.
Henry Paull, Esq., M.P. | Richard B. Wals, Esq.
F. C. Hall, Esq. | John Walker, Esq.
BANKERS.
Bank of England, the City Bank, and the Imperial Bank.
MANAGER—Augustus Wilby, Esq.
SUB-MANAGER—J. B. Dunn, Esq.
SECRETARY—John Henry Koch, Esq.
This Association negotiates Public Loans, and conducts Monetary and Financial operations. Money received at interest, FOR FIXED PERIODS, on liberal terms.
Debentures of the Association, bearing interest of 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at the Office.
All letters and communications to be addressed "to the Secretary."—By order.
JOHN H. KOCH, Secretary.
South Sea house, Threadneedle street, London.

MARINE INVESTMENT COMPANY (Limited), 17 Gracechurch street, London, E.C.

Incorporated with Limited Liability, under the Companies Act, 1862. Capital £200,000, in 20,000 shares of £25 each. With power to increase. First issue, 10,000 shares. Chairman—Captain R. W. Pelly, R.N. Deputy-Chairman—Henry Alfred Coffey, Esq. Directors: James Jno. Frost, Esq., Alexander Calder, Esq., John Randon Worcester, Esq., E. Shirley Kennedy, Esq., J. Gustavus Russell, Esq., David Wilson, Esq., John Randon Worcester, Esq. Secretary—Mr Thomas Sharer. BASEBILLS: The Agents and Masterminds Bank, Limited, Nicholas Lane, E.C. The Alliance Bank, Limited, Lothbury, E.C.

Report of the Directors of the Marine Investment Company (Limited), submitted at the Second Annual General Meeting, held at the Baltic Sale Rooms, South Sea House, Thraupine street, E.C., the 5th of February, 1866. The Directors have the pleasure to submit their Second Annual Report, and to record the continued prosperity of the Company.

At the Extraordinary General Meeting, held on the 14th day last, your Directors felt justified in proposing a dividend of 3 per cent. on account of dividend; and the accounts sent herewith show profits to the amount of £7,282 3s 3d over and above the dividend then paid.

This would admit of a further dividend of 12 1/2 per cent. being paid, but in accordance with the wish expressed by the shareholders at last meeting, and in the consideration that a smaller amount of dividends, and a large amount carried to reserve fund, would enhance the stability of the Company, your Directors are of opinion that it would be more expedient to divide only 3 per cent. making a total payment of 10 per cent. for the year, free of income tax, leaving a residue of £1,643 8s 3d; out of which they recommend the reserve fund to be augmented from £2,540 to £4,500, the balance of £543 8s 3d being carried forward to next account.

In accordance with the articles of a resolution, the following Directors retire, viz.— Henry Alfred Coffey, Esq., Elias de Pass, Esq., James John Frost, Esq. The shareholders will have to elect auditors for the current year, and Messrs Edwards, James, and Co. offer themselves for re-election.—By order of the Board, THOMAS SHARER, Secretary. London, 25th January, 1866.

MARINE INVESTMENT COMPANY (Limited). BALANCE SHEET, 31st December, 1865.

Table with columns for £ s d. Rows include: Capital—£20,000 Shares at £25 5s each £500,000 0 0; Less in arrears (shares paid) 101 5 0; 468 Forfeited 59,473 15 0; Paid thereon 907 10 0; To loans, deposits, bills payable, and unpaid accounts 60,471 5 0; To reserve fund 153,816 19 9; To profit and loss account 2,500 0 0; To balance of profit and loss account 7,322 3 3; Total 224,312 8 0; Profit and Loss Account: To current expenses, including rent, salaries, agents' commission, and law costs 1,614 4 10; To salaries and Directors' and Auditors' remuneration 4,531 10 6; To proportion of preliminary expenses 635 7 0; To dividend, 10 per cent. declared Feb. 1865, and 5 per cent. interim dividend, July, 1865 5,968 16 0; To reserve fund 2,500 0 0; To balance 7,322 3 3; Total 29,972 1 7; Balance of account, 31st December, 1865 7,286 15 4; By interest rebate for 1/2 per cent. on ship insurances and surveys on ships 15,685 6 3; Total 22,972 1 7.

Auditors' Report. London, January 25, 1866. Audited and compared with the books, accounts, vouchers, and securities, and found correct. (Signed) EDWARDS, JAMES, & CO.

The Secretary having read the notice convening the meeting, and the report of the Directors, it was resolved as follows:— 1. That the report and accounts now read be received, adopted, and entered on the minutes. 2. That a dividend at the rate of 5 per cent. free of income tax, to Dec. 31, 1865, be declared on the capital paid up, in addition to the 5 per cent. paid on account on the 4th day of August last, in accordance with the resolution of the Extraordinary General Meeting of the 14th of July last. That the said dividend be payable on and after the 13th instant, and that the balance of

£4,543 8s 3d be thus applied—£4,000 to be carried to the reserve fund, and the residue of £543 8s 3d to the credit of the next account.

3. That Henry Alfred Coffey, Esq., Elias de Pass, Esq., and James Jno. Frost, Esq., who retire by rotation, be re-elected as Directors of the Company. 4. That Messrs Edwards, James, and Co., be re-elected as Auditors, and that their remuneration be fifty guineas for the current year. 5. That the best thanks of the meeting be given to the Chairman and Directors for their attention to the business of the Company. R. W. PELLY, Chairman. (Signed) THOMAS SHARER, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited). Capital subscribed, £5,000,000. Paid up, £500,000.

Chairman—John Chipman, Esq. Managers: Henry J. Barker, Esq., and T. Fraser Sandeman, Esq. This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods. Depositors for periods of not less than 3 years may procure, on application at the offices, Debentures of the Association, bearing interest at 5 per cent. per annum, payable quarterly by Coupons "à la lettre" attached. W. C. WINTERBOTTOM, Secretary. 27 Lombard Street, London, E.C.

DEBENTURES AT 5, 5 1/2, AND 6 PER CENT. CEYLON COMPANY (LIMITED). Subscribed Capital, £750,000.

Directors: Chairman—Lawford Acland, Esq. Major-General Henry Pelham Burre, Stephen F. Kennard, Esq., Harry George Gordon, Esq., P. F. Robertson, Esq., M.P., George Ireland, Esq., Robert Smith, Esq. Manager—C. J. Braime, Esq. The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5 1/2, and 6 per cent. respectively. They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged. Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall Street, London, E.C.—By order, R. A. CAMERON, Secretary.

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 half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond. Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary. Dock office, Liverpool, Nov. 16, 1865.

JOHN CROSSLEY AND SONS (Limited), HALIFAX.

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 annum. The interest on sums 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 of 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, Halifax.

THE ARSENIOS AND SULPHUREOUS ORE REDUCTION COMPANY (Limited).

(LATE BALKWILL AND CO.) Capital £20,000, in 2,000 shares of £10 each. £1 on application; £4 on allotment; the remainder being reserved. Directors: D. Aitken, Esq., M.P., Little Falmouth. A. P. Balkwill, Esq. (Messrs Balkwill and Co.), Old Town street, Plymouth. Major J. F. Napier Hewitt, J.P. County of Glamorgan, F.R.G.S., Velludre House, Llanrian, Haverfordwest. C. Peegilly, Esq., Falmouth. BANKERS: The London and South-Western Bank, Falmouth, Cornwall, BROKERS: Messrs Brewis and Lynch, 3 Crown Court, Old Broad Street, London. Solicitor—D. W. Treweek, Esq., Falmouth. Secretary—Mr Treweek, Falmouth. Offices—Falmouth, Cornwall. The Directors of this Company hereby give notice, that the time for receiving APPLICATION for SHARES is limited to the 19th of FEBRUARY, after which day no further applications can be received. Full prospectuses and forms of application can be obtained from the Secretary.

AUCTIONEER'S LICENCES.—

It having been represented to the Board of Inland Revenue that an impression prevails amongst Colonial and other Brokers, that their Licence as Brokers empowers them to sell colonial and other produce by auction without being duly licensed as Auctioneers,— The Board of Inland Revenue 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 penalty of £100 imposed by the 4th Section of the Act 8 Vict. cap. 15. WM. CORBETT, Secretary. Inland Revenue Office, Somerset House, London, W.C., February 6, 1866.

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

Notice is hereby given, that on the 14th day of December, 1865, a perpetual Injunction, with costs, was granted by His Lordship the Master of the Rolls, on the application of Messrs J. and F. Martell, who were the plaintiffs in a cause depending in the High Court of Chancery, restraining the defendant therein named from affixing, or applying, or causing to be affixed or applied to any bottles 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, capsules, marks, and brands used by Messrs J. and F. Martell. Messrs J. and F. Martell hereby caution all persons against shipping, selling, buying, consigning, importing, exporting, or otherwise disposing of any brandies, either in bottles or in casks, having any capsule, brand, or mark thereon, in imitation of those of Messrs J. and F. Martell; and any person violating the said injunction is liable to attachment for contempt of Court and committal to prison, and proceedings will be immediately taken against any person using brands or marks in imitation of those belonging to Messrs J. and F. Martell. W. and H. P. SHARP, 92 Graubahn house, Old Broad Street, London, Solicitors for Messrs J. and F. Martell, of Cognac.

PANAMA RAILROAD COMPANY'S SECOND MORTGAGE BONDS.

The DIVIDEND on these Bonds due on the 30th February will be PAID on that or on any succeeding day, between the hours of 10 and 2, at the Counting house of Messrs BROWN, SHIPLEY, and CO., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination on

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of OVERHEAD TRAVERSERS, as per Specification and Drawings, to be seen at the Company's Office. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Overhead Travellers," not later than 11 o'clock on Thursday the 16th day of February, 1866. The Company is not bound to accept the lowest or any Tender.—By order of the board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad Street, London, January 25, 1866.

GREAT WESTERN RAILWAY COMPANY.

Notice is hereby given, that the next Half-Yearly General Meeting of the proprietors of this Company will be held, pursuant to Act of Parliament, in London, at the Paddington Station, on Friday, the 2nd day of March next, at 1 o'clock, for the election of seven Directors in the place of the number retiring by rotation, 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 names of any proprietors to be nominated for election as Directors at the said half-yearly general meeting. And notice is hereby also given, that the following matters will be submitted for the consideration and sanction of the proprietors (that is to say):— "A bill for conferring further powers on the Great Western Railway Company, in relation to their own undertakings, and the undertakings of other companies, and for other purposes." To authorize the creation and issue of £26,000 preference capital, for the purposes contemplated by the West Cornwall Railway Act, 1865, pursuant to the basis of arrangement scheduled therein, between the West Cornwall Railway Company and the Great Western, Bristol and Exeter, and South Devon Railway Companies (therein called the Associated Companies).

And notice is hereby further given, that on the conclusion of the business of the half-yearly general meeting an Extraordinary General Meeting of the proprietors will be held at the same place for the purpose of sanctioning:— An agreement with the Bala and Dolgelly Railway Company for the maintenance, working, and user of their railway; An agreement with the C. West and Bala Railway Company for the maintenance, working, and user of their railway; A lease to the Birmingham and Great Western Hotel Company (Limited) of lands at Birmingham for the purposes of an hotel. The Transfer Books of stock and shares will be closed on and from the 15th instant, and will not be opened until after the said half-yearly general meeting on the 2nd day of March next. DANIEL GOOCH, Chairman. CHAS. ALEXANDER WOOD, Deputy-Chairman. Paddington Station, Feb. 1, 1866.

