THREE DAYS LATER FROM EUROPE.

ARRIVAL OF THE AUSTRALASIAN

Letter of Louis Napoleon on the American Question.

HE DEFINES HIS POLICY.

ANOTHER SPEECH OF MR. BRIGHT.

PROGRESS OF THE EMANCIPATION SOCIETY

Archbishop Whately on the American Question.

Resignation of the Spanish Ministry.

PREPARATIONS FOR WAR IN TURKEY.

The Cunard screw steamer Australasian, Capt. Cook, which sailed from Liverpool at 8 o'clock on the morning of the 17th of January, and from Queenstown on the afternoon of the 18th, arrived here yesterday.

Steamships Great Eastern from New-York, and Europe from Boston, arrived to-day.

Great Britain.

The Dublin meeting in advocacy of the restitution of the Galway subsidy was fixed for the 20th of January.

THE EMPEROR NAPOLEON ON THE MEXICAN QUESTION AND THE UNITED STATES.

Among the diplomatic correspondence just issued in France, is a letter from the Emperor Napoleon to Gen. Foray, commander of the French forces in Mexico, from which the following is an extract:

"There will not be wanting people who will ask you why we go to lavish men and money for the establishment of a regular Government in Mexico. In the present state of the civilization of the world, the prosperity of America is not a matter of indifference to Europe, for it is she who feeds our manufactories and gives life to our commerce. We have an interest in this—that the Republic of the United States be powerful and prosperous, but we have none in this—that she should seize possession of all the Mexican Gulf, dominate from thence the Antilles, as well as South America, and be the sole dispenser of the products of the New World. We see now by sad experience how precarious is the fate of an industry which is reduced to seeking its chief raw material in one market alone, to all the vicissitudes to which it has to submit. If, on the other hand, Mexico preserves its independence and maintains the integrity of its territory, if a stable Government is constituted with the assistance of France, we shall have restored to the Latin race on the other side of the ocean, its strength and prestige; we shall have established our beneficient influence, in the center of America, and this influence by presenting immense openings for our commerce, will procure us the materials indispensable to our industry.

"Mexico thus regenerated will always be favorable to us, not only from gratitude, but also because her interests will be in harmony with ours, and she will find a powerful support in her good relations with the European Powers. To-day, then, our pledged military honor, the exigency of our policy, the interest of our industry and of our commerce, all make it a duty to march upon Mexico, and boldly plant there our flag; to establish either a monarchy, if it is not incompatible with the national sentiments of the country, or, at all events, a government which promises some stability."

The London correspondent of *The Manchester Guardian*, writing on the probable effect of the Emancipation Proclamation, says he hears a very general expression of opinion that the first black outrage will be the signal for a European intervention in the interests of humanity.

The Times has another article on the case of the Alabama. It admits that the resentment of the Northern States is very natural, and that when the case is stated from the Union point of view, it is impossible to help feeling a certain degree of sympathy with their remonstrances. It contends, however, that many of the complaints against the British Government are irrelevant, and that they amount altogether to very little, and it adduces arguments in defense of that Government.

Messrs. Bright and Scholefield, Members of Parliament for Birmingham, had again been addressing their constituents on the occasion of the annual banquet of the Birmingham Chamber of Commerce. Mr. Scholefield, in the course of his remarks, said with regard to rights of neutral ships in time of war, he hoped a time would come when nations would no longer contend together in warfare; but while war was the only method of settling disputes, commercial men might mitigate the horrors of war, and do something to prevent warfare by urging on the Government moderation and conciliation. The freedom of commerce and its consequent extension would do much to do away with war. Looking to America, the most gigantic confiscation that ever took place had just been proclaimed by President Lincoln as a military necessity, and he argued generally against the conclusions of Mr. Cobden on the subject of international maritime law.

Mr. Bright said he did not think that success would attend any attempt in Parliament to undo what was done at the Congress of Paris in 1854. It did not stop at a sensible point, but when it was altered we should go forward, not backward. The ships of belligerent Powers should be made as safe as the goods of belligerent Powers now are, if conveyed in neutral vessels. Blockading was a less horrible mode of warfare than cannonading, because it did not result in so much loss of life. It was useless to contend that the more horrible warfare was made the sooner people would require to put an end to it. It did not follow that because war disturbed the commercial element, commercial men desired peace. The result of an armistice in America to-morrow would be ruin to many men in Liverpool who considered themselves rolling in wealth. Blockades were virtually at an end. England could no longer blockade Russia, Prussia, France, Italy, Spain, or Austria. Railways had stopped that. If they were to blockade the Northern States of America, the price of wheat would be raised from 40/ to 100/ per quarter.

He believed that the interests of all nations, and especially of England, required that we should go forward and not backward in any changes of international law, making it more humane and more consistent with the moral code. Only England opposed the necessary changes. If war was made less savage—if peace were made more possible by these changes, men would begin to look to some new mode of settlement other than war. He instanced the Trent affair, in which he declared that no insult was offered to England, and the Government knew that no insult was offered to England, but was not honest enough to let the people know it. Consequently a savage feeling was aroused. Ten thousand men were sent to Canada, in the depth of Winter, to coerce and menace a nation which could put a million people in arms. [Disapprobation.] If we could cultivate a better temper in the people, we could arrive at a settlement of quarrels equally just, much more speedy, and less costly in treasure and in life.

After giving his approval to the cession of the Ionian Islands, and urging a like step in the case of Gibraltar, Mr. Bright adverted to the cotton difficulty in Lancashire. He said the American war had produced a strange paralysis in Lancashire. One party destroyed cotton, the other prevented its transport to England. The quantity of American cotton in existence was variously estimated at about two to four millions of bales, but he believed the stock was really much below the higher figure. An armistice would produce a sudden fall in the present high prices, and sudden ruin to many. This led him to complain that the Foreign Secretary by declaring his opinion that the South would soon be independent of the North; and the Chancellor of the Exchequer by his speech at Newcastle, had done great damage to trading interests in Lancashire, because their remarks were acted upon as though they were based upon authority and special knowledge, whereas they were as ignorant on the subject as ordinary individuals.

He also charge *The London Times* with having, partly through ignorance and partly through malice, written such monstrosities about America as to cause most disastrous effects in Lacanshire. Where weight was attached to its utterance, the result of its false prophesying had been that people were afraid to do business in Lancashire, and the prices of cotton yarn and cloth had never risen in proportion to the rise in the raw material. With 400,000 bales now in Liverpool, there was only a slight increase in the working of the mills, because of the uncertainty whether prices could be sustained.

Mr. Bright concluded with a peroration rejoicing that in spite of all drawbacks the world was moving in the right direction, and he instanced the emancipation of the slaves in America as one of the evidences.

Mr. Laing, in a letter to *The Times* on the cotton supply, says: "Lancashire may be kept on half rations, and saved from absolute starvation during the next two years by Indian cotton, but effectual and speedy relief can only come from America. I am convinced also that it is for the interest of India that the war in America should soon terminate, so that it may be seen to what normal price cotton will permanently settle down."

A circular had been issued in Liverpool, signed by several very influential men, calling a meeting to test public opinion in that town on the war in America and the emancipation of the negroes. A preliminary meeting of the promoters was to be held on the Saturday that the Australasian sailed.

A branch of the newly formed "Emancipation Society" was being organized in Manchester, and movements were on foot for giving expression to that sympathy for the Anti-Slavery Administration of the North, which prevailed in Lancashire, particularly among the working men.

A letter is published from Archbishop Whateley of Dublin to Mrs. Harriet Beecher Stowe in regard to the Slavery question and British sentiment in general upon America. The Archbishop says:

"In acknowledging your letter and pamphlet I take the opportunity of laying before you what I collect to be the prevailing sentiments here on American affairs. Of course, there is a great variety of opinion, as may be expected in a country like ours. Some few sympathize with the Northerns, and some with the Southerns, but far the greater portion sympathize with neither completely, but lament that each party should be making so much greater an expenditure of life and property than can be compensated for by any advantage they can dream of obtaining.

"Those who are the least favorable to the Northerns are not so from any approbation of Slavery, but from not understanding that the war is waged in the cause of Abolition. It was waged, they say, ostensibly for the restoration of the Union, and, in attestation of this, they refer to the proclamation which announced the confiscation of slaves that were the property of Secessionists, while those who adhered to the Union cause should be exempt from such confiscation; which, they say, did not savor much of zeal for Abolition. Many who have a great dislike to Slavery, yet hold that the Southerns had at least as much right to secede as the Americans had originally to revolt from Great Britain. And there are many who think that, considering the dreadful distress we have suffered from the cotton famine, we have shown great forbearance in withstanding the temptation to recognize the Southern States and break the blockade.

"Then, again, there are some who are provoked at the incessant railing at England and threats of an invasion of Canada which are poured forth in some of the American papers. There are many, also, who consider that the present state of things cannot continue much longer if the Confederates continue to hold their own as they have done hitherto, and that a people who shall have maintained their independence for two or three years will be recognized by the principal European powers. Such appears to have been the procedure of the European powers in all similar cases—such as the revolt of the Anglo-American and Spanish-American colonies, of the Haytians and the Belgians. In these, and other like cases, the rule practically adopted seems to have been to recognise the revolters, not at once, but after a reasonable time had been allowed to see whether they could maintain their independence, and this without being understood to have pronounced any decision either way as to the justice of the cause. Moreover, there are many who say that the negroes and people of color are far from being kindly or justly treated in the Northern States.

"An emancipated slave, at any rate, has not received good training for earning his bread by the wages of labor, and if, in addition to this and his being treated as an outcast, he is excluded, as it is said, from many employments by the refusal of the white laborers to work along with him, he will have gained little by taking refuge in the Northern States. I have now laid before you the views which I conceive to be most prevalent among us, and for which I am not myself responsible. For the safe and effectual emancipation of slaves, I myself consider there is no plan so good as the gradual one, which was long suggested by Bishop Hinds. What he recommended was an *ad valorem* tax upon slaves, the value to be fixed by the owner, with an option to government to purchase at that price. Thus the slaves would be a burden to the master, and those the most so who should be the most intelligent and steady, and, therefore, the best qualified for freedom; and it would be his interest to train his slaves to be free laborers, and to emancipate them, one by one, as speedily as he could with safety. I fear, however, that the time has gone by for trying this experiment in America."

The marriage contract of the Prince of Wales and the Princess Alexandra was signed at Copenhagen on the 15th.

France.

The Bank of France, on the 15th inst., acting in sympathy with the Bank of England, advanced its rate of discount from 4 to 5 per cent.

The *Revue Nationale* had received a first warning.

It was reported that the fortifications of military storehouses and arsenals in France are to be iron plated like ships.

The Paris Bourse was heavy. Rentes closed on the 16th at 69.90.

Spain.

All the Ministers had resigned. The Queen commissioned Marshal O'Donnell to form a new Cabinet. Señor Posada was spoken of for Foreign Minister, in place of Collantes. Several other changes were expected.

Italy.

An official decree appoints the 20th January for the termination of the extraordinary powers conferred upon the Prefects of Naples and Palermo.

The Municipality of Genoa had voted 50,000 francs for the subscription to relieve the victims of brigandage.

Poland.

The military conscription which, according to the custom of Poland, took place during the night of the 15th in Warsaw, passed off without disturbance.

Belgium.

The King of the Belgians had had a relapse and alarming accounts as to the state of his health were current, but no official bulletins are published.

The Greek Question.

It is reported that England put forward the reigning duke of Saxe-Coburg as the new candidate for the throne of Greece, but that the Duke had declined to accept the nomination.

Turkey.

La France professes to have intelligence from Constantinople that the Sultan acts as if he were preparing for war, and that England appears to urge him in that direction.

The Cabinet of St. Petersburg accuses the Porte of giving encouragement to the Circassians and of fomenting agitation in the Caucasus and Doghestan.

Omer Pasha had resigned, but his resignation had not been accepted.

Dost Mahomet had withdrawn his troops from before Herat, in order to negotiate for peace.

It is reported that the Ministerial crisis in Turkey arose from Fuad Pasha desiring to reduce the army by 50,000 men, and to relinquish the project of building iron-plated ships.

South America.

Rio dates to Dec. 25 had reached Lisbon. Coffee was quoted at 7,000@7,100 for good sorts. Stock, 80,000 bags; shipments since last mail, 91,500. Exchange 20¼@20¾.

At Pernambuco, Exchange was at 28½@28¾. White Sugar, 3,350@3,500; Browns, 1,850@2,100.

India and China.

A Calcutta telegram of Dec. 30 reports: Shirtings and Twist higher, and advancing. Exchange 2/0¾. Freights improving.

SHANGHAE, Dec. 6.—Shirtings lower. Silk firm. Exchange 6/1¾.

CANTON, Dec. 14.—Tea flat. Exchange 4/8¾. The Rebels had withdrawn from the neighborhood of Shanghae, and all was quiet.

Latest—*By Telegraph to Queenstown.*

LONDON, Jan. 18, 1863.

THE PEERAGE.

The Express says it is rumored that we are about to have two Earls made Marquises, and six new Peers—five of the Peers are to be Sir Charles Wood, Mr. Wentworth Beaumont, Mr. Monckton Milnes, Col. Henry White, and Edw. Elliott. The name of the sixth has not transpired.

ENGLAND AND THE POPE.

The Globe says that the French version of Mr. Odo Russell's interviews with his Holiness was founded on hearsay. It is not quite accurate. In answer to a remark of the Pope, playful or otherwise, Mr. Russell assured his Holiness that England would not refuse him hospitality in case it were required. Subsequently, Mr. Russell gave a more formal assurance. This is very different from going to the Vatican with a framed proposal to the Pope that he should forthwith make Malta the headquarters of the church.

The Evening Herald says it has reason to believe that the Duke of Saxe Coburg has accepted the throne of Greece.

A dispatch from St. Vincent states that the Nepenthe Edwards, from Liverpool for Calcutta, was totally lost on the Island of St. Antonio. Crew saved. The Cheviot, from the Clyde, arrived at Otago on Oct. 12.

The Economist, at the end of an elaborate article, comes to the conclusion that, according to present probability, the American war will continue perhaps during the entire reign of Mr. Lincoln, or, at any rate, during the greater portion of it.

SPAIN.

THE NEW MINISTRY—MADRID, Jan. 17.—The new Ministry has been formed, and is composed as follows: President of the Council and Minister of War, Marshal O'Donnell; Minister for Foreign Affairs, Marshal Terand; Minister of the Interior, Marquis de Venga Armgo; Minister of Finance, Señor Salaverria; Minister of Justice, Señor Guillamas; Minister of Public Works, Señor Santa Cruz; Minister of Marine, Señor Lugan.

DENMARK.

COPENHAGEN, Jan. 17.—The note of the Danish Government in reply to the last dispatch of Earl Russell, dated Nov. 29, has been published. The principal points of this reply are as follows: The Danish Government state that the maintenance of the autonomy of Holstein is not, as Earl Russell considers, the duty of Denmark, but is merely a great sacrifice which existing circumstances have forced from Denmark, and which was only made on condition that no foreign intervention in the affairs of the monarchy would take place. The note then continues:

"As regards Schleswig, Earl Russell has given more credit to the secret reports of a subordinate agent, than to the open and loyal declaration of the Danish Government. For this reason, Denmark will in future adhere to the points of international law engaged in the question, and will enter into negotiations with nobody concerning the state of affairs at Schleswig."

PARIS, Saturday 17, 3 and 5 p. m.—The Bourse has been heavy. Rentes closed at 69f. 9c., or 5c. lower than yesterday.

QUEENSTOWN, Sunday afternoon.

The steamship John Bell, from Glasgow for Portland and New-York, with a general cargo, has put into this harbor, with propeller, keel, sternpost, and rudder carried away and mainshaft broken.

The R. M. steamship Europa arrived off this harbor at 3 p. m. yesterday, Saturday, the 17th inst.

FRANCE AND PRUSSIA.

PARIS, Jan. 17—Count Goetz, the Prussian Embassador, presented his credentials to-day in private audience to the Emperor. He dwelt upon the friendly relations existing between France and Prussia, adding his conviction that the treaty of commerce recently concluded would strengthen their ties of amity. The Emperor, in reply, expressed his satisfaction at the choice made in the new Embassador, in whose sentiments he fully participated.

His Majesty stated further that since the interviews he had with the King of Prussia he had always desired that their relations should become more cordial. It was his opinion also that the commercial treaty was the best means of consolidating the union of the two countries.

The treaty of Commerce between France and Italy was signed to-day.

Horace Vernet, the celebrated painter, died this morning.

Commercial Intelligence.

LONDON MONEY MARKET.—The action of the Bank of England in advancing the minimum rate of discount from 3 to 4 ℘ cent, was generally regarded as a timely and salutary precaution, against the flood of joint stock projects which were starting up under the ease in the Money market. The movement produced very little effect upon the funds.

Consols were weak on the 16th, at 92¾@93.

In the Discount market good bills were taken at 5@3%.

The weekly Bank returns show a decrease in bullion of £333,398.

Baring Bros. & Co. quote Bar Silver at 5/11½; Dollars, 5/3½; Eagles, 76/4½.

For American Securities Barings merely give the following quotations: United States 5s, 61½; Boston City 4½, 81; Virginia 5s, 49@51.

LIVERPOOL, Jan. 17—A. M.

COTTON—The Broker's Circular says: "The demand in the early part of the week was on a limited scale, and, in anticipation that the next accounts from America might be more favorable for peace, the market became dull and irregular, many holders submitting to a reduction of ¼d. ℘ lb from last week's quotations. On Wednesday advices were received from America announcing the emancipation of the slaves in the Confederate States, and a determination on the part of the North to preserve the Union at all hazards. This, together with favorable news from India, led to a large demand, and 20,000 bales were sold at an advance of ¼d. to ⅛d. ℘ lb on the previous sales. On Thursday there was rather less doing, in consequence of the advance in the Bank rate of interest from 3 to 4 per cent; prices, however, remain tolerably well supported. The business done in American has been very limited, prices remaining without material change from last week. In Egyptian the transactions have been considerable, and prices, which gave way about ⅛d. ℘ lb, have nearly recovered to the level of last week's quotations. Brazil has been in good request, and closes unchanged from Friday last. Surats continue largely in demand, and close about ⅛d. ℘ lb higher than last week's quotations, having recovered ¼d. ℘ lb from the depressed sales of Tuesday. The week's business adds up 54,420 bales, including 26,270 bales taken for speculation and 5,340 for export. Friday's business was about 5,000 bales, one half on speculation and for export, closing quietly at the following quotations:

Fair Orleans	27¼d.	Middling Orleans	24¼d.
Fair Mobiles	26¼d.	Middling Mobiles	24d.
Fair Uplands	22¼d.	Middling Uplands	24d.

Middling Surats.....16¼@16½d.

Stock on hand 365,000 bales, including 66,550 American. At sea from India 105,400 bales.

TRADE AT MANCHESTER.—The tone of the market yesterday was firmer, and both Cloth and Yarn were quoted a shade higher. Business, however, was very slow.

BREADSTUFFS.—Messrs. Richardson, Spence & Co., Gordon, Bruce & Co., and Rigland, Attya & Co., report: Flour slow at former rates. Wheat in fair demand at 9/@9/10 for Red Western, 9/10@10/2 for Southern, 10/@11/ for White Western, and 11/@12/ for heartstarn. ℘ 100 lb. Corn in good demand, and firm; for good mixed 29/@29/6; White 30/@32/6.

PROVISIONS.—Messrs. Wakefield, Nash & Co., and others report—Beef and Pork continued much depressed by heavy receipts; prices of each are called 2/6 lower. Bacon to large supply, and again rather cheaper. Butter rather more doing, especially in the finer sorts. Lard has been active, but closes quiet at 37/@38/6. Tallow without material change. Butchers Association 44/@46/6.

PRODUCE.—The Brokers' Circular reports—Ashes, sales of 365 bbls., American sold at 26/ for common and 29/@38/6 for medium to fine. Spirits of Turpentine advanced to 120/ for American. Sugar freely supplied at previous rates. Coffee quiet. Rice in better demand but without improvement in price. Bark, small sales of Philadelphia at 8/@9/6. Linseed active and dearer. Linseed cakes, £8 17/@£8 for American. Clover seed, American Red 46/@47/. Jute in good demand and rather dearer. Fish oils inactive. Petroleum keeps quiet. Crude easier, Pennsylvania £20 ℘ ton.

LONDON MARKETS.—Messrs. Baring Bros. & Co. report Breadstuffs steady. Sugar quiet and unchanged. Coffee firm at full prices. Tea active and firm; Congou 1/2@1/0½. Rice unaltered. Iron steady at £5 10/@£5 15/ for Bars and Rails. Petroleum easier. Spirits Turpentine advanced to 120/, closing nominal. Rosin at 27/ for common. Linseed Oil advanced to 41/@41/9. Sperm Oil neglected. Cod at £46.

LATEST MARKETS.

LIVERPOOL, Saturday Evening.

COTTON—Sales to-day 3,000 bales, including 1,500 bales to speculators and exporters. The market closed quiet and unchanged.

BREADSTUFFS—The market is quiet and steady.

PROVISIONS—The market is very dull.

LONDON, Saturday Evening.—Consols closed to-day at 92⅞@92¾ for money.

AMERICAN STOCKS.—The latest sales are: Erie R. R., 45¼@46; Illinois Central, 40@39¾, discount.

HAVRE COTTON MARKET.—Sales of Cotton for the week 6,000 bales. The market is firm but irregular. Stock 53,000 bales.

PARIS, Saturday.—The Bourse is heavy. Rentes 69f. 90.

POLICE MOVEMENTS.—During the past week the Police Commissioners made the following appointments: John De Cordey, to the Second Precinct; Leavett L. Bicknell, to the Third; Patrick Costello, to the Third; George W. Westervelt, to the Third; Samuel Bloomer, to the Twenty-fourth; and Sergt. John Jourdan of the Sixth Precinct to be Captain of the same. The following resignations were accepted: Thos. Dorrett of the Forty-ninth Precinct, Hotmer Phelps of the Twenty-ninth, Daniel Layeaght of the Thirteenth, William Auspoke of the Fifth, and Joseph Dowling, Captain of the Sixth.

FIRE IN ONE-HUNDRED-AND-TENTH STREET.—On Saturday morning, about 3½ o'clock, a fire took place in a two-story frame building on One-hundred-and-tenth street, between Third and Fourth avenues. The building was occupied by W. A. Wilson as a store-house for scaffolding and masons' tools, and was owned by Coyle & Pearsall. It was entirely destroyed. Loss about $150; no insurance. Mr. Wilson's loss on tools is about $125.

COMMERCIAL MATTERS.

Sales at the Stock Exchange.....JAN. 31.

20,000 U. S. 6s, '67 Reg..	95½	250 Pacific M. St. Co....	17¾
15,000 U. S. 6s, '81 Reg..	92½	50 do.....	b30 17¾
40,000 do.....	92½	250 do.....	17¼
20,000 U. S. 6s, '81 Coup.	94½	100 do.....	s60 17¾
500 do.....	95	250 do.....	17¾
1,000 U. S. 5s, '74 Coup.	87	250 Quicksilver Min. Co...	20
2,000 do.....	86	100 N. Y. Cen. RR.....	s60 124
1,300 Treas. 7 3-10 Tr. N. Notes.....Small.	102	100 do.....	124
2,000 do.....Large.	101½	200 do.....	124¼
1,000 do.....	101½	250 do.....	124¼
18,000 do.....	102	1000 Erie Railway.....	78
4,000 do..Feb. & Aug.	102½	100 do.....	s30 77½
6,000 U. S. 6s, 1 yr. Cer..	99	100 do.....	77¾
18,000 do.....	99½	200 do.....	b30 78
70,000 U. S. D. Notes..	87,158½	500 do.....	s10 77½
23,000 do.....	155	1200 do.....	77¼
40,000 do.....	154½	350 Erie Railway Pref....	107
10,000 Ill. War Loan.....	104	250 do.....	107½
1,000 Ind. State 6s, W. L.	100	250 do.....	107¾
10,000 Ten. State 6s, '90..	63½	100 Hudson River RR....	94
5,000 do.....	63½	50 do.....	94½
2,500 Virginia 6s.....	71	50 do.....	94
19,000 North Carolina 6s..	75	52 do.....	94½
24,000 Missouri 6s.....	66½	250 Harlem Railroad Pref.	69
3,000 Mo. 6s, issued to H. & St. J. Railroad....	83	100 do.....	s60 69
1,000 New-York Cen. 6s..	116½	100 do.....	b30 69½
10,000 Erie 4th m. bonds..	112½	250 do.....	68½
1,000 Erie 5th m. bonds..	107	250 Reading Railroad..	s30 92½
5,000 Hud. Riv. 3d mtg..	114	250 Michigan Central RR.	93½
1,000 Harlem 1st mtg.....	113	10 do.....	93
25,000 Mich. So. S. F.....	113½	100 Mich. So. N. Ind. RR.	61
5,000 Mich. So. 2d mtg...	103	300 do.....	60
6,000 Alt. & T.H. 2d m.p.	94	100 do.....	b30 60½
10,000 Alt. & T. H. In. b..	82	200 do.....	s10 60¾
2,000 Chi. & N. W. 1st M.	72½	100 do.....	s30 60
15,000 do.....	72½	200 do.....	s30 60½
10,000 do.. 2d M.....	45	100 Harlem R. R.....	36½
1,000 Han. & St. Jo. 1st M	67	200 do.....	36¾
6,000 Cleve. & Tol. S. F.	113	200 do.....	b30 37
7,000 do.....	113½	100 Ill. C. F. S.....	90
5,000 Pitt. Ft. W. & Ch 2d.	102½	400 Ill. C. R. R. S....	b10 95
63,000 Tol. & Wa. 2d Mt..	92½	200 do.....	95
500 do.....	91	300 do.....	94½
500 do.....	92	900 C. & P. R. R.....	71
5,000 do.....	91½	200 C. & C. R. R.....	b10 93
500 Pitt. Ft. W. & Chi. 3d	85	300 do.....	92½
8,000 do.....	86	100 do.....	93
3,000 do.....	87	100 do.....	s10 91
5,000 Mil. & P. Du C. 1st.	111	25 C. C. & C. R. R.....	162½
2,000 Cleve. & Pitts. 4th M.	93	600 C. & T. R. R.....	91
54 Merchants' Bank.....	100	50 do.....	91½
100 Mechanics' Bank.....	165	200 do.....	s60 90
50 National Bank.....	94	200 do.....	91½
10 Bank of Commerce....	92½	200 do.....	s60 91½
50 American Ex. Bank..	95	300 C. & R. I. R. R.....	92
20 People's Bank.....	95	200 do.....	s60 91½
50 Imp. & Traders' Bank	95	250 C. B. & Q. R. R.....	110
10,000 American Gold.	b30 159	50 do.....	110¼
10,000 do.....	b30 159	25 Mil. & Pr. du Chien RR.	40
10,000 do.....	s10 159	10 Tol., Wab. & W. RR..	59
10,000 do.....	s30 159	200 Pitts., Ft. W. & Chic. R.	67
10,000 do.....	b20 159	150 do.....	68
5,000 do.....	b10 159	200 do.....	s30 68
40,000 do.....	159	100 do.....	b30 69
20,000 do.....	159	100 do.....	s60 68
50,000 do.....	159	13 do.....	70
125,000 do.....	159	150 Alt. & Terre Haute R. R.	39
50 Canton Company.....	28	107 Alt. & Terre H. Pref..	70
5 Del. & Hud. C. Co.....	131	100 do.....	69½
10 do.....	131½	100 do.....	69¾
97 Penn. Coal Co.....	132	200 do.....	b30 70
350 Bruns. C. L. Co.....	6½	100 do.....	69½
500 Franklinite Steel Co..	5	200 do.....	b30 71
150 Comb. Coal Pref....	21½	200 Chic. & N. W. RR..	23
200 do.....	b30 21½	300 do.....	22½
100 do.....	21¾	10 do.....	21¾
500 do.....	21		

SECOND BOARD.

11,000 U. S. 6s, '81, Reg...	93	100 N. Y. Cen. R. R...	s10
5,000 do.....	93½	ex div.....	120
5,000 do.....	93½	100 do.....	119½
10,000 U. S. 6s, '81 Coup..	94½	100 do.....p & c	119½
10,000 do.....	94½	100 do.....p & c	119
5,000 U. S. 6s, '67 Reg....	95½	100 do.....	s60 119½
3,000 Treas. 7 3-10 Pc. Nts.	102	1500 Erie R R.....	78½
3,000 U. S. 6s 1-year Certif	94½	100 do.....	s10 78½
10,000 U. S. Demand Notes	155	10 do.....	77½
75,000 do.....	154½	400 do.....	b60 76
3,000 Tenn. S. 6s '90.....	63	200 do.....	b30 75½
5,000 Mo. R. 6s.....	66	100 do.....	s30 75½
10,000 do.....	65¾	250 Erie RR. Pref.....	b10 107
10,000 do.....	b15 66	100 Hud. R. RR.....	s30 93
1,000 N. Car. 6s.....	73	150 do.....	93¾
5,000 Ind. S. 6s, W. L....	100	250 do.....	94
1,000 Ill. Coupon Bds....	102	350 Harlem R.R.....	35
1,000 Ill. Coupon Bds '79.	110	180 Mich. Cen. RR.....	67
3,000 California State 7s..	102	700 Mich. S & N. Ind. RR..	59
5,000 Erie 5th Mtge. Bds.	103	30 do.....	59½
6,000 Mich. So. 2d Mtge..	103	500 Mich. S & N. Ind G. S..	105
10,000 Mich. So. S. Fund.	112½	200 do.....	b30 106½
10,000 Chic. & N. W. 2d Mtg.	44	20 Ill. Cen. Full Stock....	90
10,000 do.....	44½	500 Ill. Cen. R. Scrip.....	94
2,000 Ill. Cen. R. Bonds..	135	100 do.....	b10 94
20,000 American Gold.....	159½	700 Clev. & Pittsb'g R....	71
185,000 do.....	159	100 do.....	70½
10,000 do.....	b30. 159	500 do.....	70¾
25,000 do.....	b30. 159½	150 Galena & Chicago R..	52
18 Imp. & Traders' Bank.	95	150 do.....	s10 93
20 American Ex. Bank...	95	100 Cleve. & Toledo R.....	89½
400 Cumberland Coal, pref	21	400 Chic. & R. Isl. R.R....	91½
20 do.....	20½	50 Alt. & Terr. H. Pref...	69
36 Del. & Hud. Canal Co.	131½	50 do.....	68
100 do.....	132	150 Pitts., Ft. W. & Chic. R..	67
100 Penn. Coal Co.....	132	50 do.....	b30 68
50 Bruns. City L'd. Co...	6½	50 do.....	67½
150 Q'silver Mining Co...	20	100 do.....	s10 67
100 Pac. M. Steamship Co.	168	200 Chic. & N. W. R.R....	23
150 do.....	b60.. 167	100 Mil. & Pr. du Ch. R. R.	39
100 do.....	b20.. 168½	150 do.....	39¼
50 do.....	168½	50 Canton Company.....	27

SALES AT THE PUBLIC BOARD AT 1 P. M.

40,000 U. S. Dem'd notes..	155	200 Erie Railway.....	78
15,000 do.....	154½	100 do.....	b3 78
20,000 do.....	154½	100 do.....	78
20,000 do.....	154½	200 do.....	78¼
10,000 Miss. & Mo. L. G..	64	300 do.....	78½
5,000 do.....	63½	100 do.....	b3 78½
10,000 Missouri 6s.....	66	100 do.....	b3 78¾
40,000 American Gold....	159½	200 Erie Railway Pref....	108½
110,000 do.....	159½	300 do.....	108¾
220,000 do.....	159½	700 Hudson River RR.	s30 95
75,000 do.....	159½	600 do.....	s10 93
20,000 do.....	159	100 Harlem Railroad.....	34½
500 Comb. Coal Pref'd....	21	100 do.....	34
50 Pacific M. S'ship Co.	168½	100 Harlem RR. Pref....	67
100 do.....	s.168½	100 do.....	66½
350 N. Y. Cen. R. R.....	122½	100 Reading Railroad.....	91½
50 do.....	122½	50 do.....	91
400 Cleve. & Tol. RR....	96½	600 Mich. So. & N. Ind R.	58¾
50 Pitts., Ft. W. & Chic.	67	100 Ill. Cen. R. R. Scrip..	94
150 do.....	67½	100 Gal. & Chic. RR.....	82½

SALES AT THE PUBLIC BOARD—4 P. M.

4,000 Am. Gold.....	159½	100 Hud. River.....	b5 93
11,000 do.....	159½	100 Harlem Preferred..	b10 67½
10,000 U. S. Dem. Nts.	b10 154½	50 Mich. So. & N. Ind...	58¾
30,000 do.....	154½	200 do.....	58½
25,000 do.....	154½	650 do. Guaranteed..	103½
100 Canton Co.....	27	100 do.....	105
200 do.....	26½	100 Clev. & Pittsburg.....	70½
100 Pacific Mail.....	169½	300 do.....	b3 70½
100 do.....	b10 169½	50 Galena & Chicago..	s10 91½
50 do.....	169½	150 do.....	92
100 do.....	169	100 Clev. & Toledo.....	b3 96½
250 N. Y. Central.....	112½	100 do.....	96½
100 Erie Railway.....	b10 77½	200 Chicago & Rock Isl...	91
200 do.....	b5 78	400 do.....	91½
250 do.....	77	100 Pitts. Ft. W. & Chic..	67
250 Erie Preferred.....	106½	100 do.....	b3 67
100 do.....	33 106½	500 do.....	66½
50 Hud. River.....	93½	100 Chic. & N. Western...	22

SATURDAY, Jan. 31—P. M.

There was a very buoyant Stock market at the opening this morning, and the desire to buy the leading fancies was very strong. As the session proceeded, however, the tone of the market weakened, and at the close lower prices were generally established. The more speculative securities were not so well sustained as those of an investment character. Parties who had sold out at the high rates of week before last appeared satisfied that the present reaction from the low points would be permanent, and the commission houses had large orders. Pacific Mail sold as high as 172, Central 123¾, Erie 78 and 107½, Southern Michigan 61, Harlem 36¾ and 69, &c. Chicago and North-Western sold up to 22¼, and later at 23, an advance of 3 ℘ cent. The low price of this stock is attractive to speculators, and its future is more promising than most of the non-dividend-paying stocks. At the Second Board a report was current that there was some intention on the part of the Senate to cut out the section of the new finance bill authorizing the issue of legal tenders. This gave a check to the movement, and the finances fell off ½ to 1½ ℘ cent. The quotation of Central at the Second Board is ex. dividend. The closing price was equal to 123. Governments to-day have been dull and rather heavy. At the 4 o'clock call the market was steady, and later in the day recovered firmness, with a good disposition to buy. The quotations at 4 o'clock were: United States 6s, 1881, Registered, 93; United States 6s, 1881, Coupon, 94; United States 5s, 74, Coupon, 86½; United States Treasury Notes, 7 3-10, 102@102¼; United States 6s, 1-year Certificates, 94½@95; United States Demand Notes, 154¼@154½; Cumberland Coal, 20½@20¾; Brunswick, 6½@7; Missouri State 6s, 65¼@65½; American Gold, 158¼@158½; Pacific Mail Steamship Co., 169@169¼; New-York Central Railroad, 119½@119¾; Erie Railway, 75