

David Mitchell Ains, Publisher,
34 Strand

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JANUARY 16, 1858.

No. 751.

Public Sales.

AT THE NEW CORN EXCHANGE

Coffe house, on MONDAY, 18th inst., at QUARTER to THREE,
LINSEED CAKE... 807 Hrs American
3,332 Bags ditto
COTTON CAKE... 130 Tons Belgian
100 Bags American decorticated
LINSEED CAKE... 20 Tons Naples
23 Ditto Venice
GROUND NUT... 382 Bags damaged E. I., suited
Kernels for Manure
WILSON, ROSE, GRAHAM and CO., Brokers,
74 Old Broad street.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, Jan. 19, at ONE,
RHUBARB... 253 Chests China
MUSK... 27 Caddies Tonquin
12 Ditto Assam
CARDAMOMS... 45 Cases Malabar
BEE SWAX... 39 Ditto ditto
CASTOR OIL... 75 Ditto
CINNAMON OIL... Ditto
CITRONELLE OIL... 6 Ditto
LEMON GRASS OIL... 2 Ditto
CROTON SEED... 6 Packages
COCULUS INDICUS... 42 Bags
NUX VOMICA... 570 Ditto
GUM AMMONIACUM... 17 Chests
GUM ANIMI... 15 Ditto
GUM COPAL... 196 Bags 10 Casks
GUM DAMBER... 8 Chests
GUM MYRRH... 13 Ditto
GUM OLIVANUM... 192 Ditto
SHELLAC... 46 Ditto
TURMERIC... 398 Bags Malabar
CUICH... 50 Tons Poivre
SAPAN WOOD... 6 Ditto Ceylon
RED SANDERS WOOD... 16 Ditto Calcutta
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 21, at TWELVE
o'clock,
SKINS... 40,000 Tanned E. I. Goat and Sheep
DYSTER, NALDER and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 21, 1858, at
TWELVE,
SKINS... 50,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 21, 1858, at
TWELVE,
SKINS... 4,356 Beaver
427,188 Musquash
To follow the Musquash Sale:—
SKINS... 15 Bales Nutrias
6,000 Dry South American Deer
4,000 Dry East India Deer
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 21, at TWELVE
precisely,
SKINS... 5,246 Tanned E. I. Goat and Sheep
BAZILS... 24 Bales Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

on FRIDAY Jan. 22, at ONE, precisely,
TALLOW... 200 Casks Australian
100 Ditto Russian
200 Packages East India
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC, ON FRIDAY,

22nd instant,
TALLOW... 81 Cases East India
3 Hhds ditto
165 Casks Australian
PALM OIL... 119 Ditto
SPERM OIL... 10 Tons
SOUTHERN OIL... 10 Ditto
WHALEBONE... 8 Bundles
With other Goods.
WILSON, ROSE, GRAHAM, and CO., Brokers,
74 Old Broad street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 28, at
ELEVEN,
HIDES... 8,000 Wetsalted Cape Ox and Cow
3,000 Ditto Australian ditto
15,000 Drysalted, Brined, and Dry E. I.
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 21, at TWELVE,
SKINS... 33,756 Tanned E. I. Goat and Sheep
90 Dozen Carried Calf
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, Jan. 22nd, 1858,
TOBACCO... 300 Bales and Serons Columbian
68 Ditto ditto damaged
20 Ditto Yara Leaf ditto
50 Ditto Greek ditto
8 Hhds Maryland ditto

Catalogues to be obtained of
GRANT, HODGSON and CO., Sworn Brokers,
7 Mincing land, E.C.

AT THE LONDON COMMERCIAL

Sale Rooms, Mincing lane, on THURSDAY, Jan.
28th, at ELEVEN precisely,
HIDES... 2,000 Salted Cape
20,000 Drysalted, Brined, and Dry E. I.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, Jan. 28, 1858,
at ELEVEN precisely,
HIDES... 1,000 Salted Cape
1,000 Ditto Australian
40,000 Drysalted, Brined, and Dry E. I.

AT GARRAWAY'S COFFEE HOUSE,

Change alley, Cornhill, on FRIDAY, Jan. 22, at
FOUR o'clock precisely,
500 Loads Baltic and Colonial Timber
75,000 Pieces Baltic and Colonial Deals and Battens
With other Goods.

Catalogues will be issued a week before the sale.
CHURCHILL, MACMILLAN and CO., Brokers,
20 Cannon street.

AT THE BROKER'S OFFICE,

Liverpool, on WEDNESDAY, the 3rd February
next, at TWELVE o'clock,
HORSE HAIR... 75 Bales South American
Apply to
JOHN and SAMUEL BECKWITH,
Brokers, Liverpool.

AT THE BROKER'S OFFICE,

Liverpool, on TUESDAY, the 26th instant, at
TWELVE o'clock,
79 Bales Mexican FIBRE, sea-damaged, ex "Blonde,"
from Tampico
74 Bales ditto ditto ditto
54 Bales ditto ditto stained with red
paint, ex "Alice," from Tampico
Open for inspection in Sill's Garage.
Apply to
GEORGE B. KERFORD, Esq., Merchant, or to
FINLAY, LAWRENCE, and LANCE, Brokers,
Liverpool.

LIVERPOOL WOOL SALES.

ON THURSDAY, THE 28TH INST.,

at THREE o'clock,
WOOL... 1,200 Bales East India, Egyptian, Turkey,
Sfax, and other
Apply to JOHN L. BOWES, Wool Broker,
39 Dale street, Liverpool.

AT THE BROKER'S SALE ROOM,

25 Temple street, on TUESDAY, 26th inst., and
following days,
WOOL... 3,000 Bales East India, Turkey, Egyptian,
Russian, Peruvian, &c.
1,000 Sheets English Short and Combing
Skin
4,000 Bales
Apply to
W. GREAME and CO., Brokers, Liverpool.

AT THE BROKER'S SALE ROOM,

Athenion buildings, Dale street, on TUESDAY,
the 26th inst., and following days,
WOOL... 3,500 Bales East India
2,000 Buenos Ayres, Barbary, Turkey,
— Opote, Iceland, and other
3,500 Bales
For catalogues, &c., apply to
HUGHES and RONALD, Wool Brokers.

AT BROWNE, HUNTER, AND CO.'S

Office, Liverpool, on TUESDAY, the 26th inst., and
following days,
WOOL... 5,000 Bales East India
150 Bales Egyptian
Apply to
BROWNE, HUNTER, and CO., Brokers, Liverpool.

FOR SALE BY PRIVATE

CONTRACT, 20 Tons MYRAB LANS, slight
damaged, at 6s; Pegu CATCH, GAMPHER, TUR-
MARIC, and FARINA at Market value.
T. R. TURK, Commission Merchant,
1 Cullum street, near Mincing lane.

PARTNER WANTED, IN A

well-established wholesale Manchester Business, in
the city of London, where the returns are large and the
profits considerable. Any person who can bring in from
£10,000 to £15,000 will find this a desirable oppor-
tunity.—For particulars, apply, with real name and
address, to A. Y., No. 39 Cheapside, London, E.C.

PARTNERSHIP.—FOREIGN

COMMISSION HOUSE.—Mr Robinson is in-
structed by a merchant of many years' standing to ne-
gotiate for the admission of a partner with £5,000
capital. The commission business will produce £2,000
to £3,000 per annum.—Apply to Mr Thomas Gervas
Robinson, No. 10 Old Jewry chambers, E.C.

NOTICE.—ROTTERDAM,

8 January, 1858.—To obviate any misrepresen-
tation, Messrs JOHN DE KUYPER and SON, Dis-
tillers at Rotterdam, shipping under the Anchor Brand
(ANCHOR—J D K Z), hereby give notice that they
are in no way commercially connected with the firm of
Messrs De Kuyper and Co., of Rotterdam, general mer-
chants, who lately suspended payment. They request
that orders for their Brand may be transmitted as usual
through their agents, Messrs Matthew Clark and Sons,
of Great Tower street, London.

WANTED, BY A GENTLEMAN

having a large and intimate experience of the
Foreign Commission Business, who is able to command
a capital of £2,500, as well as a number of valuable
connections, a situation in an old-established firm, where
his services may find useful employment, and his income
be regulated by his success.—Address M.B., at J. Kay-
mer's, stationer, 33 Broad street, City.

AN EAST INDIAN FIRM IS

desirous of meeting with an established house in
this country for mutual business, and with whom they
can correspond direct. As the business is considerable,
it is requested that those only will apply who are in a
position to do it full justice, and who can afford the
usual facilities.—Address to F.C., under cover to Mr
Deacon, Advertising Agent, 154 Leadenhall street,
London.

THE MIDLAND SCHOOL,

near Coventry, for Gentlemen from Eight to
Eighteen years of age. Christian government; most
approved methods of teaching; French and German by
accomplished native resident Masters; Academical
Course adapted to the Oxford Examinations, and
Matriculation of the London University. For papers
apply to Mr Wyles.

THE MIDDLE SCHOOL,

Peckham, London, S.E., is adapted for first-class
mercantile instruction. Every pupil is, as far as possi-
ble, well grounded in English, made to write a hand fit
for business and trained to be quick at accounts; while
the modern languages, chemistry, and mechanics are
also liberally provided for. Terms moderate and inclu-
sive. Divisions of the School Year equal. Holidays
short. Re-opens January 11th.

J. YEATS, F.R.G.S., Principal.

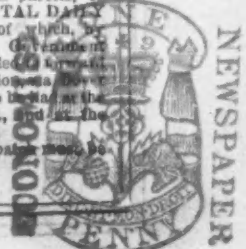
N.B.—During the past year youths from the upper
divisions have been received into some of the largest
mercantile, manufacturing, and engineering firms in the
kingdom.

NATIONAL DISCOUNT COMPANY

LIMITED.
Capital, £2,000,000.
Approved mercantile bills discounted for parties pro-
perly introduced.
Money received at interest on deposit, repayable on
call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
Offices, 25 Birchin lane, Lombard street,
London, January, 1858.

CLOSED BY ICE.—THE NORTHERN

PORTS being closed up, the only channel to be de-
pendent upon for sending samples, small parcels, or
articles for private use, is the CONTINENTAL EXPRESS
AGENCY, the proprietors of which, by
special arrangement with the Belgian Government
Railway and Prussian Post-office, are enabled to forward
them daily with the mails to their destination, via Dover
and Ostend, at fixed and moderate rates, to be had at the
Chief office, 52 Gracechurch street, E.C., and at the
West-end office, 34 Regent circus.
Parcels intended for the same day's despatch, must be
at the office by 3 o'clock p.m.



ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, £500,000.
LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms.—By order of the Court,
73 Cornhill, E.C. HENRY MOULES, Secretary.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter. Paid-up capital £1,360,000; reserved fund, £252,000.
COURT OF DIRECTORS—1857-8.
Henry George Gordon, Esq., Chairman.
William Scott Binny, Esq., Deputy-Chairman.
James Blyth, Esq.
Sir S. G. Bonham, Bart., K.C.B.
John Lewis Bonhote, Esq.
Alexander Mackenzie, Esq.
Lestock Robert Reid, Esq.
Patrick Francis Robertson, Esq., M.P.

BANKERS.
The Bank of England.
The Union Bank of London.
The Corporation grant Drafts and negotiate or collect Bills payable at Auckland, Bombay, Calcutta, Colombo, Hong Kong, Madras, Mauritius, Melbourne, Singapore, Sydney, and Wellington, 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. Deposits subject to longer notices of repayment are taken under special arrangement.
Office hours from 10 a.m. to 3 p.m., and on Saturday 10 to 12.
Threadneedle street, London, 9th November, 1857.

LONDON AND WESTMINSTER BANK.—Notice is hereby given, that the RATE of INTEREST to Depositors in this Bank for amounts of £500 and upwards, is from this day REDUCED to 3 per cent. until further notice.
J. W. GILBART, General Manager.
Jan. 13th, 1858.

THE AGRA AND UNITED SERVICE BANK. established in India, July, 1833. Incorporated by Letters Patent, 1857. Paid-up capital £1,000,000 sterling. Reserve fund, £149,250. Branches at Calcutta, Bombay, Madras, Agra, Lahore, and Hongkong, on which Drafts and Letters of Credit are granted by the head office, 27 Cannon street, E.C.
The Bank is authorized to open current accounts on which interest is allowed, and receive deposits on terms advantageous to depositors, which may be ascertained at the office.
The Bank also takes charge of Government paper, shares, and other securities, for safe custody, negotiates their purchase and sale, and draws and remits interest thereon.

DIRECTORS.
Robert Guthrie Macgregor, Esq., Chairman.
Colonel Henry Barkley Henderson, Deputy Chairman.
Geo. Hay Donaldson, Esq. | C. Grenville Mansel, Esq.
Lieut.-Col. H. Doveton. | John C. Palmer, Esq.
Mr Alderman Fennis. | Alex. Rimmington, Esq.
Col. James Holland. | Major-Gen. Duncan Sim.
Lt.-Col. J. H. Macdonald | James S. Slopford, Esq.
G. G. Macpherson, Esq. | James Thomson, Esq.
General Manager—Francis Robert Neilson, Esq.
Auditors—William Newmarch, Esq., and John Hill Williams, Esq.
Solicitors—Messrs Lacy and Bridges, 19 King's Arms yard.
Extract of Deed of Settlement, Clause 94.
"No advance shall be made or credit given to any Director or any officer of the Company, unless the same be secured upon the public or parliamentary funds or securities of Great Britain and Ireland, or of the East India Company."
Hours of business 10 to 3; Saturdays 10 to 2.
FRANCIS R. NEILSON, General Manager.

BANK OF EGYPT.—THE
Directors grant Letters of Credit, payable on demand, and negotiate approved Bills of Exchange, on Alexandria and Cairo. Bankers: Messrs Glyn, Mills, and Co. 26 Old Broadstreet. EDWARD CHESHIRE, Sec.

DEPOSIT AND DISCOUNT BANK.
—SIX PER CENT. is paid on all Sums received on DEPOSIT. Interest paid half-yearly.
The Rt. Hon. the EARL of DEVON, Chairman.
G. H. LAW, Manager.
Offices, 6 Cannon street west, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847. Letters of Credit and Bills are granted upon the Banks at Adelaide, Port Adelaide, and Gawler. Approved Drafts on South Australia negotiated and sent for collection. Every description of Banking business is conducted direct with Victoria and New South Wales, and also with the other Australian Colonies, through the Company's Agents.
Apply at the offices, No. 54 Old Broad street, London, E.C.
WILLIAM PURDY, Manager.
London, January, 1858.

LONDON AND WESTMINSTER BANK.—Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday next, the 20th inst., at One o'clock precisely, to declare a Dividend; to Elect Three Directors in the room of William Tite, Esq., M.P., F.R.S., John Lewis Ricardo, Esq., M.P., and Charles Gibbs, Esq., who retire by rotation, but being eligible for re-election offer themselves accordingly; and for other purposes.—By order of the Board,
J. W. GILBART, General Manager.
Lothbury, Jan. 1858.
The Transfer Books of the Company will be Closed until the 25th January, to prepare for the Dividend.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

GOVERNOR.—His Grace the Duke of Buccleuch and Queensberry.

DEPUTY-GOVERNOR.—The Right Hon. the Earl of Elgin and Kincardine.

CHAIRMAN OF THE LONDON BOARD.—The Right Hon. the Earl of Aberdeen.

NEW BUSINESS TRANSACTED FROM 1846 TO 1856.

	Sums Assured.			Annual Premiums.		
	£	s	d	£	s	d
1847 New Business	443,578	4	11	16,140	0	1
1848 —	395,864	12	5	12,200	9	5
1849 —	429,371	17	1	14,743	4	8
1850 — Bonus Year	509,147	10	6	17,550	14	9
1851 —	467,499	8	1	15,240	2	11
1852 —	445,799	6	6	15,145	15	6
1853 —	455,248	17	1	14,886	9	3
1854 —	515,117	7	0	16,650	0	2
1855 — Bonus Year	609,323	7	11	20,047	18	0
1856 —	516,351	6	7	16,769	3	4
New Business in 10 Years	4,787,301	18	1	159,373	18	1
Annual Average	478,730	3	10	15,937	7	10

EXAMPLES OF BONUS ADDITIONS TO POLICIES.

Date of Policy.	Sums in Policies.		Bonus additions to 1855.		Sums in Policies, with Bonus additions.	
	£	s	£	s	£	s
Nov. 15, 1825	1,000	—	1,152	—	2,152	—
Nov. 15, 1835	1,000	—	582	—	1,582	—
Nov. 15, 1850	1,000	—	64	—	1,064	—

EXTINCTION AND REDUCTION OF PREMIUMS.

A Policy was opened with the Company in 1826 for 2,000^l on a Life then aged 45. The party paid an Annual Premium of 7^l 15s, which has now been extinguished; while, in addition, a Bonus of 1,518^l 18s 10d attaches to his policy, and it will continue to receive further additions at each Investigation the Party may survive.

A person who, at age 30, assured in 1835 for 500^l (annual Premium, 12^l 12s 11d), has obtained an annual Reduction of 8^l 17s, so that his future annual Payment will be 3^l 15s 11d, instead of 12^l 12s 11d as formerly; and if he survive, this annual Payment will be extinguished by the application of future profits, after which the Policy will continue to receive Periodical Bonus additions.

The next Division of Profits will be made in 1860.

The Directors invite particular attention to the Liberal Terms and Conditions of Assurance introduced by this Company into the Practice of Life Assurance.

SELECT ASSURANCES.

The privileges of this class are—Permission to travel and reside in any part of the world, free extra premium; and the cancellation of all conditions under the Company's Policies, which thus become unchallengeable on any ground whatever except non-payment of the ordinary premium. Assurances of 5 years' standing are admissible to this class.

REVIVAL OF POLICIES.

Policies not renewed within the days of grace do not become absolutely forfeited, but may be revived on certain conditions, any time within 13 months from the date of the Premium falling due. The regulations under this head are very favourable to the assured in other respects also, and are worthy of special attention.

SURRENDER VALUES.

Liberal allowances made for surrender [of] Assurances under the Profit Scheme, at any time after payment of one annual premium.

LOANS.

Advances made on the security of the Company's Policies to the extent of their value, at a moderate rate of interest.

WILL. THOS. THOMSON, Manager.

H. JONES WILLIAMS, Resident Secretary.

LONDON 82 KING WILLIAM STREET, CITY.

EDINBURGH 3 GEORGE STREET, HEAD OFFICE.

DUBLIN 66 UPPER SACKVILLE STREET.

GLASGOW 35 ST VINCENT PLACE.

Agents in every Town of importance throughout the Kingdom.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JANUARY 16, 1858.

No. 751

CONTENTS.

THE ECONOMIST.	
The Double Government of India ..	52
The Management of Bank Deposits ..	54
The Purpose of Reform—Uniformity in the Electoral System the Greatest Obstacle to Political Freedom.....	56
Indian Liabilities ..	57
AGRICULTURE:—	
Conflicting Authorities ..	57
The Peril of Yearly Tenancies ..	58
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market ..	65
Bankers' Price Current ..	67
Mails ..	67
Corn Returns ..	68
Commercial Epitome ..	68
Cotton ..	69
Markets of Manufacturing Districts..	70
LITERATURE:—	
Political Economy of Art.....	58
The Westminster Review ..	59
Dry Sticks ..	60
The London Quarterly Review ..	60
Foreign Correspondence.....	62
CORRESPONDENCE:—	
Bills of Exchange ..	63
Floating Cargoes of Grain ..	63
LOWDOWN MARKETS:—	
State of Corn Trade for the Week...	70
Colonial & Foreign Produce Market..	71
Additional Notices ..	71
Gazette ..	72
Price Current ..	73
Imports and Exports ..	74
THE RAILWAY MONITOR.	
Railway and Mining Share Market....	74
Share List and Traffic Returns.....	75

The case is a very simple one. A gigantic blunder of some sort,—miscalculation, dimness of vision, or want of foresight to say the least,—has come to light, which has nearly cost us our empire. We do not say it would have been avoided under the direct government of the Crown; we have no confidence that it would have been so. But at least in that case we should have more direct means of bringing the responsibility home; and we should have had this additional chance of repairing if not of avoiding our miscalculation, that responsibility would have fallen more heavily and exclusively on the single executive than it could possibly fall on a divided executive. The first news of our calamity, had it then happened, would have roused the whole energy and anxiety of a single department, on whom all the blame of delay, all the burden of incapable action, would have inevitably devolved. No price is too great to pay for this singleness of responsibility. The great mutiny might have happened once without arousing any previous suspicion, whatever form of government obtained at home. But it might happen again, not completely unanticipated, and yet, from mere division of responsibility, insufficiently guarded against, if we should still permit the responsibility to be broken up into two parts. It is quite a mistake to draw parallels between the Company's Government and the Crown's Government, and to stake the result on that. There is no sufficient reason to suppose that either higher capacities for Government, or deeper incapacities for government, will be found, as a rule, in the one than in the other. But either is better than both; one is necessarily better than two; a single Government influenced by the knowledge of its direct responsibility is better than any complex Government that can be devised. Now, there is no question *which* of the two it should be. In the last resort a responsibility to the English people must lie with the Ministry; and, therefore, if there be any other governing body, in the last resort it would necessarily feel that its responsibility is not sole and undivided. If you want to add that efficiency secured by being the only object of censure or praise in the eyes of a great people—a kind of spur which the best Government needs and the worst feels—you must throw *all* the weight on the shoulders which must in any case bear some,—the Queen's advisers. Mr Mackenzie said truly in his speech on Wednesday, that one function of the Company is to act as a "buffer" between the Minister and public opinion on Indian affairs. Now, in case of an *accidental* shock, "a buffer" may be a very good thing; but if we wish a Minister to feel the whole force of public censure in cases of mismanagement,—or, what is better, to escape it by not deserving censure,—then to invent an artificial "buffer" to save him from that shock, is to make deliberate provision for a less careful administration of India than of any other department of public affairs.

We have seen in this revolt, that things, at least, do not go on superfluously well as they are. We have no reason to believe that any fault is to be found with the *personnel* of our past administration, to which any administration whatever might not be equally liable. But if so, the inference is inevitable that fresh effectiveness must be found for the *system*. The same statesman will be indefinitely more cautious, prompt, and ready of resource, if he knows that his department is alone likely to bear the blame, than if he can plead that it was needful to defer to the opinion of some other body. The

The Political Economist.

THE DOUBLE GOVERNMENT OF INDIA.

THE REAL QUESTION AT ISSUE.

RARELY, indeed, do we meet with a question of any sort that is discussed upon its real merits. With regard to the Home Government of India, clouds of dust are raised by the partisans on both sides which simply obscure the only debatable point, and thus make everything more doubtful than before. In the discussion last Wednesday at the India House, the line of argument taken was particularly random, vagrant, and illogical. Accusation of the Company's Government of India on the one side, recrimination on the Queen's Government on the other side, made up the staple of the debate. In point of fact, these accusations and recriminations have little or no bearing on the subject; they represent the heated prejudices of conflicting interests, not the calm judgment of any impartial statesman on the difficult problem how to secure the most effective imperial executive for our Indian affairs. Most of the charges brought against the Company's past Government of India, are charges to which any Government of India under the same circumstances and in the same generation would have been equally liable. Most of the recriminations on the Board of Control are grounded on practical exertions of its power, which represent rather a different *theory* of policy than any inferiority in political honesty or political ability. The Company, as having been for so long a time a trading company, had one set of traditions, and was especially severe on one set of errors,—those which involved increased expenditure and responsibility: the Government, with the instincts of an imperial power, had a different set of traditions, and was especially severe on another set of errors,—those which indicated a timid and unself-possessioned attitude of mind towards neighbouring states. Both the Company and the Ministry have made blunders. But that is not the question at all. There is no reason to suppose, other things being equal, that the Directors, if well-chosen, would make more blunders than the Ministry, or the Ministry, if well-advised, would make more than the Directors. But other things are *not* equal. The Directors are directly responsible to no set of persons in any way competent to call them to account. The Ministry *are* directly responsible, and we have all the additional safeguard, therefore, in their case which is given by the knowledge of that responsibility.

Home Government will have more than ever to do with India, now that so large a European force is likely to be maintained there. It is all-important that the relations between the Home Government and the Local Government of India should be clear, simple, and capable of rapid mutual modification. You can only restore the relaxed energy by concentrating responsibility in a single centre.

It is absurd to allege against the plan of concentrating the Home Government in a single centre, difficulties and accusations which have no reference to the division of responsibility at all. If it can be shown that personal blunders have been made, then in such cases personal confidence should be withdrawn;—but this applies equally to any form of government. The advocates of Double Government must attempt quite another task than this. They must show that the advantages of the *system* preponderate. They must meet the abundant evidence that spirit and time and the habit of promptitude are lost through these jealousies and bickerings at home, by counter-evidence of the great importance of some bulwark defending the Ministry against Parliament and the people;—they must show that the total irresponsibility of one member of this complex system, and the half-responsibility of the other, is more than compensated by the completer independence of all ignorant popular opinion; they must explain why that independence could not be secured by help of a permanent Council of tried Indian and English statesmen. Let us take one single example of what we mean. Seven years before the end of Lord Dalhousie's administration, he wished to give formal notice to the royal family at Delhi that no Prince could in future be permitted to assume that empty and dangerous nominal dignity which had so long constituted the only relic of their departed greatness. This was one of the points of policy on which there has always been a traditional jealousy between the two authorities at home; the Company adhering to the conservative line, the Government to the more open and ambitious policy. Probably through the pressure of the Minister, the Honourable Court was induced to give its assent to that measure, but did so "with great reluctance." The consequence was that Lord Dalhousie did not venture to carry out his suggestion, but halted between the two opinions. He neither deprived the heir-apparent of all dignity,—nor left him to succeed to the full dignities of his father, but "conditioned that he should leave the palace "at Delhi in order to reside at the palace of the Kootub, "and that he should as King receive the Governor-General "of India on terms of perfect equality." A more illustrative result of divided authority and responsibility it would not be easy to find,—the more remarkably so as the occasion was one of comparatively trifling importance. The shadow of power is not taken away, but the fanciful idea of "equality" with the Governor-General of India is suggested afresh, not without irritating conditions and diminutions of former prestige. The divided responsibility at home shackles the strength of the Executive in India, and the Double Government finds its natural reflection in injurious hesitation, or more injurious compromise, between the conflicting views of the "two masters."

THE MANAGEMENT OF BANK DEPOSITS.

Now that it may be considered that the crisis has entirely passed away, that confidence is once more restored, and that the country is embarking afresh in a new career of business, there are some points in connection with our great banking institutions which may be safely, openly, and freely discussed, without any danger of inducing distrust, but with the certainty of much good resulting from their full consideration. Of these, none is so important, and none created so much anxiety in the best-informed circles during the late crisis, as the subject of bank deposits, in the new form which they assume under the development of joint stock banks and the practice of allowing a comparatively high rate of interest upon them. But this subject opens up a very large question, which cannot be fully or usefully discussed without going down to the origin and object of banking institutions, considering the relation in which they stand to the community, and the rules which are absolutely needful to be observed for their prudent management and their own security.

The business of banking, as it is practised in different countries, varies very essentially. In this country, however, it is divided into two parts:—First, issuing notes; second, holding deposits. Whether regarded in the light of benefit to the public, profit to the banks, or its general advantage to the commerce of the country, the former branch of business—issuing notes—is by far the least important. The whole of the profit which any country can derive from the issue of notes, is the interest of the coin and the saving of its wear, which is thus economised, and which in the United Kingdom cannot be put at much more than *one million a year*. Beyond the profit, there is no doubt a great convenience in the use of bank notes as compared with coin. But the great means not only of economising currency, but also of utilising the spare capital of the country and rendering it available for profitable objects, is through the medium of the deposit business of banks, and the extensive facilities which it offers for effecting payments and adjusting claims, by mere transfers from one account to another. It is this branch of business which is by far the most profitable to banks and infinitely most important to the public at large. The bank notes in circulation in the United Kingdom may be put down at 38,000,000*l*:—the amount of deposits in banks we have no means of ascertaining:—but we know that the few London joint stock banks, the Bank of England, and the Scotch banks, hold deposits to an amount considerably exceeding 100,000,000*l*; and if we make a fair allowance for the London banks (other than the joint stock), for the country banks in England (joint stock and private), and for all the banking institutions in Ireland, we shall certainly not overstate the amount of bank deposits in the United Kingdom if we put them down at 300,000,000*l*. But whatever be the nature of the obligations of banks, whether consisting of notes or of deposits, there is this striking distinction between them and the obligations of all other traders, that they are, as a general rule, and indeed necessarily so from their very nature, all payable on demand,—instead of in certain ascertained proportions at future dates, as are the liabilities of merchants. The universal condition upon which bank notes are received, is, that they shall be exchanged for coin on demand;—the general and usual condition upon which money is deposited in banks is, that it shall be forthcoming whenever required. But these are conditions differing essentially from those upon which credit is given in any other branch of trade, and which impose upon bankers distinct and separate rules as to the use they make of the confidence thus reposed in them, as compared with any other class of traders, in order that they may be at all times in a condition to comply with the terms upon which their obligations are incurred. But it is clear that if this duty were strictly interpreted, a banker would have no means of making a profit by his business, nor would the public derive the legitimate advantage which they may fairly look for from the accumulated balances in the hands of bankers. Experience has, however, shown that, by the observance of certain rules, a fair profit may be obtained by the banker, and a reasonable advantage by the public, without incurring any undue risk on the part of the former. With regard to notes in circulation, the rule is simple and easy. The amount in the hands of the public is habitually reduced to the smallest sum required for the ordinary wants of the country, and varies extremely little from time to time, and what variations take place, are generally governed by well-known and periodical causes. Even in times of panic, when banks may be most pressed in relation to their general liabilities, the circulation of notes rather increases than diminishes. It is not difficult, therefore, for a banker to determine what amount of reserve of coin it is needful to retain in order to meet any probable demand upon him in respect to his note issues. But it is with regard to the larger and more important part of his liabilities, which consist of deposits, that the real difficulty of banking arises; and especially in the form which they have assumed of late. And it is, therefore, to this branch that we propose to direct our observations.

In the first place, no one can doubt that one of the greatest and most important inventions of civilised and organised society is the institution of banks, by which the great portion of the spare capital of the country is brought together from fragmentary and idle hoards into accumulated stores, and made available for the maintenance of labour and the creation of

new wealth. A well-regulated banking system may fairly be called the most profitable machine which ever ministered to the promotion of every advantage which man derives from the creation of wealth. The legitimate and original practice of banks in relation to deposits, but which of late has acquired considerable extension, was to receive in deposit from day to day the surplus monies in the hands of their customers, and to lend as much of the accumulated sum in their hands to other customers, as prudence permitted, considering the condition upon which they held it;—and investing other portions in such interest-bearing Government securities, as formed a good reserve in the case of any unusual demand. By this means the whole community derived benefit—the lenders as well as the borrowers; for those who were the lenders at one time were the borrowers at another. The effect was practically an immense addition to the capital of the country for all useful purposes. So long as the deposits of a banker consisted only of such balances, they were, as a whole, subject to but little variation; and they were, therefore, comparatively easily managed. But in the course of time a great development took place in the practice of banking. What was found to be beneficial to individual communities and districts, was found to be equally beneficial to the entire country, taken as one whole. As in particular localities the small balances of individual persons formed a fund applicable to the trade of the district, which would otherwise have been idle, so it was soon found that the balances not required in some districts might be usefully accumulated into a larger general fund, and made applicable to other districts where capital was more required and was more valuable. In the rural districts the deposits of bankers accumulated more rapidly than the demand for capital. In order to use them profitably, the bankers entrusted them to bill brokers or money dealers in London, who became the medium through which they were brought into profitable use in the manufacturing, mining, and mercantile districts. What the bankers were in each district,—borrowers from one class of customers and lenders to another,—the bill brokers or money dealers in London became to the bankers themselves, borrowers from those in rural districts where capital was not so much required, and lenders to those in commercial districts where capital was more required. To some extent the London bankers acted in a similar capacity. But as they allowed no interest upon deposits, the sums placed in their hands were usually limited to what it was thought necessary by country bankers to keep at their command in London for ordinary purposes.

The practice, however, introduced of late years, by which joint stock banks have allowed interest upon deposits, at a rate always *one per cent.* below the Bank rate for the time being, has entirely changed the character of their business. Their deposits no longer consist merely of the unused balances of their customers in London and their correspondents in the country from day to day, but they include enormous sums of money placed in their hands by way of investment by the public, and also the reserves of country bankers, on which they rely for meeting any unusual or accidental demand upon them. In point of fact, they have joined to the ordinary business of a banker, what was before the business of the bill broker—receiving money “*at call*” and bearing interest,—the only difference being that in the case of the bill broker, bills are given for money deposited to be held as a collateral security for its return when required, while in the case of the joint stock bank, the depositor relies only upon the credit of the bank and the unlimited liability of the shareholders.

What we wish to direct special attention to, is the wide difference in the character of these two classes of deposits,—viz., first, those which may fairly be termed ordinary trade deposits; and second, those which come more properly under the definition of investments, more or less permanent, for the sake of the interest obtained, and money “*at call*,” being the reserve of bankers and others having large sums to pay at uncertain and undefined times. It is quite plain that the character and incidents of these two classes of deposits in the hands of a banker are entirely different. The ordinary deposits in a bank, whether those of private persons or of ordinary traders, are determined by rules which do not lead to much fluctuation in their amount from time to time. In

the one case, the depositor keeps only such a sum as he is likely to require for his ordinary expenditure; whatever he has over and above, he invests in some interest-bearing security; and he keeps up his account from time to time from the various sources of his income to such an amount as he reasonably expects to require for current expenditure. So in like manner, but upon a larger scale, in the case of traders: they know and determine what amount, as a rule, it is necessary to keep with their bankers; and, with a variation so slight that upon a number of accounts it is an insignificant sum, they retain that amount. The aggregate amount of these two classes of deposits is very unlikely to be materially affected by any crisis that does not bring the bank into discredit, and even in that case they will be the last to be acted upon. But when we consider the character of the new description of deposits or “*money at call*” held by banks, it is very different in many ways. First, the sums are larger and of more importance to the owners; who are more likely, therefore, to take alarm and to demand repayment at the first approach of a crisis. Next, they are sums of money placed in deposit for the sake of interest, not required for current expenditure or for the daily wants of a business, and as soon as a fall takes place in public securities, they are withdrawn for the purpose of making a purchase at the favourable moment of a crisis. Again, they may form the reserves upon which country bankers rely for meeting any unusual demands upon them; and the latter necessarily therefore resort to them in order to strengthen their position at a critical moment. There are all these and other inducements to withdraw deposits of this character from a bank during a crisis, which do not apply in an appreciable degree to deposits in the ordinary sense. The one class involve little or no risk of any unusual drain whatever may be the state of the money market,—the other expose a bank to heavy demands upon it from a variety of causes at a moment it is least able to bear them.

The distinction between these two classes of liabilities on the part of banks does not, however, so much point to any objection to either, as to the difference of terms and conditions upon which the two descriptions of deposits should be received;—a difference which to some extent has been already acknowledged in practice and acted upon. As in all other trades, no principle of banking can be for the interests of the country that does not include reasonable security and profits to those engaged in it. With regard to deposits generally, a bank can secure itself only in one of two ways:—First, it may retain so large a portion of its deposits as an unemployed reserve as to make itself under any circumstances secure; or it may require such a notice for the repayment of deposits, as to enable it to realise without great loss the securities in which they are invested, or allow the maturity of current bills of exchange. But it is plain that the first plan—that of retaining a large reserve—must deprive the banker of the means of paying interest to the depositor, and that the second deprives the depositor of the command of his money at the moment he requires it. But these are results necessarily arising out of the very nature of the transactions. It is incompatible with prudent and safe management for a banker to pay interest upon deposits which, being payable on demand, ought to be represented by a large unemployed reserve:—it is equally incompatible with prudent and safe management, for a banker to undertake to pay without notice extensive deposits upon which he allows interest, and in order to pay which, he must necessarily employ such deposits nearly, if not quite, to their full amount. There is no security for a banker, except either in a very large unemployed reserve, or in sufficient notice to enable him to dispose of securities. But this brings us to the conclusion, that no banker is justified in holding deposits payable on demand without also holding such a reserve as must take away the power of paying interest, or in undertaking to pay large sums on demand for which he allows a large rate of interest, and in order to pay which he must invest nearly the whole of the amount.

No doubt the plan adopted by some banks meets the objections which we have stated. The customer of a bank has two accounts:—one, a drawing account, upon which he operates from day to day, and with regard to which the amount standing at it, is always payable on demand, but

upon which he receives no interest; and another, a deposit account, upon which he receives interest, but which he cannot draw upon without a notice agreed upon. One account can, however, always be made to aid the other, but only in accordance with the terms named. Money may be transferred from the drawing to the deposit account at any time, but from the deposit to the drawing account only by giving the required notice. An arrangement of this nature is equally advantageous to the public and to the banker. If interest is allowed upon all accounts without discrimination, then it must either be at a much lower rate, or the bank must be placed in great jeopardy in the event of a panic, and must be compelled suddenly to withhold the ordinary accommodation to its customers:—if, on the other hand, a bank allows no interest upon deposits payable on demand, their amount will always be kept at the lowest point that the usual wants of its customers require, and in the event of a panic will lead to no sensible demand upon it, while the interest allowed upon deposits placed under reasonable notice will be larger, and the absence of sudden pressure on the bank during a crisis will enable it to continue to its customers the ordinary facilities, and thus prevent the very common aggravation of periods of panic and alarm. There is no doubt that the passion on the part of joint stock banks for paying large dividends has led, in many instances, to a total disregard of all those obvious distinctions and the means of meeting them:—has induced them in too many instances to offer interest on current deposits payable on demand, which they could not pay without sacrificing the reserve necessary to protect such obligations, and has induced them to accept large amounts of deposits at large rates of interest, payable “at call,” and which interest they could only pay by employing them up to the last shilling, and too frequently in doubtful securities. No doubt, deposits of any kind will not be offered to banks, unless the public have the money to spare and require an investment in some way or other:—money, too, which, if it did not find means of ready employment through some channel at home, would find its way into some foreign speculation of a doubtful and dangerous character. We cannot, therefore, join those who appear to consider it a fault in banking that the deposits should be of a large amount. On the contrary, it only shows how such banks accomplish their legitimate object of collecting in aggregate masses the spare capital of one class in order to make it useful to another and profitable to all; but it is absolutely necessary that it should be clearly recognised as a first principle in our extended banking, that, with regard to deposits payable “at call,” so large a reserve should be held, as to render it quite incompatible with safe banking to pay interest on such deposits:—and that with regard to deposits upon which interest is paid, it is necessary to employ so large a portion of them to enable the banker to pay it, that it is equally incompatible with safe banking to undertake to repay such deposits “at call,” or without such fair notice as may be agreed upon. With a strict observance of these two rules, it is no matter how large bank deposits may become:—without it, they must always be the object of well-founded and grave anxiety.

THE PURPOSE OF REFORM.—UNIFORMITY IN THE ELECTORAL SYSTEM THE GREATEST OBSTACLE TO POLITICAL FREEDOM.

If a Reform Bill is to pass at a time when there is no popular cry for it, it ought to seize hold of a principle and lay down an aim. That aim should be the effectual representation of classes,—that principle to give an influence to all classes, but an overwhelming influence to none. America is not free. One class alone is represented there, and we see the lamentable result—that the higher and educated classes are a mere drop in the ocean. Fortunately for America the time is not yet come for the existence of “dangerous classes.” The resources of her uncultivated land are still too vast. If ever that time does come with an unchanged political system, we can scarcely conceive any alternative between anarchy and an imperial despotism like that of France, or perhaps the former issuing in the latter. Yet this is not because the lower classes are represented, it is because they and they alone are represented,—because uni-

formity was assumed as the basis of all political rights, and then those rights committed to a class which vastly outnumbered all the rest. The lower classes have a right to be represented, but no right to reap the accidental advantage of their superior numbers. Uniformity in an electoral system is adverse to freedom, because uniformity means that the same political elements should absorb all the power, while freedom means that power should be fairly divided among different political elements. If every elector had exactly the same class of interests, a fair majority among all the electors ought of course to decide; but where the elector’s political wishes vary with his class,—and various classes have quite divergent political interests,—no principle can be more despotic and less like freedom than the principle of absolute uniformity, which puts the electing power everywhere into the same hands, and apportions the representatives according to the number of electors. Such a system repeats everywhere the same monotonous cry, instead of finding audience for the various voices of the various and finely-distinguished classes of the political community.

We pointed out last week how extremely important it is to avoid this injurious uniformity in apportioning representatives to the constituencies. We showed that, instead of disfranchising the secondary boroughs in order to throw more influence into the hands of the county and manufacturing town constituencies, there was every reason to guard jealously the rights of these smaller boroughs, and to strengthen them by any measure which would give them greater political weight, and set them free from local or personal influence. Only in these secondary boroughs are the greater interests—land, capital, and labour—so fairly balanced as to afford an opening for impartial men, who are not adherents of any one of these great interests. Only through these constituencies can you expect to represent those various class-interests which are scattered over the country, and which therefore do not find themselves grouped into natural political masses by the mere necessity of living in the same locality. Instead of disfranchising the smaller boroughs, we must group them as Lord John Russell’s Bill of 1852 proposed,—thereby neutralising purely local and personal influences; making more room for public men of ability and promise; giving greater weight and political importance to the members when chosen; and, in a word, clearing the “close” political atmosphere, without sacrificing the least uniform, most balanced, and most elastic elements of our English political system.

But this is not enough. We must not only provide for variety of representation through the sort of constituencies to which we entrust electoral rights, but through the mode of election by which these rights are to be attained. It may be said quite truly that the present system does not represent the labouring class at all. It represents land by a phalanx of county members, which is probably the most united of any single interest in the House of Commons,—presenting a front of healthy inertia and resisting power to all great innovations. It represents capital by a scarcely less united class, and one of far more stirring and aggressive intelligence, sent from the great manufacturing towns. But except by the accident of a personal bias to ultra-democracy in the representative of some different class, or by such accidental sympathy for their troubles as was felt by Lord Shaftesbury when he brought in the Ten Hours’ Bill, the working men get no representation at all. And yet if we were to accord them their representation by a mere extension of the old system,—their admission would practically disfranchise all other classes. The simple truth is that dead uniformity is, instead of an advantage, the greatest disadvantage any electoral system can have. If by any contrivance we could obtain exactly the same class of electors in each constituency, and the same number of members for a given number of constituents, we should find reiterated expression for one enormous want instead of adequate expression for an indefinite variety of wants. No result could be worse. What we do want is that each constituency should have the power of giving expression to more than one political tendency, so that a class of smaller dimensions should attain a secondary hearing through representatives as well as the largest class it contains. Even after the grouping of the boroughs, it cannot be doubted that there will be many seats to take away from the many very small boroughs which now return two members. These seats should be given to certain of the larger borough constituencies, so as to give

them three members, but on condition that each elector has only two votes. Lord John Russell's last Bill in 1854 gave almost all these seats to the counties,—a deplorable mistake, as we conceive,—the counties being exactly the constituencies where a variety of interests least exists. On such an understanding, we should heartily desire some reduction in the electoral franchise in the boroughs,—such a reduction as would certainly confer it on the best and most intelligent class of workmen, who might then frequently secure the third seat, at least, for the representative of their own class, and might in some cases even secure the two first seats, leaving the third seat to the representative of the class above them. It was scarcely properly understood, on the introduction of the last Reform Bill in 1854, how this provision would act. It would enable the class second in numbers to the largest, in any large borough, to elect one of the members, if it could muster a number of voters equal to two-fifths of the electoral constituency.* On such a condition, which would operate differently in different places, sometimes giving the third seat to the working men, sometimes to the Conservatives,—we should feel that there was some pledge for the *bonâ fide* representation of classes without exclusive regard to their numbers; and, therefore, on such a condition we should be heartily glad to see a lower franchise than the present conceded to the working men. The great difficulty of giving them any representation, is the difficulty of including them without virtually excluding all other classes. But this provision would establish the fair variety of electoral power in every borough, securing a hearing to those who are not numerous enough to defeat all combination against them; and so recognising the inestimable worth of the principle that the English Parliament is to represent social interests, even in cases where the class represented has not a numerical advantage among the electors. We believe that with the establishment of this principle we should be guarded against the false doctrine of the American democracy, which has proved so fatal to real freedom, and yet that we could afford to give a *bonâ fide* representation to the working men without fearing that we had admitted the "absolute right" of numbers. Against this alone we protest,—against this we trust that English statesmen will always be on their guard;—for no more fatal principle can be admitted than that of absolute uniformity in the electoral system, where that system throws all the power into the hands of one class. If the seats taken from the smallest boroughs be added to the larger ones,—on this understanding, that they are given not to swell the power of a class already paramount, but to give a representation to a class whose voice is at present suppressed,—we may include the more intelligent of the operative class, without any fear that this is a concession to the false principle of democratic agitators. The representation of classes must never be allowed to degenerate into representation of a single class; but, with this reservation always kept in view, there is no class whose demand for electoral rights we would more gladly anticipate than the independent, active-minded, and often well-informed class of artisans.

INDIAN LIABILITIES.

We have received the following letter:—

To the Editor of the Economist.

SIR,—In a late number, in an article on the "Financial Obligations of the East India Company," an opinion is expressed that the claims of the India loan and railway shareholders will be confined, after the assumption of the Government of India by the Crown, to the revenues received from India as at present, and that in every respect the financial obligations of India will stand in the same relation to the public as those of Australia or Canada do. In stating this opinion, has it not been overlooked that India is not occupied by colonists—that India is not governed by its inhabitants—that India has no Parliament to assess the taxes and

* For example, if there were 5,000 voters, 3,000 Whigs and 2,000 Radicals, each elector having two votes and 3 members to be elected; suppose there are 4 candidates, 3 representing the Whig interest, and one the Radical interest; the Radicals will return the third member thus:—

Suppose A, B, C are the Whig members, and R the Radical.

A 2,001 votes
B 1,999
C 2,000
R 2,000

This is the best economy the Whig party can make of their votes. The Radicals of course plump for R, and R is returned, B being thrown out. Had the Radicals fewer than two-fifths of the whole number they could not return their member.

pay the services as Canada has? There is, therefore, no similarity. At present India is governed chiefly by a body appointed by one class of creditors (by proprietors of India stock). The other creditors, as the holders of the loans and railway guaranteed stock &c.,—lent their money on the credit and faith of the Government as constituted at the time; and it is evident that a great change cannot be made without the consent of both contracting parties, paying off the debts, or by taking over with the Government its entire liabilities. The Cabinet of England may be of opinion that they will govern India better than it has been governed, and that the security for obligations will be improved. It may be so; but those specially interested may be of a different opinion; and it would be an act of despotism to take forcible possession of property, be it a sum in a bank or a kingdom, under the pretence or belief that the one was to be laid out to better advantage, or the other better governed. India in short will not bear comparison in any way with Canada.

The question is a very important one, and it is very desirable that it should be placed in its true position, which I trust will excuse my addressing you.—I am, your obedient servant,

Jan. 5, 1858.

X. Y. Z.

If Parliament were to determine to deprive the Indian creditor of any one of the sources of revenue which now form his securities, there might be some ground for the observations of our correspondent. But it is impossible to contend that, if Parliament shall only change, with the intention of improving, the management of those revenues, any breach of contract is committed. The form of the Home Government of India was always a matter which Parliament held the right to change and modify as it pleased; and the existence of the East India Company, as an intermediate body between the responsible Minister of the Crown and the Government of India upon the spot, has only rested upon Acts of Parliament passed for limited periods. It appears to us that it would be as reasonable to contend that a reform bill should not be passed, altering the constitution of England and of the House of Commons, without first paying off the National Debt, as that no change shall be made in the form in which the control of Ministers over the Governor-General and Council in India shall be exercised, without discharging all the existing financial liabilities and guarantees of India. It is, however, satisfactory to observe that the railways guaranteed by the Government are at a premium, and that East India bonds are again at par; so that any one who doubts the consequences of the change, can make a better bargain in the open market than if the Government were to pay him off.

Agriculture.

CONFLICTING AUTHORITIES.

MR HEATH'S OX.

A SOMEWHAT curious conflict has arisen amongst the judges of fat stock, which has led to a long and not altogether relevant controversy in the agricultural journals. It appears that at the great Christmas metropolitan market, 1855, Mr Heath, of Ludham Hall, Norfolk, well known for his eminent success as an exhibitor of fat cattle, purchased a London salesman four oxen which had been sent up for sale by Mr Andrew Longmore, of Rettie, in Banffshire, Scotland. One of these was a black polled ox, having all the appearance of an Aberdeen beast, and of such superior form and character that it attracted universal attention. The numerous letters and paragraphs which have been written in this controversy do not say whether the other three oxen had equally the appearance of Scotch polled cattle, or whether any of them exhibited outward signs of cross-breeding. We rather infer that the others were all evidently cross-bred animals. All these oxen were bred by Mr James Longmore, of Hilton, by Banff, son of Mr Andrew Longmore, who had bought them from his son. Immediately after his purchase, Mr Heath wrote to Mr Andrew Longmore making inquiries as to the black polled ox in question, and was answered by Mr James Longmore, on 28th December, 1856, saying:—"I have made particular inquiry of my bailiff about his (the black polled ox's) age, and find that he was calved in May, 1854, about the 8th day of the month, as near as he can remember; that he was well fostered from his infancy," and then his feeding is described..... "I sold him, along with three other steers of the same age and of my own breeding (all of which no doubt you had also seen exhibited in Mr Giblett's stall), to my father, who kept them till the beginning of the present month." Nothing is said about his breed, and nothing apparently was asked, for Mr James Longmore concludes thus:—"I am sure you will allow he is a wonderful creature of his age, and I hope he will succeed at the show in France, more especially as I will get the gold medal, if he does so, as the breeder."

The ox was exhibited at the Poissy (in France) fat stock show in April, 1857, as a Scotch polled ox, and some of the Scotch exhibitors having protested against him as not of pure breed, and exhibited

various letters which had been written by Mr James Longmore to other exhibitors in answer to their inquiries as to the animal's pedigree, the animal, though confessedly the best, was disqualified as not being a pure-bred Scotch polled ox.

Mr James Longmore has stated that the ox was by a Shorthorn bull out of a Scotch polled cow, and there seems no reason to question the accuracy of that statement. However, at the Smithfield Club show in December last, the ox was again exhibited as a Scotch polled ox, and received the first prize. A protest was again made on behalf of other Scotch exhibitors, and the Committee of the Smithfield Club, putting aside the correspondence, &c., which formed the evidence on which the French jury at Poissy disqualified the ox, appointed a committee of inspectors to view the animal, and report and decide on the purity of his breed. The result was, the inspectors reported him a pure Aberdeen ox, and the prize was given accordingly.

Now, if the right of the ox to receive the prize depended on his being pure-bred, it does seem to be a somewhat odd mode of deciding the question to depend on mere inspection, when the breeder of the animal and his servants might have been examined, and certainly such a course of proceeding does not give a very high notion of the clearness of the agricultural mind in appreciating evidence. If, on the other hand, the appearance of the beast as a polled Scotch ox was sufficient, then all question as to pedigree should be abandoned at these fat cattle shows. When, however, the Club abandoned its original plan of classing all breeds together and classed the cattle according to breed, accuracy as to pedigree became indispensable to fair competition. Here is an animal presenting the appearance of a polled Aberdeen, but being, in fact, a half-bred Shorthorn, partakes so largely of the superior symmetry of its sire, that no really pure polled Aberdeen ox can compete with him as a butcher's beast. It is impossible, therefore, to concur with the decision of the Smithfield Club Committee, or to approve of the test of purity of breed which they adopted.

Very much of the controversy has turned on attacks on and defence of Mr Heath, which appear to us to be quite misplaced. That gentleman had, we may be satisfied, no intention to misrepresent the breed of the animal he exhibited. He bought a beast sent up from Scotland, bearing the appearance of a polled Aberdeenshire ox, and it probably never occurred to him that the animal was cross-bred; he inquired of the vendor about his age and feeding, and receives from the breeder answers to his inquiries, but no intimation was made to him that the ox is a half-bred Shorthorn, and he only finds out the fact when the protest is made and the ox disqualified at Poissy. Subsequently the matter has been confused and embittered by controversy, and, perhaps, both sides may have been a little wrong.

THE PERIL OF YEARLY TENANCIES.

THE case of Mr Everard, of Groby, in Leicestershire, a yearly tenant of one of the Earl of Stamford's farms, who, having expended a large amount of capital in the improvement of the farm, was summarily turned out of possession without any reason assigned, will be in the recollection of our readers. Other public writers also commented on the case, which certainly illustrated in a striking manner the peril a farmer incurs who lays out his capital on another man's farm without the precaution of obtaining a lease. We have not seen any attempt to explain the act of arbitrarily dispossessing a tenant who had farmed better than is usual, nor are we aware that any such explanation has been offered by the landlord or his agents. The *Leicester Chronicle*, however, has lately published an address to Lord Stamford, which, it is said, his Lordship's tenants at Groby and the neighbourhood have "numerously signed." The following is the address, which is signed by two gentlemen as "chairman" and "vice-chairman":—

May it please your Lordship,—We, the undersigned tenants on your Lordship's Leicestershire estates, beg most respectfully to offer you our sincere sympathy, and by this memorial to censure the reprehensible conduct of certain persons, and the unwarrantable attacks recently made upon your Lordship by the public journals. Further, by this address we desire to express our personal esteem for, and our great confidence in, your Lordship; and we think that whatever calumnies may be circulated, your will consider we do not countenance them, thus discovering to those who strive to separate the tenant from the landlord, that their abuse only tends to rivet the more closely our joint interests.

Now this really means nothing; and there are probably few estates on which the yearly tenants could not be got to sign a similar address, when any one of their fellows had in some manner incurred the displeasure of his landlord and had been turned out of his farm. If the signers of the address have "great confidence" in their landlord after the unexplained expulsion of Mr Everard, then great indeed must be their faith and large must be their confidence in their own good fortune. Now, the public do not know, for Lord Stamford has not thought fit to afford any explanation, whether he has a good reason, or any reason, for turning Mr Everard out of his farm; but as a business transaction it can bear only one aspect, namely, the exercise of an arbitrary power to deprive the tenant of capital he had imprudently invested in the farm without the security of a lease. We do not enter into the moral view of this subject; we look only to its economical opera-

tion on the business of husbandry; and we would hold up the case to farmers as a lesson that under no circumstances are they justified in embarking their capital in a farm, as a means of livelihood or as a matter of business, without first securing a rational case.

Literature.

THE POLITICAL ECONOMY OF ART: Being the Substance (with Additions) of Two Lectures delivered at Manchester, July 10th and 13th, 1857. BY JOHN RUSKIN, M.A. Smith and Elder.

IN his own special field Mr Ruskin is certainly an original thinker. If he be at times somewhat uncomfortably startling and paradoxical, the freshness, the strength, and the vigour of his views fully compensate for such faults. In matters economical and social Mr Ruskin is equally original,—or we should rather say equally exceptional,—but he brings to bear upon these subjects very different qualities. A want of completeness in his reasoning renders his views weak, and a want of natural sagacity renders them false and impracticable. Unfortunately for him, they are not only what the wisdom of the present age has in this country decided to be erroneous views, they are moreover very unpopular views. Mr Ruskin has no faith in those higher laws which an Englishman believes only require to be left alone to work more social good and produce more social order than the most intelligent efforts of the best-intentioned government. He would apply to a whole community the laws which regulate a small household,—expecting the heads of the establishment to direct, regulate, and economise the labour of all its members, and the members to yield implicit obedience to the ruling powers. A paternal government would assume the functions that are now left to the aggregate sagacity of the people. It would take upon itself the responsibility of providing suitable and congenial work and sufficient food for all its subjects, and they in their turn would be docile and submissive, and above all things,—for this is one of Mr Ruskin's chief aims,—they would be good children and not quarrel among themselves, nor strive with each other for wealth and power. Competition and emulation would give place to honest content, and to activity springing from self-respect and love of labour. Such is Mr Ruskin's Utopia, nor is it by any means an unpleasing one. But Mr Ruskin would not be satisfied with such a verdict. He believes such a state of things to be possible in this every-day working world of ours, and he enters into the details which would be necessary for its accomplishment:—

There ought to be government establishments for every trade, in which all youths who desired it should be received as apprentices on their leaving school; and men thrown out of work received at all times. At these government manufactories the discipline should be strict and the wages steady, not varying at all in proportion to the demand for the article, but only in proportion to the price of food, the commodities produced being laid up in store to meet sudden demands, and sudden fluctuations in prices prevented:—that gradual and necessary fluctuation only being allowed which is properly consequent on larger or more limited supply of raw material and other natural causes. When there was a visible tendency to produce a glut of any commodity, that tendency should be checked by directing the youth at the government schools into other trades; and the yearly surplus of commodities should be the principal means of government provision for the poor. That provision should be large, and not disgraceful to them.

That there are some things with which Mr Ruskin's paternal government could not meddle is admitted, but its right to do so is asserted to be co-extensive with its powers. In a suppositious argument between himself and a disciple of the *laissez-faire* school, Mr Ruskin says:—"You have just said, parenthetically, and I fully and willingly admit it, that it is impossible to regulate all minor matters by law. Is it not probable, therefore, that the degree in which it is possible to regulate them by it, is also the degree in which it is right to regulate them by it?" An utter blindness to the great laws which do exist, and which, with or without the help of government, will always regulate the affairs of men, is at the root of all Mr Ruskin's social errors. He conceives society to be a blank sheet, whereon any wise ruler may write his will. It does not enter his mind that many laws, which are in an abstract way both specious and possible, would only work confusion and discomfiture by clashing with the pre-existing and eternal laws of human action. Our readers would scarcely thank us for probing Mr Ruskin's fallacies in detail. It will be more gratifying to us to pass on to that part of the subject in which we can follow our author with confidence, and glean some hints for the training of the English nation in matters connected with art. We may, perhaps, feel inclined to smile at the paternal care which would regulate the price of our books,—not allowing any good work to be sold under a pound, for fear its cheapness should prevent us appreciating its merit, and, if it could be published for less, placing the difference in the Treasury to save us taxation in other directions. Such theories, if useless, are at all events innocent amusement; and though this may be a somewhat ridiculous exaggeration of the principle, it is quite true that the mental culture of a people is a more fitting subject of paternal care than their material interests.

Education, being an artificial want, cannot be, and never has been, left to grow up spontaneously. Man is the better for it, but he must possess it in a certain degree before he can feel the want of it. It is the duty of the ruling powers to procure for it a recognised position among the wants of a community. If this be true of elementary teaching, how much more certainly true must it be of so high a branch of education as art. The mass of the people have to be taught what is beautiful and true before they can look on it admiringly, and derive any real benefit from it. It is, therefore, the duty of a government to exhibit such examples of artistic excellence as shall insensibly train the eye to the appreciation of beauty and the mind to that degree of refinement which such means can produce. The public may be the most trustworthy patron of a new piece of mechanism; the excellencies of such an invention are fully within its powers of comprehension, and it possesses a ready and certain test of its usefulness. But the half-tutored public is by no means the best patron of art. A private individual, possessing no more than the average discrimination of picture-buyers, has nothing to guide him in his choice but the fashion of the day or his own personal predilections, which latter are generally determined rather by the subject than the merits of a picture. Our yearly exhibitions give us proofs sufficient of the fatal effects of this ignorant patronage. Mr Ruskin has lamented the necessity which causes some of our best artists to offer yearly sacrifices of talent at the shrines of wealthy mammas. Who has not sighed over the amount of good painting expended over those interiors where the furniture is so well drawn, and the tea-table looks so cheerful, and the fire so bright? The little girl in frounces, the baby in embroidered robe and sky-blue hood, and the lap-dog, are all well known to us. This is the article most in demand. Now, there is no reason why the peaceful home-feeling embodied in this scene should not be represented by art. But, whatever sentiments art expresses, it requires that the media of expression should be in a certain degree poetical, and nothing can be less poetical or less beautiful than the comfortable and respectable externals of middle-class life. The same scene transferred to a humbler walk of life will never pall upon the taste. How many really good and pleasing pictures have been formed out of the cottage porch with its quiet group of simply-clad inmates? The tidy little plot of garden and the green field beyond give us light and air; but there is at the same time a gentle demureness about nature, so neatly trimmed and so carefully tended as this, that prevents the serenity and settled quiet of the homely scene from escaping, as it otherwise would, through the open door. In point of real beauty, the externals of the former scene cannot bear any comparison with these. But the wealthy purchaser is practical, and these things are not real life to him. His sympathies are not addicted to erratic flights. He patronises the artist who embodies his own experiences. Thus, even in the preliminary matter of choosing their subject, an ignorant public exercises a baneful influence over modern artists, and Mr Ruskin is perfectly right in insisting upon the general education of the public as one great step towards producing good art. He is also right in advocating a more liberal patronage of art by the Government, who, having the best advice at hand, need never make unwise purchases. Like all men who throw their whole soul into a cause, Mr Ruskin is apt at times to ride his hobby rather hard, and to speak as if the world were made for the artist, and not the artist for the world. But this amount of exclusive earnestness is necessary for the achievement of any great object. Mr Ruskin himself finds that in this world of competition a man must speak loud if he wants to be heard.

The matter of these two lectures is divided into four parts. The political economy of art teaches us how to discover, how to apply, how to accumulate, and how to distribute, the amount of artistic wealth which exists at the present time in the world. For the discovery of talent, Mr Ruskin proposes the foundation of trial schools in all large towns. The candidates who should prove themselves possessed of talent would receive a special and a general training, in order that they might become both artists, and what is of great importance, gentlemen artists. They would, moreover, receive an adequate support in the early stages of their career to save them from hasty or unconscientious work. Under the heading of Application, Mr Ruskin mentions three ways in which we could more economically apply the talent we discover.

1. By applying it to more various work, viz., by not wasting it upon the multiplication of one design or one subject. The moral energy brought to bear upon any fresh work quickens, and therefore cheapens, the production in an important degree. "Sir Thomas Deane," says our author, "the architect of the new Museum at Oxford, told me, as I passed through Oxford on my way here, that he found that owing to this cause alone, capitals of various design could be executed cheaper than capitals of similar design (the amount of hand labour in each being the same) by about 30 per cent."
2. We can economise talent by applying it to the work which is manually the easiest. "Marble, for instance, lasts quite as long as granite, and is much softer to work; therefore, when you get hold of a good sculptor, give him marble to carve—not granite."
3. We must apply our talent to lasting work. Our materials should be durable,—our paper and colours manufactured in government establishments, and bearing

the guarantee of a stamp. Mr Ruskin predicts an untimely decay to the materials upon which our water-colour artists now expend their talent. But, above all, we should not waste our talent in fashion. Gold and silver, the most durable vehicles we possess, are now moulded into shapes which last but one generation,—till the family plate is again melted down to suit the fancy of the next heir. Were this otherwise, goldsmiths might be real artists, as of old.

In the matter of Accumulation, our duty is to the dead as much or more than to the living. At the same time that we create we are constantly destroying, or allowing the destruction of the finest specimens of ancient art. Our clearest duty now consists in persevering efforts for the preservation of those treasures of Italian art which are now perishing for want of care;—Giotto's frescoes at Assisi, Tintoret's pictures in San Sabastian at Venice, St Louis' chapel at Carcassonne, &c. "The holding of property abroad and the personal efforts of Englishmen to redeem the condition of foreign nations, are among the most direct pieces of duty which our wealth renders incumbent upon us." To those whom this ambitious duty is impossible, Mr Ruskin gives two very practical pieces of advice for the accumulation of art: Don't grumble when a picture is bought by the Government, and never yourself buy the copy of a picture. Be satisfied with a less celebrated subject, but let your picture be original. Under the heading of Distribution, Mr Ruskin adduces several reasons for asserting that private collections should consist of new, and public collections of old pictures. But, besides galleries, he would have the walls of schools covered with pictorial art, so as to train the young mind through the eye. Then, in our author's Utopia, guilds for trades would be re-established in order to substitute amicable arrangement for competition, and the buildings devoted to this purpose would be ornamented with pictures. Mr Ruskin advises his readers never to pay an exorbitant price for modern pictures. Roughly stated, one hundred guineas for water-colours and five hundred for oils are sufficient to secure merit; the rest goes to fashion. Such is a brief sketch of the contents of these lectures. We never quit Mr Ruskin without being the better for what he has told us, and we therefore recommend this little volume, like all his other works, to the perusal of our readers. Still we must in justice observe that it is the weakest production of his pen. Besides the false theories to which we have alluded, there is more of the puerility and waywardness of an unchecked and unchastened fancy, and less of gorgeous and graphic word-painting, than in any of Mr Ruskin's former publications. Still there are passages which recall the beauties of "The Stones of Venice" and "Modern Painters," of which the following will serve as an example. The world, says Mr Ruskin,

Has so arranged its political squabbles for the last six or seven hundred years, that not one of them could be fought out but in the midst of its most precious art; and it so arranges them to this day. For example, if I were asked to lay my finger in a map of the world, on the spot of the world's surface which contained at this moment the most singular concentration of art-teaching and art-treasure, I should lay it on the town of Verona. Other cities, indeed, contain more works of carriageable art, but none contained so much of the glorious local art, and of the springs and sources of art, which can by no means be made subject of package or portage, nor, I grieve to say, of salvage. Verona possesses, in the first place, not the largest, but the most perfect and intelligible amphitheatre that exists, still unbroken in circle of step, and strong in succession of vault and arch: it contains minor Roman monuments, gateways, theatres, baths, wrecks of temples, which give the streets of its suburbs a character of antiquity unexampled elsewhere, except in Rome itself. But it contains, in the next place, what Rome does not contain, perfect examples of the great Lombardic architecture, which was the root of all the mediæval art in Italy, without which no Giotto, no Angelico, no Raphael would have been possible: it contains that architecture, not in rude forms, but in the most perfect and loveliest types it ever attained—it contains those, not in ruins, nor in altered and hardly decipherable fragments, but in churches perfect from porch to spire, with all their carving fresh, their pillars firm, their joints unloosened. Besides these, it includes examples of the great thirteenth and fourteenth-century Gothic of Italy, not merely perfect, but elsewhere unrivalled. At Rome, the Roman—at Pisa, the Lombard, architecture may be seen in greater or in equal nobleness; but not at Rome, nor Pisa, nor Florence, nor in any city of the world, is there a great mediæval Gothic like the Gothic of Verona. Elsewhere, it is either less pure in type or less lovely in completion: only at Verona may you see it in the simplicity of its youthful power, and the tenderness of its accomplished beauty. And Verona possesses, in the last place, the loveliest Renaissance architecture of Italy, not disturbed by pride, nor defiled by luxury, but rising in fair fulfilment of domestic service, serenity of effortless grace, and modesty of home seclusion; its richest work given to the windows that open on the narrowest streets and most silent gardens. All this she possesses, in the midst of natural scenery such as assuredly exists nowhere else in the habitable globe—a wild Alpine river foaming at her feet, from whose shore the rocks rise in a great crescent, dark with cypress, and misty with olive: illimitably, from before her southern gates the tufted plains of Italy sweep and fade in golden light; around her, north and west, the Alps crowd in crested troops, and the winds of Benacus bear to her the coolness of their snows.

THE WESTMINSTER REVIEW. No. 25. John Chapman, 8 King William street.

THIS number of the Westminster Review contains three articles of considerable ability and immediate interest. The "English in

India" is a lucid and clever sketch of the rise of our Indian Empire and of its rule down to the present day. The blame of the mutiny is laid at the door of the "whole system of the native army," which was "rotten to the core." Caste is looked upon as only a plea to cover idleness and pride—religion as an excuse rather than a cause;—the real causes being a dread on the part of the Sepoys of losing their peculiar privileges of race, and the love of plunder. A characteristic trait of this Review is shown in the sneer at the "impertinent zeal" of some officers' wives who went about labouring for the "salvation of souls." The constitution of the army is next discussed. It should consist, in the writer's opinion, mainly of English, with a native force of mixed castes and nations. His views, however, with respect to a revision of the land tenure, the advisability of colonising the healthy parts of India, and bringing about a freer intercourse between the natives and English, and a wider spread of British ideas and feelings, are good, and well advocated. With respect to the Government, it should be at once despotic, just, and mild. "La main de fer et le gant de soie." "These are what we want;" great care being also taken to keep it free at home from political struggles and the strife of parties.

Free trade in banking is strenuously advocated in a vigorous article on "State Tamperings with Money and Banks." The writer clearly shows of how little avail, for anything but mischief, have been the legislative interferences of different epochs, not excepting Sir Robert Peel's panacea for "preventing a paroxysm." "The State's duty in the case of the currency, as in other cases, is sternly to threaten the penalty of bankruptcy on all who make engagements which they cannot meet; and sternly to inflict the penalty when called on by those aggrieved. If it falls short of this, mischief ensues. If it exceeds this, mischief ensues."

Equally well-timed is another article, which traces the origin in America of the recent crisis, seeks out its causes in over-speculation, chiefly in land, and shows how such disturbance in America necessarily affected our own commercial and monetary world; concluding with the assertions not only that "we are subject to a great disturbing power in the influence of the United States," but also that such influence "will affect us seriously in proportion as Australia, Canada, and South Africa advance under the stimulus of self-government."

The aim of the writer of the "Religious Weakness of Protestantism," is to prove that Protestantism has no future—that it is not owing in any degree to it that the nations who profess it are superior in all respects to their Catholic neighbours, but to the freedom by which it has been attended—that its doctrines are untenable, as admitting too much or too little—that science is anti-Protestant, if not atheistic—and that "the world has yet to wait for a religion which shall grow stronger and stronger with every development of sound scientific acquirement." His reasons for denying this power to Christianity are as superficial as the whole tone of this article is wanting in reverence or candour.

"African Life" is of much the usual merit of reviews of Dr Livingstone's much reviewed book. "Spirits and Spirit-Rapping" is amusingly written, and gives some astounding revelations of imposture and credulity, but all inclination to laughter is checked by the possible truth of the assertion that "this epidemic has in the United States only sent two thousand persons to the mad-house." "Morayshire" gives a history in brief of that shire. The criticism on "Shelley," as a man and a poet, is written in a spirit of admiration, and does justice to his poetical genius and to the nobility, truth, and tenderness of his nature. It does not deny the imperfections of his poetry; and if it is a little too indulgent to those of his personal character, his early death and the unmerited odium so long heaped upon his name may plead excuse for some leniency in judgment now. Only when the writer ventures to attribute his sadness wholly to ordinary and secular causes,—to sorrow from the world's wrongs and woes, we wonder he should fail to see how clearly a want of faith in a fatherly Providence, or even in a just Creator, lay at the root of that morbid sadness.

THE LONDON QUARTERLY REVIEW. No. 18. Alexander Heylin, 28 Paternoster row.

THE London Quarterly for January is of fair average merit. The article which, in our opinion, most deserves attention is one on the "Dwellings of the Poor." It is an able and earnest exposure of the wretched condition of the houses—we cannot call them houses—of the mass of the working classes, especially in the larger towns, and of the inevitable results of that condition, the physical and moral degradation of their inhabitants. The writer then proceeds to describe the Acts which have been passed, with most beneficial results, for the regulation of lodging-houses, as well as the exertions of various societies to provide some practical remedy for this enormous evil, with their varying but always encouraging results. Still the writer truly observes, that "so far from satisfying the vast necessities of the country, they do but supply the *data* on which such satisfaction may be based." He advocates the interference of Government in some such way as in the case of the encumbered Irish estates, by compulsory sales of all house property that is unfit for human habitation,

sufficient time being first allowed for its owners to put it in a proper state if they are desirous of retaining it. To this he would add Government loans at low interest for the encouragement of improvers: any loss to the community "would be abundantly compensated by the reduction of the poor rates and expenses for criminal and other charges, which would most certainly ensue upon a wide-spread improvement in the dwellings of the poor." Whether these proposals are the best fitted to cope with the evil or not, we heartily concur in the writer's desire for more widely-diffused information on these matters, feeling certain that to know of such misery must awaken an earnest desire to remove it. Another paper of much interest gives us the discoveries of Andrew Crosse, framed in a curious picture of his "secluded yet busy life."

The "Homer and his Translators" is an admiring critique on that first of poets, with a glance at his chief translators, among whom Chapman, Sotheby, and Cowper are ranked the highest. Mr Newman's recent version also receives high praise for truth and spirit, but is pronounced to be unfitted for popularity. The chief feature in the review of Dr Livingstone's African Researches, is that it urges the necessity of a speedy occupation of the heights of the Zambesi and the navigation of that river, before the Boers can cut us off from legitimate commerce, and the natives from civilisation and Christianity, by a previous possession.

"The Crisis of the Sepoy Rebellion" consists of a rapid sketch of the progress of the mutiny and of its suppression, preceded by some remarks as to the obligation we are under to retain our hold upon India for the benefit of its population, who are "provisionally committed to our care," and it is truly asserted that even in a pecuniary point of view it is worth all the cost and trouble we may take in retaining it. The writer ends with expressing an earnest desire that, without any actual proselytising on the part of the Government in India, free play should be allowed to Christian influences, and that the Christian religion be openly avowed as the "basis of all English virtues," and that which has "made England fit to rule India and lead all the continent of Asia." The "Waldenses" is a sketch of the persecutions endured by that famous and truly heroic little community of Protestants. Their descent is traced up as far as the eleventh century. Earlier than this the writer thinks there is no evidence of their existence, much as he would desire an unbroken chain of protest against Rome from the apostolic times. "Religion in Germany" is a melancholy survey of the mingled indifference and intolerance of the Lutheran churches. Much of this is attributed to their trammelled condition as State churches, and something to the personal influence of Luther, which the writer thinks has unfavourably influenced the Lutheran faith. That of Calvin, or the Swiss reformation, is extolled more highly for simplicity and piety.

DRY STICKS, FAGOTED BY WALTER SAVAGE LANDOR.
Edinburgh: James Nichol.

MR LANDOR'S recent appearances before the public have been like those of the actor whose "last night" is only the precursor of "positively the last night," to be followed by "one night more by special desire." It might have been thought that in "Last Fruit off an Old Tree," the author was taking leave of us: "Dry Sticks" now shows us that the previous volume was, at most, a penultimate publication; and for our own parts, we confidently look forward to a long series of works with such figurative titles as "Loppings off Withered Branches," "Chippings of an Old Trunk," and "Charcoal from a Burnt Stump." The title of this book, independently of its aptness as a stamp in the series alluded to, has the merit of pretty well indicating the quality of its contents. Charles Lamb, in mentioning to a friend some acrostics or something of that kind which he had written, says, "Genius, such as I had, deserts me, but I grow clever." These "Dry Sticks" stand in much the same relation to the "Imaginary Conversations," as the little elaborate verses with which Lamb in his later years used sometimes to amuse his friends do to the "Essays of Elia." And, as in Lamb's case, the most casual note accepting an invitation to dinner, or the most childish conundrum, had in it the flavour of his mind, so the epigrams and complimentary verses which occupy a large part of this book bear unmistakable traces of their origin. If by no other sign, it would be easy to recognise any work of Mr Landor's, on account of the remarkable consistency, and at the same time the remarkable inconsistency, of his mind and character. We suppose there is hardly another instance of such tenacity of opinion, literary and political, through such a long career. A fourth of the time during which Mr Landor has been known as an author has served to modify, if not to revolutionise, the opinions, to weaken the admirations, and soften the asperities, of most men; while Mr Landor's latest writings manifest the same stern and uncompromising republicanism, the same hatred of kings, the same high and confident estimate of himself, the same peculiarities of thought, diction, and spelling, as his earliest. It is impossible not to feel, on reading many of these pieces, as if they must have been published some forty or fifty years ago. It is curious to compare the estimate of Southey given in this volume with that into which critical opinion seems now quietly and irrevocably to have settled down. Think of any one, at this time of day, publishing a smart and severe epigram on the per

sonal appearance of George the Third! Why, we fancied that the most bitter opponent of the policy of that Monarch, if by chance he should encounter His Majesty's sturdy figure astride of a stone horse in some damp old square, or should be struck by the Royal features on a sign-board or a penny, would be moved to no stronger emotions than those of good-humoured and tolerant recognition. This sort of consistency—perseverance in opinion and feeling—Mr Landor certainly possesses in an unequalled degree. In saying that his mind is also characterised by inconsistency, we, of course, use the word in a different sense, meaning by it the union of apparently incompatible qualities. His writings abound with the most unreserved expressions of pride and confidence (we do not say that either is unmerited), such as—

"Southey and I both ran in the same traces;
When we are gone, what two shall fill our places?"
"I strove with none, for none was worth my strife."

One would have thought that a mind of this tone would be indifferent to praise or censure. But Mr Landor is evidently most sensitive to both, as many angry retorts upon his critics and the publication of laudatory verses by divers unknown persons, abundantly prove. If either of these characteristics—pride, and sensitiveness to public opinion—is assumed, we prefer to think the latter the natural one, as being the more amiable and genial. There is rather a want of this element in our author's writings. But the lofty and generous tone of thought of the "Imaginary Conversations," their high scholarship and severe taste, their many passages of true and masculine eloquence, by which, in spite of some harshness of temper and of style, they have become a favourite book with a class of readers whose approval is a better assurance of fame than the widest popularity, will always command attention and respect for anything that comes from the pen of the venerable and gifted author.

THE UNITED STATES AND CUBA. By JAMES M. PHILLIPPO, Author of "Jamaica: its Past and Present State," &c. London: Pewtress and Co.

MR PHILLIPPO has here supplied us with a sort of gazetteer of the United States and the much-coveted adjacent island of Cuba. His book, in this point of view, seems to be carefully compiled and well arranged for reference. The author adopts the plan of classification by subjects, and in this manner passes under review the religious, political, and social features of American life,—giving statistics in abundance, chiefly from official sources, and adding short comments, which have the average value of gazetteer wisdom. He is an ardent admirer of America and American institutions—always excepting slavery, which he warmly denounces, and pronounces to be doomed. It would, perhaps, hardly be fair to expect in a work of this character any deep appreciation of the peculiar character and tendency of American democracy; but we are afraid that Mr Phillippo has allowed his republican sympathies to carry him too far, when he passes over in silence the tyranny exercised by the majority over individual opinion in political affairs—the unpleasant "plutocratic" features of society—the prevalent spirit of puffing and exaggeration—the intrusion of rowdiness and coarse vulgarity into the Senate as well as the popular assemblies—and the low tone of some of the "higher" newspaper press. No one supposes that these disagreeable points are the characteristics of *all* Americans; but they certainly are sufficiently conspicuous in the States to require special notice in any book which aims at reproducing a true picture of the country. On the other hand, some of the favourable points in the American character to which attention is drawn, might with advantage have been combined into a summary sketch of the more attractive and refined classes. "Cuba" is a less hackneyed, and, so far, a more interesting subject, and Mr Phillippo's account is interesting and well worth perusal. It confirms the darkest pictures which have been drawn of the social degradation and misgovernment of this lovely island, and is the more credible, as the author is one of those who do not think that the destinies of this Spanish colony ought to be committed to the slaveholders of the United States. His own idea appears to be that it should be independent—under the protection of the two powers most interested in its non-dependence on either—Great Britain and the States. A few redeeming points in Cuban civilisation are noticed, and of these the following are the most remarkable:—

It is asserted, however, that the question of public instruction has of late years excited much interest among the creole population of Cuba. The impetus to this seems to have been given by the same liberal portion of the population as that which originated the establishment of the Royal Societies Economicas of Havana and St Jago de Cuba.

At Havana is the Royal University, with a rector and thirty professors as also a large edifice called the Royal College of Havana. There is a similar establishment at Puerto Principe; while both at Havana and at St Jago de Cuba there is a College in which the several branches of an ecclesiastical education are attended to, together with the humanities and philosophy. There are, besides, several private schools, but none are accessible to the masses; they are available only to the privileged few.

Among the few charitable institutions existing in Havana, are the Infirmary or Hospital of St Layare, and the Casa de Beneficia for Orphans; and it is somewhat remarkable that they are established on more liberal and equitable principles than similar institutions in the United States, in that their benefits are applicable to all classes, without distinction of caste or colour.

The Art-Journal. January. James S. Virtue.

THE pictures chosen from the Royal collection for engraving in the present number of this journal are the "Disarming of Cupid" by W. E. Frost, A.R.A., and "The Opening of New London Bridge" by C. Stanfield, R.A. The former composition is the best of Frost's allegorical pictures. It is in the style of his master, Etty, and contains some very graceful drawing. The third steel engraving represents "The Last Dream," a beautiful monument by J. Edwards, to the late Miss Hutton of Sowber Hill. The wood-engravings illustrate the style of William Linton, the landscape painter, the "Book of the Thames," and the short notice of Messrs Bell and Daldy's new edition of Robert Burns's "Poems and Songs." This Christmas gift-book has enlisted the talent of all the most distinguished draughtsmen in this branch of art. The present number is above the average in its literary contributions.

The National Magazine. January.

THE first instalment of "A Christmas Vagary" from the able pen of the author of "Paul Ferroll," the opening chapters of "Colonel Berkeley's Pet" by Shirley Gerard, and of "A Legend of the Rhone" by A. J. Barrowcliffe, are the chief attractions of this number of the "National Magazine." The subjects of the wood-cuts are, as usual, not chosen with much judgment, though their execution is very fair.

Joint Stock Companies Acts, 1857. By H. Thring, Esq. Stevens and Norton, Sweet, Maxwell. 1858.

A USEFUL edition of the recent Joint Stock Companies Act and Joint Stock Banking Companies Act, and Fraudulent Trustees Act of 1857, with an explanatory introduction, or commentary, and an index; the whole making a useful supplement to Mr Thring's edition of the "Joint Stock Companies Act, 1856."

The London Joint Stock Banks: their Progress, Resources, and Constitution. By James Knight, Public Accountant. Richardson Brothers. 1857.

CONTAINS very useful tabular statements of the state and progress of the London joint stock banks from 1834 to the present date, with sensible observations.

Transatlantic Sketches. By Professor Kelland. Edinburgh: A. and C. Black.

VERY inappropriate lectures for delivery at the opening of the Session in the University of Edinburgh, as their author admits. The lecturer modestly states that they were delivered not from their appropriateness, but from "the inability of their author to furnish anything better." We must say we think Mr Kelland's high reputation would have been better consulted by complete silence than by the delivery of these trivial pieces of traveller's gossip.

Highland Jessie, the Heroine of Lucknow. Words by D. M. Aird. Music by T. Browne. Henry Bale.

THE letter in the *Jersey Times* describing the incident of this song caused such general interest, that we cannot doubt of the popularity of the composition before us. The story itself was one of those stirring and pathetic occurrences which, as they contain some personal interest, form the most available material for the poetry of war. The present verses give a slight sketch of the scene, intermixed with the exclamations of Highland Jessie. The music is well composed and spirited. With the original air are skilfully blended occasional snatches of "Rob Roy Magregor O," and "The Campbells are coming." It is not the first time that the joint produce of Messrs Aird and Browne's efforts has been devoted to the Indian sufferers. The present song is dedicated to Lady Havelock, and the profits are to be given to the Indian Relief Fund.

BOOKS RECEIVED.

Reform or no Reform for the Army. Stanford.
Hamburg's Crisis. Hamburg: Meibner.
Oxford Associate in Arts Examination. Ridgway.
A Treatise on Metallic and Paper Money and Banks. By J. R. McCulloch, Esq. Longman.
Tableaux Synoptiques des Chemins de Fer du Globe. Paris: Chaix.
French Reading for Self-Instruction. Effingham Wilson.
California and its Resources. Trübner.
Thom's Almanac and Official Directory for 1858. Dublin: Thom and Son.
The London Joint Stock Banks. Richardson.
Copies of Reports from the Committee of the House of Assembly, and from the Colonial Civil Engineer at the Cape of Good Hope, relative to the proposed Construction of a Railway between Cape Town and Wellington. Eyre and Spottiswoode.
Tell me of Happy Days. Song. Purday.
All about it! Hamilton, Adams, and Co.
The Bankers' Magazine. Groombridge.
Titan. Groombridge.
The National Magazine. Office, 73 Fleet street.
The Journal of Psychological Medicine. Churchill.
Practical Testimonies to the Benefit attending the Early Payment of Wages. Rivington.
A Plan for the Home Government of India. Thacker and Co.
The Immediate Cause of the Indian Mutiny. Effingham Wilson.
A Monument to Lord Raglan. Ridgway.
A Sketch of the History of the Currency. Groombridge.
The Edinburgh Review. Longman.
The Banker's Wife. By Mrs Gore. Knight and Son.
The Quarterly Review. Murray.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

Another reduction in the rate of discount by the Bank of France was expected this day, but none has been made. The monthly return of the Bank to be published to-morrow will, it is believed, show a not inconsiderable increase in discounts. Symptoms of improvement in commerce have presented themselves, but thus far, they are little more than symptoms: if, however, traders had the courage to consent at once to a reduction in prices, so as to get rid of their stocks on hand, a permanent improvement would, it is not doubted, take place. To accept that reduction would of course cause them loss, as they bought when prices ruled high; but it is said that they cannot hope to escape loss, and that the sooner they submit to it the better it will be. The Bourse since Saturday has not presented so favourable an aspect as it did last week, and prices have declined. Realisations of profits are stated to be the principal cause of this. There has been some wild speculation in Credit Mobilier shares, and unfavourable reports have been spread about that establishment: one of those reports was, that M. Emile Pereire, its most active director, was dead; and another, that he and M. d'Eichthal had been obliged to borrow 450,000*l* for the Credit Mobilier. For the first report there was no foundation, and the latter, M. Pereire has contradicted in a letter to the newspapers. On one day, the oscillations in the Mobiliers was so violent, that they fell upwards of 3*l*. The quotations of the Bourse stand thus:—

	Thursday, Jan. 7.	Thursday, Jan. 14.
	l c	l c
Threes.....	70 45	70 0
Bank of France.....	3,300 0	3,200 0
Credit Mobilier.....	962 50	915 0
Orleans Railway.....	1,440 0	1,415 0
Northern Railway.....	980 0	955 0
Ditto, new.....	822 50	795 0
Eastern.....	720 0	707 50
Mediterranean.....	910 0	887 50
Ditto, new.....	890 0	860 0
Western Railway.....	720 0	695 0
Southern.....	580 0	557 50
Russian.....	525 0	520 0

A very important matter is attracting attention in the higher commercial circles just now;—namely, the introduction of the English system of warrants. On the advisability of introducing this system, the Emperor and some of his principal advisers have long been convinced, and it was on that account that they encouraged the formation of the company of the "Docks Napoleon," which, however, from the scandalous dishonesty and grotesque incapacity of some of the persons connected with it, ended in disastrous failure, and has not since again been set going. But in spite of this check, His Majesty, it is known, has not abandoned his design; and the knowledge of this fact has at length emboldened some eminent commercial men to see whether something cannot be made of it. It says little for the enterprise of the French, that at this time of day they should have only arrived at the preliminary stage of inquiring into the nature and value of a system which has worked in England for years, and has produced the most beneficial results; but better late than never. What is to be feared is that the passion which they have for centralisation, and for doing everything in the most magnificent way possible, will lead them, in the event of their resolving to establish docks and warrants,—as from present appearances they probably will do,—to go to work not simply and unpretendingly, but with some gigantic scheme which will require hundreds of millions of francs, and which will consequently be difficult to get afloat, and more difficult still to manage. The Comptoir d'Escompte has, however, set an excellent example. As you are aware, it has determined to establish branches in the principal seaports to make advances on acknowledgments (*recipissés*) of the deposit of goods. Now if the same or any other company were to do the same sort of thing in every great commercial town, the warrant system would be inaugurated with scarcely any expense, and without any delay. But if any grand centralised project be adopted, it will take a long time to organise it, and when organised, years will be spent in the execution of prodigious works, and money will be foolishly squandered.

The treaty of commerce and navigation entered into between France and Siam, on the 15th of August, 1856, having been duly ratified, has been promulgated by the French Emperor, and is now therefore in force. It is drawn up with such art on the part of the French that, whilst ostensibly establishing reciprocity, it really gives them many advantages. After enacting that the French may establish consuls, may travel, trade, reside and purchase houses and land in Siam, also have missionaries, schools, and churches, and be subject to their own consuls for crimes and offences committed,—it declares that "the import duties on merchandise imported by French vessels into Siam shall not exceed 3 per cent. *ad valorem*, and shall be paid in money or kind, at the choice of the importer." In case of difference of opinion as to the value offered in kind, the French consul and a Siamese functionary, assisted by one or more traders, are to fix it. After the payment

of the import duty in question, merchandise may be sold either wholesale or retail, and it is not to be submitted to any tax or charge whatever. If, not being sold, it be re-exported, the whole import duty is to be restored. No duty is to be levied on the part of a cargo which may not be disembarked. As to Siamese productions exported by French vessels, they are to be subjected to export duties fixed in a tariff when they pay no transit or other duties in the interior, and are to be export free when they pay transit or other duties. In the first category are ivory, gums, various descriptions of wood, rice, horns, elephants' and tigers' and other skins, dried fish, salt meat, and various other objects. Very few, indeed, of these objects attain a duty of 10 *ticans* the *picul*, and only one, rhinoceros' horns, put down at 50 *picaus*, pays a duty which appears high. Amongst the objects to be exported free of duty are cotton, pepper, salt fish, silk, wax, tallow, salt, and tobacco. The treaty stipulates that French vessels in Siamese waters shall not only enjoy all the privileges and immunities of those of the most favoured nation, but even of Siamese vessels themselves: also, that in the event of export and import duties being reduced for any nation below those fixed in the treaty, a corresponding reduction shall immediately be made in favour of France.

The amalgamation system is still in favour here. It appears that all the navigation companies of the Seine, instead of continuing to compete with each other, are about to form themselves into one company and to amalgamate with a steam navigation company of some importance. A modification of the tariffs will be the first consequence of this measure, but it is not certain that it will be favourable to the public.

At Havre a movement has been commenced to induce the Chamber of Commerce to press on the attention of Government the advisability of reducing the duties on coffee and sugar; and it is believed that we shall soon see a similar movement at Nantes, Marseilles, and Bordeaux, and perhaps in the great manufacturing towns. Reductions of duties on those two articles would present the advantages—1, of affording an important relief to consumers; 2, of, by increasing consumption, giving occupation to French shipping; and 3, of increasing the public revenue, the experience of England having demonstrated that low duties on articles of general consumption are more productive to the Treasury than high duties.

The Customs returns for the past year have not yet been made up; but from a table published at Havre, it appears that the quantity of cotton imported into France in the course of last year was 552,950 bales, and that the stock on the 31st December was 92,795 bales. In 1856 the import was 568,790 bales, in 1855, 551,720, and in 1854, 501,500.

A case of some commercial interest is mentioned in the newspapers:—In November, 1856, the American merchant ship *Adriatic*, Captain Durham, ran down at sea the French steamer *Lyonnais*, causing the loss of 150 persons on board her. Some months after the *Adriatic* came into the port of La Ciotat, and immediately the owners of the *Lyonnais*, Messrs Gauthier and Co., brought an action before the Tribunal of Commerce of Marseilles against the captain, to obtain damages for the loss of their vessel and its cargo, and at the same time they caused the *Adriatic* to be seized and sent to Marseilles. The Tribunal decided that the running down was the result of an accident, and that no indemnity was due. But Gauthier and Co. appealed to the Imperial Court against this judgment, and the Court, thinking that Durham had been guilty of gross neglect, quashed it, and condemned him to indemnify the plaintiffs for the loss. It accordingly ordered the cargo of the *Adriatic* to be seized, and directed that the vessel itself should not be allowed to leave France. In consequence of this judgment, the harbour master and Customs authorities of Marseilles were ordered to look sharp after the *Adriatic*; but, lo! a few nights ago the cunning Yankee slipped out of port and got clear off. At Marseilles this flight appears to have caused great indignation, and the Government is vehemently called on to obtain redress.

The "Cours d'Economie Politique," by M. Michel Chevalier, of which I announced the publication in a previous letter, is, like all that falls from his brilliant pen, attracting great attention, not only amongst those who occupy themselves more or less with political economy, but amongst the ordinary public. It consists of a number of lectures, delivered by him in the College de France, and though it is modestly called the second edition of a volume published some time ago, it is in reality an original work,—it containing not only a mass of entirely new matter, but the old matter having been thoroughly revised and re-written. The subjects treated on are various, and are all of practical importance. The first is a "Comparison of the different means of Conveyance, as regards cheapness;" the second, "The participation of Governments in Public Works;" the third (a continuation of the preceding), "The co-operation of Companies in Public Works, and the encouragements to be given to them by means of a guarantee of interest or otherwise;" the next is, "The employment of the Army in Public Works;" the next, "The possibility of introducing into Manufactures the elements of the organisation of the Army;" the next, "The Importance of maintaining the principle of competition," and "The elements of Manufacturing Organisation now existing": and the last, "Cheap-

ness." In accordance with his usual plan, M. Michel Chevalier examines each subject in every phase, and brings to bear on it "facts and figures" collected from England, the United States, Prussia, and other countries, as well as from France: he enlivens it by copious borrowings from his vast reading, and establishes by the most luminous argumentation the points he wishes to enforce. On leaving his hands each subject may be said to be thoroughly exhausted, so difficult would it be to point out any omission in the treating of it, or to bring forward facts or arguments calculated to alter the view taken of it. Of all the matters discussed, two are of peculiar interest to the English,—one being the employment of the army in public works, the other cheapness. The former concerns us very nearly at this juncture, when we have to organise a new army in a country in which we have to construct public works, not much inferior in extent and importance to those of all Europe. Could not our Indian soldiers be made to ply the pickaxe and the trowel, as well as to carry the musket? What are the advantages and disadvantages, both in a military and civil point of view, of employing troops in public works as a substitute for, or an addition to, the labour of civilians? Is the work done by troops less or more expensive than that performed by civil workmen? These are questions which Englishmen would do well to ask themselves before proceeding to the re-organisation of the Bengal native army or to the levying of an English one to replace it; and M. Michel Chevalier's treatises, though written before the Hindoo insurrection occurred and without the slightest reference to it, will do more than any work that could be named in helping them to come to sound conclusions on those most important questions. With regard to the subject of "Cheapness," which is discussed in such an elaborate manner as to form nearly one-third of the whole volume, the author, after stating that "cheapness" is a vital question for modern societies, proceeds to show how it is occasioned, how it is impeded, and how it may be further promoted. Amongst the causes which in France prevent its prevailing to so great an extent as could be wished, he specifies those which arise from the dearth of raw materials and of machines, occasioned by the existing tariffs. Thus, he asserts and proves that the "protection" which cotton spinners enjoy compels the French people to pay 30 per cent. more than they need do for their spun cotton, and that of the iron masters makes them pay 50 per cent. more than they need do for their iron. In the course of his disquisition, M. Chevalier demolishes, not only with great power of argument, but with much sprightly wit, many of the famous sophisms of the Protectionist fraternity. In France, one of the most important, or, to speak more correctly, one of the most commonly used of these sophisms, is, that the protective system is advantageous to the State, inasmuch as it creates a certain amount of "national labour;" but he shows that when this labour is not more productive than that of a foreign country, it causes a dead loss,—and that it would be just as wise to employ men to whirl round their arms, or, Sisyphus-like, to roll stones up a mountain and let them roll down again, as to pay for unprofitable labour. Amongst the means of promoting cheapness, M. Chevalier dwells well and eloquently on the desirableness of ameliorating the system of intermediaries between the producers and the public, of developing railway and other means of communication, and of reducing taxes. The whole essay on "Cheapness" is a most valuable contribution to the literature of political economy; and that part of it in which he demolishes the protectionists forms of itself a *chef-d'œuvre* of free-trade reasoning. Taking the "Cours d'Economie Politique" altogether, it may safely be said that, whilst it will powerfully assist in promoting the success of a liberal commercial policy at home and on the Continent, it will be a monument of enduring fame to its distinguished author.

Correspondence.

BILLS OF EXCHANGE.

To the Editor of the Economist.

SIR,—I beg reference to the letter of your correspondent "Civis," in page 35 of your last number. On taking it to my lawyer, he says, that in cases where bills merely state "place to Dr. of cotton (e.g.) per John (e.g.)" without bills of lading being attached, the holders of such bills have no lien on said cotton in the event of acceptance being refused—the clause in question being merely a direction to the drawee to what account he is to place the produce.

I shall feel obliged if Civis will favour me with his authority, as my lawyer knows of no such law as the "Merchants and Factors' Act."
Liverpool, Jan. 13, 1858. ALTER CIVIS.

FLOATING CARGOES OF GRAIN.—ARBITRATION.

To the Editor of the Economist.

SIR,—The columns of your valuable journal being devoted to promote the interests of commerce, I am led to call your attention to the system of arbitration to which the sales of grain cargoes are subjected in London, and to the manner in which those arbitrations are conducted, several cases having recently come to my knowledge, the decisions of which, I think, you will agree with me, have not been such as to inspire confidence abroad in the justice and equity of the arbiters, and which have created among

the merchants of this city, who have been sufferers thereby, opinions which are prejudicial to the commercial interests of England. The facts are as follows:—

The system of pillage to which cargoes of grain are subject from the dishonesty of masters and crews of vessels is so notorious, that from time immemorial it has, in this port, been the custom to charter vessels to load grain with an express clause inserted in the charter party, whereby the master is bound personally to attend not only to the measuring of the cargo, but also to the measuring and weighing of a sample measure (stajo) of the grain, which is put into a bag, sealed in his presence, and delivered to him enclosed in a box, to serve as a sample of the entire cargo, as well as to the measures he has received as the quality; and the master is further bound by charter party to sign bills of lading, affirmatively and without reserve, for the number of such measures received on board his vessel. In loading, the master gives daily receipts to the granarist for the quantity loaded in the day, and on presentation of the granarist's declaration, accompanied by such receipts, the seller of the grain receives payment from the shippers.

Such being the case, the master is clearly responsible to the shippers or their agents for the delivery of the number of measures equal to the sample declared in the bills of lading.

In the contracts of sale of grain cargoes effected in London, it is the custom to insert a clause that all disputes between the buyer and seller are to be referred to arbiters.

Numerous cargoes of grain have been shipped from Venice during the last twelve months, as well for the United Kingdom as for France, Spain, and Portugal, regarding which I have not heard of any disputes as respects the quality or condition of the grain, but latterly five or six cases have occurred of claims made by the buyers on the sellers in London for short delivery of the quantity specified in the bills of lading.

These claims were resisted by the sellers on the ground, that the buyers being holders of the charter parties and bills of lading, were the agents and representatives of the shippers for the discharge of the cargoes, and being cognisant of the responsibility of the masters for the full delivery of the grain, were bound to protect the interest of the shippers by holding the masters so responsible, which they either neglected or refused to do, satisfying their own consciences by taking from the masters their simple declarations that they had delivered all they received on board, although, in some instances, the deficiencies were large, and such as could not have resulted had the masters faithfully fulfilled the obligations they assumed by their charter parties and bills of lading.

In conformity with the customary clause in the contracts of sales, these disputes were referred to arbiters, who in every case, though generally after calling in an umpire, set at nought the obligations of the charter parties and bills of lading, decided them in favour of the buyers by ordering the payment of all differences exceeding 1 per cent., without however assigning the grounds on which they so decided; and on the sellers asking for an explanation of the motives of the arbiters, no other could be obtained than a verbal assertion that masters of vessels could not be held responsible for the delivery of grain,—that it was not the "custom" of the trade.

In this country, where commercial customs are governed by the law, these proceedings appear not only strange but incredible, and place in a most unfavourable point of view the justice and equity of the arbiters on grain questions in England, who are, I believe, generally selected from persons engaged in the trade, doubtlessly well qualified to decide disputes regarding the quality and condition of the grain, but it does not appear that they are equally well qualified to decide on the present question, which is a point of law.

The natural inference abroad is that receivers of grain cargoes, who, in defiance of the instructions of the sellers, exonerate masters from their responsibility for the just delivery, do so in order to relieve themselves from control in the measurement of the grain they receive.

I have no personal interest in these disputes, but I am induced to make this representation to you by the hope that the publication of it may dispose some of your readers, conversant in the commercial laws of England, to kindly answer the following queries, the solution of which is of much importance to merchants abroad, and may also be very beneficial to the parties interested in them at home:—

1. Are the obligations entered into by the signing of the charter parties and bills of lading legally binding in England on the masters of merchant vessels as they are in other countries?
2. As the buyer of a cargo of grain on bill of lading becomes the representative of the shipper as respects his interest in the cargo, is such buyer justified by law, if, in defiance of the shipper's instructions, he exonerate a master from his responsibility to the shipper for the true and right delivery of the grain according to the bill of lading, by paying the freight which, according to the terms of the charter party and bill of lading, is only payable when the cargo shall have been duly and regularly delivered?
3. If the buyer so exonerate the master, has he a legal claim on the shipper or seller for the deficiency?
4. Is it not, on the contrary, obligatory on the buyer or the holder of a bill of lading to exact from the master the full and exact delivery of the cargo as therein stated, and is the buyer not responsible to the shipper if he neglect to do so?
5. Have the arbiters who may be appointed to settle disputes power to award the payment of a claim in opposition to the laws?

These are points which, in consequence of the decisions I refer to, it now becomes necessary to resolve, and the importance of them will, I trust, plead my excuse for troubling you with so long an exposition of the facts, regarding which I shall be happy to furnish you with the fullest information should you desire it.—I have the honour to be, Sir, your most obedient servant,
JOHN HARRIS.

Venice, December 9, 1857.

BIRTHS.

On the 9th inst., at 59 Brompton crescent, the Hon. Mrs Augustus Lane Fox, of a son.
 On the 10th inst., the Hon. Mrs Augustus Byron, of a daughter.
 On Tuesday, the 12th inst., in Upper Brook street, the Hon. Mrs Monckton Milnes, of a son.

MARRIAGES.

On the 13th inst., Major the Hon. Alexander Edward Fraser, second son of Lord Lovat, to Georgina Mary, only daughter of George F. Heneage, Esq., M.P., of Hainton hall, Lincolnshire.

DEATHS.

On the 7th inst., at Loughborough road, Brixton, Mr James Barr, for more than 50 years confidentially employed and much respected in the colonial market, aged 84.
 On the 6th inst., aged 54, Thomas Beecroft, Esq., of 4 Richmond villas, Barnsbury, and 10 Milk street, City, deeply and sincerely regretted.
 On the 29th Dec., at Dublin, in her 72nd year, the Lady Anna de Burgh, sister of John, late Earl of Donoughmore.
 At Dawlish, the Lady Mallett Vaughan, daughter of Wilmot, first Earl of Lisburne.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Monitor* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday last. The corresponding figures of last month are added:

	January.		December.	
	f	c	f	c
DEBTOR.				
Capital of the Bank	91,250,000	0	91,250,000	0
Ditto New	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,475,565	74	1,310,088	17
Reserve of the Bank	12,980,750	14	12,980,750	14
New reserve	9,125,000	0	9,125,000	0
Reserve of the Bank in landed property	4,000,000	0	4,000,000	0
Bank notes in circulation	554,087,500	0	488,343,900	0
Ditto of the branch banks	46,780,750	0	43,966,000	0
Bank notes to order	5,674,431	38	5,042,337	15
Receipts payable at sight	2,982,311	0	2,436,541	0
Treasury account current creditor	67,779,723	38	73,741,685	82
Sundry accounts current	145,078,672	29	123,384,359	24
Ditto with the branch banks	28,958,815	0	23,339,794	0
Dividends payable	5,601,445	25	299,472	25
Discounts and sundry interests	7,405,202	19	1,531,588	49
Commission on deposits	2,188,723	52	18,069,106	33
Rediscounted during the last six months	2,209,982	52	2,268,787	81
Sundries	2,270,455	32	2,820,013	56
Total	1,053,656,267	73	995,153,133	95
CREDITOR.				
Cash in hand	70,90,076	69	82,597,109	42
Cash in the branch banks	108,453,690	0	153,444,483	0
Commercial bills overdue	715,611	82	768,352	60
Commercial bills discounted, but not yet due	292,119,080	29	269,908,201	62
Ditto in the branch banks	251,815,490	0	241,567,095	0
Advanced on deposit of bullion	2,614,200	0	2,600,600	0
Ditto by the branch banks	2,133,300	0	2,210,900	0
Advanced on French public securities	24,992,700	0	18,937,436	10
Ditto by the branch banks	7,613,700	0	5,865,700	0
Advanced on railway securities	37,045,858	0	21,117,200	0
Ditto by the branch banks	12,130,550	0	10,321,800	0
Advanced on Credit Foncier Scrip	253,800	0	156,400	0
Ditto on branch banks scrip	71,900	0	34,100	0
Advanced to the State on agreement of June 30, 1848	50,000,000	0	50,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14
Ditto disposable	52,189,482	3	52,194,482	3
New shares, not settled	45,621,848	0	55,674,250	0
Hotel and furniture of Bank	4,000,000	0	4,000,000	0
Landed property of branch banks	5,641,234	0	5,835,592	0
Expenses of management of the Bank	110,128	40	2,058,988	23
Premium on purchases of gold and silver	1,153,858	36	1,576,099	3
Sundries	---	---	1,250,379	79
Total	1,053,656,267	73	995,153,133	95

The commercial advices from the departments in France state that the buyers who present themselves are very difficult in their dealings; nevertheless, some sales in cotton goods were effected at Rouen on better terms than might have been expected under existing circumstances. The price of stuffs at Mulhouse is more firm, and there is a greater demand, but the improvement in calicoes is not so perceptible. The wool trade is dull, prices low, and will continue so till trade revives in the other manufacturing towns. No improvement is to be noticed in the silk markets of the Drome and the Ardeche; this is attributed to the cold weather and the Christmas holidays. A favourable reaction is, however, shortly expected. The Paris flour market has continued inactive. The bakers show no desire to buy, and there are consequently more offers than demands; still there is but little variation in prices. The cattle markets of Poissy and Sceaux were well supplied last week with sheep and cattle, and prices were firm. Several large cargoes of wine arrived at Bercy, and prices are looking down. Advices from Bordeaux announce a fall in the Bordelais.

The commercial accounts at hand from the United States this week are, on the whole, favourable. At New York up to the 29th ult., money remained plentiful at from 5 to 7 per cent. for loans on call, and for paper outside of the bank at from 9 to 15. The banks discounted freely all the short first-class paper that was offered. The bank statement for the week was considered favourable, the changes in the aggregate loans and deposits being trifling. The following is a comparative statement of the condition of the banks on the 19th and 26th of December:—

	Dec. 19.	Dec. 26.
Loans	97,211,690	97,902,035
Specie	27,957,327	27,142,059
Circulation	6,309,466	6,352,187
Deposits	76,443,130	76,198,897
Undrawn deposits	63,710,106	63,058,270

The Treasury Department, under the direction of President Buchanan, had fixed the rate of interest to be borne by the first issue of Treasury

notes, 6,000,000 dols. at three per cent. per annum, the notes to run for one year, but receivable at all times in payment of Customs and other calculated dues, with the accumulated interest calculated to the day of payment. An offer had been made to take the whole of the 6,000,000 dols at a fraction over three per cent., but this was declined by the Secretary of the Treasury, not only from its being beyond the limit of interest fixed, but from the inexpediency of placing the whole amount under the control of one individual.

The commerce of New York State for 1856-7, compares with the commerce of the United States as follows:—Exports from the United States, 362,960,682 dols; exports from New York State, 134,803,298 dols. From this we see that New York exports is 37 per cent. of the total exports of the country, and New York city exports 34 per cent. of the total. Imports into the United States, 360,890,141 dols; imports into New York State, 236,493,470 dols. This shows that New York State imports 66 per cent., and New York city 62 per cent. of the total imports of the country. In the comparison of the navigation of New York, with that of the United States, we find a smaller ratio, showing that the transportation of New York is of a more costly character. Cleared—New York city, 1,756,441 tons; New York State, 3,591,871 tons; United States, 7,070,831 tons. We find from this that while the exports of New York city were 91 per cent. of the total exports of the State, that the tonnage cleared was only 50 per cent. of the tonnage cleared from the State.

The *Courier and Enquirer* furnishes the following review of the commerce of New York for the past fiscal year:—

	dols.
Exports of Domestic Produce	119,197,301
Do. Foreign	15,605,997
Total Exports	134,803,298
Imports	236,493,470
Excess of Imports	101,690,172

The navigation of the State for the same period was:—

	tons.
Cleared—	
Domestic Tonnage	2,188,670
Foreign Tonnage	1,405,201
Excess of Domestic Tonnage	783,469

The commerce of New York State and New York City compares as follows:—

	dols.
Exports of Domestic Produce from New York City	111,029,083
Exports of Domestic Produce from Lake Ports	8,168,223
Total, New York State	119,197,306
Exports of Foreign Produce from New York City	13,360,384
Exports of Foreign Produce from Lake Ports	2,245,613
Total, New York State	15,605,997
Total Exports from New York City	124,389,467
Do. do. Lake Ports	10,414,838
Do. do. New York State	134,803,298
Imports into New York City	222,550,307
Do. Lake Ports	13,943,162
Do. New York State	236,493,470

The following commercial intelligence has reached us by the overland mail from India and China:—Calcutta, Dec. 13.—Our produce market continued in much about the same position as reported in our last mail issue until the arrival of the mail, when a complete stagnation took place in all the branches of our export market, and not a single transaction has since transpired. We have no material alteration to notice in the position or value of our import market, which continues in almost the same position as mentioned in our last report. As regards piece goods, our communication with the Upper Provinces can hardly be said to have been opened, and consequently dealers do not show any great desire to enter into large purchases. The little that is done has been chiefly on account of such stations or districts as are not under rebellion. Money Market—We have had the same favourable aspect in our money market as noticed in our last. There is actually no want of money in the place, but we sadly lack confidence. Notwithstanding the full state of the coffers of the Bank of Bengal, we have had no bettering of the rates for discounts or interest, although it is easily to be had with the native shroffs at more advantageous rates on approved securities. Exchange for the present mail opened at 2s 2d for American and other first-class credits at six months' sight, and has continued at about this rate throughout. Document bills at six months' sight have sold at 2s 2½d to 2s 2¼d. Bank bills have been sold at 2s 1½d to 2s 2d. On China nothing yet done, 215 being offered by buyers, but 216 is asked by sellers. Freights have continued firm, and in some instances higher rates than those quoted in our last were paid. There was every probability of these rates being maintained, or even bettered, in consequence of the considerable reduction in our available tonnage. —Bombay, Dec. 17.—We have no change to report in our money market during the past fortnight, and the rates of interest ruling at the banks remain the same, viz., from 10 to 12 per cent. Government securities continue dull of sale, and we quote Fours 77, and Fives 88½ to 89. Our local joint stock shares remain at about former quotations. Tonnage—The rates of freights have again declined. We quote for London 1½ 12s 6d to 2½; for Liverpool, 1½ 7s 6d to 1½ 15s; and for China, 9r to 10r per candy. Exchange—The market opened with sales of China drawn bank at 2s 2d to 5-16d, but soon declined to 2s 1½d. Local drawn bills have sold at 2s 2½d and 2s 2¼d, and business is difficult. On Calcutta, sight, 100½; on China, 60 days' sight, 215.—Hongkong, Nov. 29.—Transactions in imports have been trifling, and there are very few English goods on the market. Cotton is lower, although stock is very moderate. Bombay sold at 16 dols to 16.50 dols. Canton Silk—There have been no settlements for Great Britain. Prices are lower. Bullion—Sycee silver, 4 to 4½ per cent. premium; bar silver, 5 to 6 per cent. premium; gold, 22.40 dols per tacl. Exchange on England, 4s 11½d to 5s; on India, 229r to 221r; the latter the nominal rate on Calcutta. Amoy dates are to the 26th inst. A considerable business had been done

in teas at previous rates. Settlements, 20,000 chests congou at 8 to 29 taels, and 4,000 half-chests Oolong at 21 to 27 taels. The unsold stock is estimated at about 100,000 chests. Two vessels had left for Europe, and two more would leave shortly. From Shanghai our advices are to the 23rd inst. Shirtings—Considerable parcels had been sold to arrive at taels 2-1-3 to taels 2-2 for $\frac{1}{2}$ catty grays. Stock, 330,000 to 340,000 pieces. Teas—Settlements had been rather large and at prices showing a decline of 2 to 3 taels from the highest point. Purchases consisted of about 25,000 chests congou at from taels 22 to 40, and 32,000 packages of green tea at previous rates. Silk—The market was quiet. Quotations for Taitlee remain much the same as before, while the price of Taysams has advanced, owing to demand for native manufacturers. It is said 500 or 600 bales have been sent into the interior again:—Taitlee, No. 1, 440 taels; ditto, No. 2, 420 to 425 taels; ditto, No. 3, 400 taels; ditto, No. 4, 385 to 390 taels; ditto, inferior, 350 to 380 taels; Taysams, No. 1, none; ditto, No. 2, 355 taels; ditto, No. 3, 335 taels; ditto, No. 4, 320 taels; ditto, inferior, 350 to 380 taels. Export from the 1st of July, 38,915 bales. Exchange on England, 6s 7 $\frac{1}{2}$ d for six months' sight bills; on India, 300r to 295r. Freights to England, 3/ for tea and 5/ for silk.

The East India and China Association have issued their comparative returns of entries and clearances of British and foreign ships from and to places within the limits of the East India Company's Charter in the year 1857. The result shows a decrease of 104 ships and 25,639 tons in the arrivals, and an increase of 157 ships and 129,299 tons in the departures. The falling off in the arrivals is chiefly attributable to the mutiny, Calcutta being the principal port affected. With Bombay and Madras the trade has been very active, entries and clearances both showing a large augmentation. As regards Australia there has been a falling off about 5 per cent. in the arrivals, but an increase of 13 per cent. in the departures.

Statement—published by Messrs Haggard and Pixley—of the export of bullion from London to the undermentioned countries, during the six months ending 31st December, 1857:—

1857.	Gold.	Silver.	Total.	Total Corresponding Period last Year.	Total Exports 1856.	Total Exports 1857.
a India, including Ceylon	167,900	5,972,770	6,140,600	5,077,000	9,045,010	11,780,510
b China and the Straits...	15,700	2,347,700	2,363,400	2,808,200	3,976,700	5,529,380
Cape of Good Hope and Mauritius	166,360	2,700	169,000	12,500	34,500	431,500
Australia, Tasmania, and New Zealand	...	...	...	...	...	...
United States	1,566,300	...	1,566,300	...	...	1,566,300
Hamburg, Belgium, and Rotterdam	539,700	972,700	1,512,400	2,711,650	3,179,470	1,923,900
c France, via Boulogne.	...	...	...	...	...	...
Calais, and Dunkirk...	2,542,500	145,300	2,587,800	249,100	253,530	4,572,800
Peninsula and Mediterranean, with Constantinople	72,200	375,700	448,900	171,100	549,790	852,200
West Indies	442,200	42,200	484,400	161,600	273,300	917,900
Brazils	262,000	20,700	282,700	171,100	483,950	802,300
Africa	...	15,700	15,700	5,000	10,650	40,600
Total	5,774,800	9,796,400	15,571,200	11,317,200	17,806,940	28,477,590

a^b These amounts do not include the large sums sent from the Mediterranean Ports, and which during the past year amount to

	Gold.	Silver.	Total.	£	£
India, including Ceylon	217,530	1,916,050	2,133,580	1,001,600	2,133,580
China and the Straits...	23,230	1,370,590	1,393,820	1,027,550	1,393,820
c The above total is irrespective of the large sums sent by way of Folkestone and Dover to France, during the same period, and which, according to the Customs return, amount to	4,176,100	170,700	4,346,800	13,589,500	8,654,500
Ditto, corresponding period last year	7,997,900	2,120,000	10,117,900		

The Newcastle Chronicle gives the following comparative statement of the importation of coals, seaborne and by railways and canals, into London during the year 1857:—

	Tons.
Total importation of coals by ships, railways, and canals in 1857	4,308,768
Seaborne, 1857	10,444
— 1856	10,844
Increase	13,575
Railways and canals, 1856	1,273,270
Railways and canals, 1857	1,235,249
Decrease	38,021

The entries of ships by the principal factors during the year were:—Hill, Wood, and Hughes, 2,165; Dixon, Harris, and Angier, 1,086; Marshall, Page, and Co., 973; Smith, Scurfield, and Co., 851; Taylor and Plowman, 574; Stephenson Clarke, 527; Mitcalfe and Cory, 415; W. Milnes, 396; Charleton and Watson, 312; F. D. Lambert, 281; and Miller and Potter, 157.

The directors of the London, Brighton, and South Coast Railway have decided upon recommending the payment of a dividend, for the half-year, of 3/10s per cent. on the consolidated stock of the company, making the total dividend for the year 1857 amount to six per cent.

At the quarterly meetings of the ironmasters held this week, it has been determined to make no change in the value of iron for the present

At a meeting of the proprietors of the Union Bank of Australia, held on Monday, a dividend was declared for the half-year ending the 30th of June at the branches, and the 31st of December in London, at the rate of 10 per cent. free of income tax.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of January, 1858:—

ISSUE DEPARTMENT.

£	£
Notes issued	27,212,405
Government Debt	11,015,100
Other Securities	3,459,900
Gold Coin and Bullion	12,727,405
Silver Bullion	...
Total	27,212,405

BANKING DEPARTMENT.

£	£
Proprietors' Capital	14,553,000
Rest	3,653,418
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	2,986,956
Other Deposits	19,124,733
Seven Day and Other Bills	883,878
Total	41,202,025

Dated the 14th Jan., 1857.

M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills	20,555,608	Securities	32,963,648
Public Deposits	2,986,956	Bullion	13,357,107
Private Deposits	19,124,733		
Total	42,667,337	Total	46,320,755

The balance of assets above liabilities being 3,653,418, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

An increase of Circulation of	£296,583
A decrease of Public Deposits of	4,203,665
An increase of other Deposits of	4,278,836
A decrease of Securities of	384,727
An increase of Bullion of	713,914
An increase of Rest of	47,113
An increase of Reserve of	541,189

This is one of the most remarkable returns ever issued by the Bank. The rapidity with which their resources are increasing is astonishing. During the week they have paid the entire mass of dividends, and, in addition, have paid 1,426,677l for Government securities taken from the Stock Exchange (thus replacing the stock sold by them during the recent crisis), yet their reserve has increased upwards of half a million. The explanation of this unprecedented state of things is to be found in the fact that the market really did not require the funds released by the Bank in the shape of dividends, and so left them in the institution. It will be noticed, that the decrease in the Treasury deposits is almost exactly balanced by the increase in the "other" deposits. At the same time, the "other" securities continue their steady decline. The increase in the coin and bullion is 713,914l, although the smaller class of annuitants always withdraw a good deal of coin at this period.

Another great step has been gained this week in the direction of a low value of money. On Thursday the Directors of the Bank of England reduced the minimum rate of discount from 6 to 5 per cent. The former rate has consequently prevailed for only one week. The return above given fully justifies the step. More than this, the general position of the Bank, coupled with the appearance of the bullion movement, of the money market "out of doors," and of the foreign markets, warrants the belief that the Bank of England rate will be lowered ere long to 4 per cent. Scarcely at any former period of the Bank's existence has so rapid an accumulation of resources taken place. The fact is that, for several weeks in succession, the Bank has had very little discount business, owing to the state of the general market. The excessively large hoards of money which were accumulated during the recent pressure are now released, whilst at the same time the amount of mercantile bills afloat has largely diminished, and the stream of bullion which had been attracted from many foreign quarters has continued. For weeks past the rate of discount in Lombard street and elsewhere has been at least one per cent. below the Bank minimum, and now that the Bank charge is reduced to 5 per cent., the same important feature is still presented. The current rate for good bills is now 3 $\frac{1}{2}$ to 4 per cent., according to the quality of the paper. The supply of money in all quarters is superabundant, and large sums are daily refused by the banks and discount establishments from the absolute impossibility of finding employment for them. In fact, the various monied establishments are now compelled to cast about in various new channels, in order to avoid the loss which would be incurred through keeping an aggregate of some millions of deposits lying idle. A large increase has taken place in the amount of loans effected on various classes of Stock Exchange securities, including Government securities, Turkish Guaranteed Four per Cent., and Indian and English railway shares. This is an important aid to the speculators for the rise in the various markets, who have now a great monetary support at their back. Of course, the stock markets, intrinsically, are no longer so sound now that considerable masses of stock are being

pledged with the banks and other establishments, but this consideration exercises no influence whatever at the moment. The immediate effect upon the stock market is the same whether the stock be withdrawn to pass into the name of a money lender, or into that of a bona fide investor. In each case the stock is, for the time, gone, and money is poured into the Stock Exchange.

A fresh reduction has taken place in the rates allowed for deposits. All the joint stock banks now allow only 3 per cent. for new deposits. The rate offered by the discount houses is 3½ per cent. Many persons of moderate capital have of late been enabled to make a good addition to their income, by placing money on deposit at the high rates offered. Now that the terms obtainable are so greatly reduced, many of the depositors will probably invest in securities yielding a larger return.

Since the date to which the above return was made up, the Bank of England is known to have purchased about 240,000*l* in gold.

The monthly return of the Bank of France, made up to yesterday, shows the following results:—Coin and bullion, 10,054,000*l*—increase, 613,000*l*; bills discounted, 21,757,000*l*—increase, 1,290,000*l*; notes in circulation, 23,258,000*l*—increase, 1,960,000*l*; Treasury deposits, 2,511,000*l*—decrease, 438,000*l*; private deposits, 7,000,000*l*—increase, 1,132,000*l*; advances on French Government securities, 1,268,000*l*—increase, 276,000*l*; advances on railway securities, 1,967,000*l*—increase, 710,000*l*. This return shows that the Bank have not retained the whole of the specie purchased by them, for their total stock is known to have reached, at one period, fully eleven millions sterling. The increase in the discounts is usual at the end of the year, and mainly accounts for the large increase in the circulation. The Bourse is also shown to derive considerable support from the Bank; but, on the whole, the return may be considered satisfactory.

The imports of the precious metals continue large, comprising this week 214,000*l* from New York, 200,000*l* in Australian gold received via Egypt, 20,000*l* from the Levant, 14,000*l* from the Peninsula, and 70,000*l* in silver from the Continent. A large quantity of gold has also been received from Russia. The only shipment of importance consists of 60,000*l* for the Brazils.

A quarter of a million of gold may now be considered almost due from Australia; a steady influx is looked for from New York; and the packet from the West Indies and Isthmus will be due at Southampton to-morrow, with a considerable amount of gold and silver. Nearly the whole of the imports are still retained here.

A supply of bar silver, recently received from the West Indies, was sold on Wednesday at 61½*d* per oz. standard, being ½*d* below the price realised for the previous supply. This is also the quotation now current. The Mexican dollars were placed at 60½*d*, showing a reduction of ½*d*, but transactions have since taken place in this coin at 60½*d*, and even higher. There is still some demand for silver for Hamburg, and a fair demand for the East, whither fully 300,000*l* is expected to be taken by the packet of the 20th inst.

The foreign exchanges continue to decline, but are still above the point at which gold can be transmitted to the Continent. The decline this week has been less rapid; nevertheless the rates for bills on Holland, Belgium, France, Hamburg, and Austria are all somewhat lower than on Friday last.

It is announced that the usance of bills in the India and China trades, which was reduced after the crisis of 1847 from ten to six months, is to be further limited from six to four months. The movement meets with the support of some of the leading banks and firms in the trade. The alteration, it is hoped, will have a powerful tendency to keep the Eastern trade healthy, and to check the operations of those merely speculative adventurers, whose irregular transactions in other paths of commerce have of late excited so large a share of public attention.

The only failures of any importance announced this week are those of Messrs B. C. T. Gray and Sons, in the American trade, with liabilities estimated at about 25,000*l*, and Messrs Bishop and Gissing, in the wholesale stationery trade, whose liabilities may amount to 40,000*l* or 50,000*l*.

There have been, this week, meetings of the creditors of two or three houses which lately failed. Messrs Lupton, Hooton, and Co., in the Manchester trade, show liabilities 29,910*l*, and assets 30,203*l*; and a composition of about 17*s* in the pound; Messrs Sewells and Neck, Swedish merchants, liabilities 150,675*l*, and a trade surplus of 37,581*l*; and Messrs Rew, Prescott, and Co., Swedish merchants, liabilities 95,703*l*, and assets 103,451*l*. In both the latter cases, twenty shillings in the pound is to be paid, with interest at 5 per cent.

The closing quotations of the Paris Bourse of this day did not reach us in time for press. Yesterday, the Three per Cent. Rentes closed at 69.60 for money, and 70 for the end of January. This (Friday) morning the price opened at 69.90 for the account, and soon declined to 69.80. The latter quotation is ¼ per cent. below the closing price of last Friday. The Bourse is of course affected by the attempt to assassinate the Emperor.

There is at length a check to the upward movement in the funds, after an uninterrupted rise of nearly 5 per cent. After the animation which was imparted last week by the enormous withdrawals of Government stock on banking account, the market

has this week been quieter. The investments of bankers, however, have not yet ceased. For instance, upwards of 200,000*l* stock was purchased to-day, chiefly for one of the Scotch banks. On the other hand, there were to-day a number of bona fide sales of stock, as usual on the re-opening of the transfer books for Consols—an event which took place this day. The news from India, and the intelligence received to-day, of the atrocious and almost successful attempt upon the life of the French Emperor, have tended to give a check to the market. The impression that the Indian Government will ere long be compelled to raise money in this market, operates in the same direction. Upon the whole, however, the appearance of the funds is satisfactory, great support being derived and expected from the rapid fall in the value of money. The latest quotation of Consols this evening was 94½ to ¼ for money, and 94¼ to ¼ for the 4th of February. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	95½	95½	95½	11s pm 14s pm
Monday	94½	95	95	95	12s pm 15s pm
Tuesday	94½	94½	94½	94½	13s pm 17s pm
Wednesday	94½	94½	94½	94½	16s pm 22s pm
Thursday	94½	95	94½	95	19s pm 22s pm
Friday	94½	94½	94½	95	20s pm 26s pm

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
3 per cent consols, account	95½	95½	94½	94½
— money	95	95	94½	94½
New 3 per cents	95½	95½	94½	94½
per cent reduced	95½	95½	94½	94½
Exchequer bills	9s 12s p	9s 12s p	20s	26s p
— March	9s 12s p	9s 12s p	20s	26s p
— June	9s 12s p	9s 12s p	20s	26s p
Bank stock	218 20	218 20	221 4	221 4
East India stock	219 23	219 23	222 4	222 4
Spanish 3 per cents	41½	41½	41 2	41 2
— 3 per cents new def.	26 ½	26 ½	25½ 6	25½ 6
Passive	4½ 5	4½ 5	5½ 6	5½ 6
Portuguese 3 per cents, 1853.	43½ 4½	43½ 4½	44 5	44 5
Mexican 3 per cents	20 ½	20 ½	20½ ½	20½ ½
Dutch 2½ per cents	64 6	64 6	64½ ½	64½ ½
— 4 per cents	98 9	98 9	98½ ½	98½ ½
Russian 4½ stock	98 100	98 100	98 100	98 100
— 5 per cent.	108 10	108 10	108 10	108 10
Sardinian stock	86 8	86 8	88 90	88 90
Peruvian 4½	79 81	79 81	77 9	77 9
— 3 per cent	54 6	54 6	53 5	53 5
Venezuela	31 ½	31 ½	31 3	31 3
Spanish certificates	5 ½	5 ½	5 ½	5 ½
Turkish loan, 6 per cent	95 ½	95 ½	98½ ½	98½ ½
New ditto 4 per cent	104 ½	104 ½	104½ ½	104½ ½

A feature of the Stock Exchange is the extraordinary rise in Exchequer bills, which closed this evening at 21s to 25s prem. These securities will probably continue in active request, owing to the difficulty which bankers experience in employing their large surplus funds. India bonds have risen to 5s to 15s prem. Exchequer bonds are also in request, at a considerable advance.

The railway share market has been very buoyant, and a general rise in price has been established. Investments to a moderate extent continue to be made, whilst the speculators are excessively sanguine, owing to the new pecuniary facilities offered. The rise established during the week amounts to 4 per cent. in Great Northern, 2½ per cent. in Great Western, 2 per cent. in London and North-Western, South-Eastern and Brighton (in the last-mentioned case, owing to the official announcement of a dividend at the rate of 7 per cent. per annum for the last half-year) 1½ per cent. Eastern Counties, London and South-Western, Erwick and York and North Midland; 1 per cent. in Midland, &c. Lancashire and Yorkshire stock remains almost stationary, the traffic having declined. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	89 91	92 4
Caledonian	89 ½	90 1
Eastern Counties	60½ 1½	62 3
East Lancashire	91 3	92 3
Great Northern	99 100	103 4
Great Western	58½ 9½	61½ 2
Lancashire and Yorkshire	94½ 5½	94½ 5
London and Blackwall	6½ ½	6½ ½
London, Brighton, & S. Coast	108 10	110 12
London and North-Western	98½ 9	100½ 101
London and South-Western	97½ 8½	99 100
Midland	93½ 4	94½ 5
North British	53 4	55½ 6½
North Staffordshire	3½ 2½ dis	2½ ½ dis
Oxford, Worcester, & Wolver.	32 3	33 4
South Eastern	73	75½ 6½
South Wales	80½ 1½	81½ 2½
North-Eastern, Berwick Stock	97½ 8½	99 100
North-Eastern, York Stock	85 6	86½ 7½

FOREIGN SHARES.	
Northern of France	39½ ½
Ditto new shares	9½ 10½ p
Eastern of France	2½ 8½
Dutch Rhenish	3½ 3 dis
Paris, Lyons, & Mediterranean	35½ ½
East Indian	111½ 12½
Madras	19½ 20½
Paris and Orleans	56 8
Western & Nth-Win of France	27½ 8½
Great India Peninsular	22 ½
Great Central of France	22 ½
G ^r Western of Canada	21½ ½
Do. New	21 ½

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	221	222	..	222	222	222 24
3 per Cent. Reduced Anns.	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2
3 per Cent. Consols Anns.	55 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New 3 per Cent. Annuities	55 1/2	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2
New 3 1/2 per Cent.	..	..	..	78	79	..
New 2 1/2 per Cent.	..	..	..	..	79	..
5 per Cent.	..	..	111 1/2	..	..	..
Long Anns. Jan. 5, 1860	..	..	..	2 1-16	2 1-16	2 1-16
Anns. for 30 years, Oct. 10, 1859	..	..	..	1 13-16	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Jan. 5, 1880	..	..	..	..	..	..
Ditto Apr. 5, 1885	..	..	..	..	..	17 1/2
India Stock, 10 1/2 per cent.	..	220	224	221	24	..
Do. Bonds, 4 per Cent. 1,000l	..	..	..	..	5s 10s p	..
Ditto under 500l	..	1s p	..	..	10s 5s p	5s 15s p
Bank Stock for acct Feb 4	..	..	..	..	..	..
3 per Ct. Cons. for acct. Feb 4	95 1/2	91 1/2	94 1/2	94 1/2	95 1/2	94 1/2
India Stock for account Feb 4	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Exch. Bills, 1,000l	2 1/2	12s 11sp	14s 13sp	15s p	20s 22sp	22s 19sp
Ditto 500l	..	10s 5	12s 15sp	17s 13sp	15 18sp	22s 13sp
Ditto Small	..	11s p	15s p	15s p	15s 18sp	20s p
Ditto Bonds A 1858	..	..	..	..	..	100
Ditto under 1,000l	..	..	..	..	99 1/2	..
Ditto Bonds B 1859	..	99 1/2	98 1/2	99	99	99 1/2
Ditto under 1,000l	..	..	..	..	..	99 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiat- d on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 15	12 16	11 14	11 15
Ditto	3 ms.	11 18 1/2	11 19	11 18	11 18 1/2
Rotterdam	..	11 18 1/2	11 19	11 18	11 18 1/2
Antwerp	..	25 40	25 50	25 40	25 45
Brussels	..	25 40	25 50	25 40	25 45
Hamburg	..	13 5 1/2	13 6	13 5 1/2	13 5 1/2
Paris	short.	25 20	25 25	25 15	25 25
Ditto	3 ms.	25 55	25 60	25 52 1/2	25 57 1/2
Marseilles	..	25 55	25 60	25 52 1/2	25 60
Frankfort-on-the-Main	..	119 1/2	120	118 1/2	119 1/2
Vienna	..	10 36	10 40	10 36	10 40
Trieste	..	10 38	10 42	10 37	10 42
Petersburg	..	34 1/2	34 1/2	34 1/2	34 1/2
Madrid	..	47 1/2	48 1/2	47 1/2	48 1/2
Cadiz	..	48 1/2	49	48 1/2	49 1/2
Leghorn	..	30 20	30 30	30 15	30 30
Genoa	..	25 80	25 85	25 72 1/2	25 77 1/2
Naples	..	40 1/2	41 1/2	41 1/2	41 1/2
Palermo	..	122	122 1/2	122 1/2	122 1/2
Messina	..	122 1/2	123	123	123
Lisbon	..	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	..	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds st.	..	..	..	..
New York	..	..	..	..	..

FRENCH FUNDS.

	Paris Jan. 11		London Jan. 13		Paris Jan. 12		London Jan. 14		Paris Jan. 13		London Jan. 15	
	F	C	F	C	F	C	F	C	F	C	F	C
4 1/2 per Cent Rentes, div. 22 1/2	94	25	..	..	93	85	..	..	93	75	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22 1/2	70	0	..	..	69	80	..	..	69	60	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3250	0	..	..	3250	0	..	..	3225	0	..	..
Exchange on London 1 month	25	20	..	..	25	20	..	..	25	20	..	..
Ditto 3 months	24	70	..	..	24	70	..	..	24	70	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	..	..	92	..	..	91 1/2
Brazilian 5 per cent.	100 1/2	101	..	..	101 1/2	100 1/2
Ditto 4 1/2 per cent. 1852	..	..	95	95 1/2	..	..
Ditto New 5 per cent. 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843	..	..	..	..	..	..
Buenos Ayres 6 per cent	97	..	..	..	97 1/2	96
Cuba 6 per cent	..	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent	..	..	..	..	..	..
Ditto 3 per cent	..	..	..	..	..	..
Danish 3 per cent. 1825	..	..	..	..	..	..
Ditto 5 per cent	..	..	100	..	100	..
Dutch 2 1/2 per cent. Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated	..	..	..	..	..	..
Grenada, New Active 2 1/2 per cent	..	..	..	..	20	..
Ditto Deferred	..	..	..	..	..	..
Greek	..	..	..	..	..	..
Guatemala 5 per cent	..	..	..	..	..	..
Mexican 3 per cent	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent	80 1/2	..	78	78	78 1/2	78 1/2
Ditto 3 per cent	..	..	53	53 1/2	..	..
Portuguese 3 per cent 1853	15	14 1/2	15	15	14 1/2	14 1/2
Russian, 1822, 5 per cent, in £ sterling	..	110	109 1/2	..	110 9/16	..
Ditto 4 1/2 per cent	..	99 1/2	..	..	..	..
Sardinian 5 per cent	84 1/2	88 1/2	88 1/2	88	88 1/2	88 1/2
Spanish 3 per cent	41 1/2	..	..	41	41 1/2	41 1/2
Ditto 3 per cent Deferred	..	26 1/2	25 1/2	..	25 1/2	..
Ditto Passive	..	..	..	..	..	..
Ditto Com. Cert. of Coup. not funded	..	..	..	..	..	..
Swedish 4 per cent	..	..	..	..	..	..
Turkish 6 per cent	99 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2
Ditto 4 per cent guaranteed	..	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 4 1/2 per cent	..	..	..	..	..	..
Ditto Deferred, 2 per cent	..	..	..	..	..	..
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent	..	..	54 1/2	..	..	..
Ditto 4 1/2 per cent	..	..	..	..	..	..
Dutch, 2 1/2 per cent, Exchange 12 guilders	64 1/2	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Ditto 4 per cent Certificates	..	99 1/2	99	99	99	99 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Jan. 14	125 2 1/2	3 days' sight
Antwerp	..	124 7 1/2	3 months' date
Amsterdam	..	125 16	3 days' sight
..	..	11 12 1/2	..
Hamburg	..	11 17 1/2	2 months' date
..	..	13 3 1/2	3 days' sight
..	..	13 1/2	3 months' date
St Petersburg	..	35 3 1/2	..
Lisbon	..	54 1/2	..
Gibraltar	..	49 1/2	..
New York	Dec. 29	109 1/2	60 days' sight
Jamaica	..	2 per cent. pm	..
..	..	1 1/2 per cent. pm	..
..	..	1 per cent. pm	..
Havana	..	12 1/2	..
Rio de Janeiro	Nov. 14	27 1/2	..
Bahia	..	26 1/2	..
Pernambuco	..	26	..
Buenos Ayres	Oct. 31	69s 6d	..
Singapore	Nov. 20	4s 10 1/2d	6 months' sight
Ceylon	Dec. 14	11 per cent. dis	..
Bombay	..	2s 2 1/2d	..
Calcutta	..	2s 2d	..
California	..	..	60 days' sight
Hong Kong	Nov. 29	5s	6 months' sight
Mauritius	..	1 1/2 per cent. pm	90 days' sight
..	..	1 per cent. pm	..
Sydney	..	1 1/2 to 3 pm	..
Valparaiso	..	47d	..

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille discount, and the short exchange on London is 25-20 per 11 sterling. On comparing these rates with the English mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 109 1/2 per cent. for first-class paper. At the present rate of discount here there is no profit on the transmission of gold from this country to the United States, and the profit is very small on receiving gold from the other side.

INDIA EXCHANGES.

	East India Company's Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 day's sight	2	2	0	0	2	0	2	0 1/2
.. 30	0	0	0	0	2	1	0	0
Madras, 60	2	2	0	0	2	0	2	0 1/2
.. 30	0	0	0	0	2	1	0	0
Bombay, 60	2	2	0	0	2	0	2	0 1/2
.. 30	0	0	0	0	2	1	0	0

	Bengal.	Madras.	Bombay.	Total.
E. I. Company's bills drawn	£	£	£	£
Dec. 26 to Jan. 1, 1858	..	..	..	..
Jan. 3 to Jan. 8,	1,908	6	8	100
Jan. 9 to Jan. 16, .....	..	..	..	..
Jan. 18 to Jan. 24, .....	..	..	..	..
Total drafts from Jan. 9, 1857, to Jan. 9, 1858	£1,148,469			2
— drafts from May 9, 1857, to Jan. 9, 1858,	548,182			10
Annual sum required by Court of Directors in England, from May 1, 1857, to 30th April, 1858, 4,093,000l.	..			..

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

PRICE OF BULLION.

	£	s	d
Foreign Gold in Bars, (Standard)	..	..	3 17 9
Mexican Dollars	..	0	5 0 1/2
Silver in Bars, (Standard)	..	0	5 1 1/2

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
(By day mail.)		
Portugal, Spain, and Gibraltar	7th, 17th, and 27th of every month	Jan. 25
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Jan. 20
Gibraltar, Penang, Singapore, and China	4th & 20th of every month	..
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	Jan. 15
Mexico and Havana	2nd of every month only	Feb. 1
Honduras, Bahamas, and Blewfields	17th of every month	Jan. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Jan. 16
Malta, Egypt, Aden Ceylon, and Australia	12th of every month	Feb. 2
DARTMOUTH STATION.		
Cape of Good Hope, Mauritius, Ceylon, India, &c.	The packets have ceased to sail from here	..
PLYMOUTH STATION.		
Madira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	Feb. 10
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	Jan. 20

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails for Malta, Egypt, and India, via Marseilles, will be despatched on the evening of the 15th inst.—Mails, via Southampton, will be despatched on the morning of the 20th inst.
WEST INDIES, &c.—The Parana, for the mails of the morning of the 15th inst.
MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The mails, via Marseilles, will be despatched this evening.—The Tevior, for the mails, via Southampton, of the morning of the 12th prox.
MADEIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Armerian, for the mails of the evening of the 23d inst.
AMERICA.—The Indians, to sail from Liverpool, for the Canadian, &c., mails of the evening of the 26th inst. The North Star, to sail from Southampton, for the mails of the morning of the 27th inst.

Mails Arrived.
LATEST DATES.

On the 11th inst., UNITED STATES, per steam ship Canada, via Liverpool—New York, 29th ult.
 On the 12th, EAST INDIA AND CHINA, per Overland Mail, via Southampton—Calcutta, Dec. 11; Madras, 16; Galle, 19; Bombay, 18; Hong Kong, Nov. 29; and Shanghai, 21.
 On the 12th, MEDITERRANEAN, per steam ship Tevior, via Southampton—Alexandria, Dec. 29; and Malta, Jan. 3.
 On the 14th, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar, Jan. 5; Cadiz, 6; Lisbon, 9; and Vigo, 10.

COMPULSORY PREPAYMENT OF POSTAGE ON LETTERS FOR THE COLONIES.
 —On the 1st February next, and thenceforward, the compulsory prepayment of postage will be extended to all letters addressed to Malta, Gibraltar, Hong Kong, Jamaica, Antigua, Demerara, Berbice, Bahamas, Honduras, Dominica, Montserrat, Nevis, St Vincent, St Lucia, St Kitts, Tortola, Tobago, Carriacou, and Grenada. The postage also of letters posted in the several colonies mentioned addressed to the United Kingdom, will be required to be prepaid by the senders.

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	83674	85563	9514	29	3433	845
Corresponding week in 1857..	92519	88087	12904	128	4856	2117
— 1856..	88449	107738	18351	183	4527	1823
— 1855..	89928	100934	22015	271	4565	1791
— 1854..	60500	87532	17952	141	4310	1784
Weekly average, Jan. 9....	47 10	36 3	22 8	33 6	39 3	40 5
— 2....	47 7	35 10	23 3	32 1	39 3	39 4
— Dec. 26....	47 5	35 11	23 2	31 6	39 7	40 9
— 19....	49 3	37 0	22 8	35 7	40 3	40 5
— 12....	49 5	36 5	23 3	34 1	41 1	41 2
— 5....	48 2	35 9	23 0	32 9	41 2	40 0
Six weeks' average	48 4	36 3	22 10	33 3	40 2	40 4
Same time last year	59 8	44 0	24 1	39 9	42 8	40 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending Jan. 6, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Bean & bean-meal.	Indian corn and Indian meal.	Buckwheat meal.
Foreign ..	75059	11516	6475	340	69	7612	11928	1
Colonial ..	825	...	625	...	521	...	...	...
Total ..	75875	11516	7100	340	550	7612	11928	1

Imports of the week..... 114,964 qrs.

MONTHLY IMPORTS OF GRAIN, &c.

AN ACCOUNT, showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED INTO THE UNITED KINGDOM, and admitted to Home Consumption, in the month of December, 1857.

Species of Corn, Grain, Meal, and Flour.	Imported from Foreign Countries.		Imported from British Possess. out of Europe.		Total.
	qrs	bush	qrs	bush	
Wheat	454150	5	31848	5	486299 2
Barley	126583	3	...	...	126583 3
Oats	71113	5	4836	3	74950 0
Rye	10787	1	...	...	10787 1
Peas	2373	4	6291	2	8664 6
Beans	46421	1	45	0	46466 1
Maize or Indian corn	144396	5	...	...	144396 5
Buckwheat	5	3	...	...	5 3
Beer or bugg .....	...	...	...	...	...
Total of corn and grain	856131	3	41949	2	898080 5
Wheat meal or flour	417832	1 3	91979	1 23	509811 2 25
Barley meal .....	...	...	...	...	...
Oat meal	9 0	14	...	...	9 0 14
Rye meal	1 0	0	...	...	1 0 0
Pea meal	1 0	0	...	...	1 0 0
Maize or Indian corn meal	12 1	20	0 1	0	12 2 20
Buckwheat meal	30 2	8	1 0	0	31 2 8
Total of flour and meal	417888	0 25	91980	2 23	509868 3 20

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that the show of samples at Mark Lane, today, was very limited, the demand for all kinds of wheat—both English and foreign—ruled heavy, and, in some instances, prices were a shade lower than on Monday. Oats were in request, and the quotations had an upward tendency. All other produce met a slow inquiry. The imports from abroad amounted to 10,410 quarters of wheat, 16,870 barley, 8,660 oats, 2,760 sacks and 4,070 barrels of flour. For the time of year, these are liberal supplies.

Throughout France, both wheat and flour have sold slowly, on former terms. Most of the markets have been fairly supplied with those articles. The last advices from New York state that scarcely any business was doing for shipment to this country. The arrivals of produce were tolerably good. Letters from Alexandria, dated the 4th inst., quote the price of wheat there at 23s to 27s; of beans, 23s 6d to 24s; and of barley, 13s 6d to 14s 9d per quarter free on board.

The business transacted in the Liverpool cotton market in the course of the present week has been on a limited scale, and the total sales reach 35,000 bales only, at a decline of 3d to 3-16d per lb on the quotations of Friday last. Spinners have purchased 30,000 bales, speculators 1,300, and exporters 3,700 bales. There has been a regular and steady demand throughout the week, and cotton has not been pressed for sale, still there has not been sufficient inquiry to support prices. To-day the market closes quiet, with sales of 5,000 bales at previous rates. At the commencement of the present week a fair business was transacted in the London market, but the demand has slackened in the last few days, and prices are scarcely maintained. The sales of the week are 900 bales.

In reference to the crop of cotton in the United States, our New York correspondents observe:—"The fine weather came too late to furnish the requisite degree of heat to ripen a large crop. A fair top crop was generally made; but where the rays of the sun were shaded by the rank growth of leaves, engendered by a moist season, particularly in the bottom lands, the bolls did not ripen. It appears to us, then, that the few who have hastily adopted the estimate of 3,250,000 bales, have done so upon a presumption of much greater benefit from the fine weather towards the close than has actually resulted from it. It is our own conclusion, that 3,000,000 bales will be nearer the actual crop, and that this amount will not, in any case, be exceeded by more than 100,000 bales, while it will require a considerable advance in price, during the summer, from the low range likely to prevail during the next few months, to induce delivery of near this amount."

In the early part of the week, there was some excitement in the tea market, and common sound congou advanced to 1s 2d per lb. Since the delivery of the letters from China, more sellers have come forward, and the quotation has ruled a shade easier. According to the *China Mail*, the following shipments of tea were made from the 1st of July to the 28th November:—1857-58, 24,404,400 lbs; 1856-57, 31,161,300 lbs. The public sales held to-day have gone off steadily, at full quotations.

For good and fine raw sugars there has been a steady, but by no means active inquiry, at 1 per cwt, more money. Low and damp parcels have sold slowly at barely stationary prices. In the value of refined goods very little change has taken place. The exports of sugar from Amsterdam and Rotterdam, in 1856 and 1857, were as follows:—

	1856.	1857.
	kilos.	kilos.
From Amsterdam	40,032,300	35,318,200
— Rotterdam	6,232,000	7,490,350

The stock of sugar at Hamburg at the close of 1857 was 7,500,000 lbs, against 5,000,000 lbs in 1856; 2,000,000 lbs in 1855; and 12,000,000 lbs in 1854.

An improvement of 1s 6d to 2s per cwt has taken place in the value of some kinds of coffee, and the demand has continued in a healthy state. The trade at Ceylon, on the 14th ult., was heavy in the extreme, and the quotations of native qualities fell from 37s to 34s per cwt. Plantation kinds were freely offered at 10s 6d to 11s per bushel. Annexed is the distribution of the Ceylon crop to the above date:—

	Plantation.	Native.	Total.
	cwts	cwts	cwts
For London	18,525	7,863	26,388
Rotterdam	3,718	1,773	5,491
Moulmein	31	33	64
Total	22,274	9,669	31,943

Cocoa has moved off heavily, and prices have ruled in favour of buyers. There has been very little doing in rice, and last week's advance has not been maintained, owing to the unusually large stock on hand, and the heaviness in the corn trade.

An extensive business has been transacted in saltpetre, and the quotations have rather improved.

We have no change to notice in the value of silk, in which only a limited business is doing. Hemp has moved off slowly, on former terms.

There are signs of improvement in the wool trade. Manufacturers, generally, hold light stocks, and there is now no pressure of supply upon the market. Our Adelaide correspondent, whose letter is dated the 11th of November, thus writes:—

Several vessels are now loading the present clip, which is estimated at 2,000 bales more than that of last year. The recent discovery of fresh pasturage country northwards has been followed by applications for ruse from squatters of Victoria and New South Wales.

The Dundee flax market has lately been rather animated. Some rather extensive purchases have been effected on French account. Linens have likewise sold freely, chiefly for home use.

The amount of business doing in indigo continues limited; nevertheless, prices of all kinds are well supported. Messrs Moran and Co., of Calcutta, have forwarded the following report of the crop:—

In our market, transactions during the past month have been on a very small scale. The fear of a still greater scarcity of money in England appears to deter buyers from operating, but our public sales will commence in a few days, and the stock of indigo in town being very large, we have no doubt that our next circular will contain a respectable list of transactions. Exports of indigo from the 1st of November, 1857, to the evening of the 8th ult. :—

	Chests.	Mds	S. Ch.
To Great Britain	1,329	4,998	26 7
America.....	60	218	0 7
Gulf, &c.	14	55	0 0
	1,403	5,271	26 14

We have now ascertained the factory invoice weight of about 40,000 maunds of the crop of Lower Bengal and Tirhoot, and find these particular factories show a falling off of rather over 4 per cent. from the estimates, and we are therefore now of opinion that Bengal and Tirhoot will scarcely exceed 80,000 maunds, and that the total crop will not reach 90,000 maunds.

The metal market has ruled steady during nearly the whole of the week, and Scotch pig iron has changed hands at 55s 6d to 56s per ton cash.

Rum has continued in steady request, at full prices. Brandy has maintained its value: but grain spirit has ruled very inactive.

There has been less activity in the tallow market, and the quotations have ruled easier. To-day, P.Y.C. on the spot has sold at 54s. Town tallow is quoted at 54s 6d nett cash. The latest advices from St Petersburg quote tallow at 163 roubles, with 10 down.

Linseed oil has been in steady request, at 29/ 15s to 30/ per ton on the spot. Most other oils have advanced in price.

The Virginia and North Carolina tobacco manufacturers have met at Richmond, and adopted resolutions that agents for the sale of manufactured tobacco shall, after the first of July next, limit their credits to four months, shall make no allowance from the actual weights of tobacco, shall state the names of purchasers, and agents shall not deal in manufactured tobacco on their own account, or have any intervention with brokers. It was also resolved to petition Congress to make it felony for the manufacturers and dealers of tobacco, in any one State, to use the name of any other manufacturer, or the name of any other State, or any other town or district in another State, in branding their tobacco.

The dry goods trade at New York is thus reported by the Shipping List:—

There is no movement of moment in dry goods, and the market will probably remain in stagnant condition until after the holidays. Prices are irregular, and it is difficult to quote with much accuracy. Brown drills have been sold up pretty close, and are firm at 8½ to 9 cents; but for sheetings, denims, osnaburgs, prints and print cloths, prices, in the absence of sales to any extent, are nominal. The mills generally continue to work short time, and the supply of goods is not so large, although at present fully equal to the demand. Foreign goods are equally as dull as domestic, and there is even a lull in the auction sales. The imports are light, but the stocks, in store and bond, are large. The jobbers report the collections in the interior more than usually good, and many who asked extensions, are anticipating their notes.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, Jan. 12, 1858.

Consequent to some extent upon the continuance of a demand for the recently advanced rates by spinners and manufacturers, a dull and inactive feeling pervaded the market to-day. A very limited amount of new transactions was the consequence, and with regard to prices of either goods or yarns, although not quotably lower, in some instances they were so, with a tendency in favour of the buyer generally.

(FROM MESSRS FOWLER AND CO'S CIRCULAR.)

Alexandria, Jan. 4, 1858.

The shipments of the past six months have fallen off very considerably, and more especially those of wheat. When we add, that an almost total suspension of further shipments has taken place, owing to the state of monetary affairs, and the great depression in the value of Egyptian produce, particularly of grain, in your markets, the price of which is sustained here comparatively high, and arrivals from the interior unusually small, it will be easily inferred that further supplies to any extent from here cannot be expected during the next two or three months. Present quotations are as follows, viz.:—Wheat, Saidi, private and Pasha's, 25s 6d to 27s; Beheira, red and white, 23s to 25s; beans, Saidi, 23s 6d to 24s; barley, 13s 6d to 14s 9d; lentils, 24s 6d to 24s 9d per imperial quarter f.o.b. Cotton has fallen considerably in value, and with large arrivals from the interior we may anticipate still lower prices for this article. There are buyers for France and the Continent at present quotations, say at equal to 5½d to 6½d per lb f.o.b. for average good and middling qualities, and 6½d to 7½d per lb f.o.b. for finer parcels. Freight to United Kingdom may be quoted nominally for grain cargoes at 4s 9d to 5s per quarter for orders, and 3s 3d to 3s 6d for direct port, being last rates made. Exchange on London, 100½ to 101 per £ sterling.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull from Jan. 1 to Dec. 31, 1856 and 1857, and the total imports, including Bristol, Leith, and Grimsby.

	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, & Grimsby	
	1856	1857	1856	1857	1856	1857	1856	1857
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
Sydney.....	56002	45830	..	162	..	..	56002	45992
Port Phillip.....	51291	53601	2503	2776	..	..	54404	56425
Portland Bay.....	5234	7077	..	..	..	..	5234	7077
Hobart Town.....	9893	9934	28	..	..	..	9921	9934
Launceston.....	6960	7334	..	..	..	..	6960	7334
Port Adelaide, Port Fairy, & Moreton Bay.....	23331	21770	..	..	..	..	23331	21770
Swan River.....	1267	1349	..	..	..	..	1267	1349
New Zealand.....	6743	7941	..	..	..	..	6743	7941
Cape of Good Hope:—								
Algoa Bay and Port Natal.....	39555	39507	268	..	..	..	40223	39507
Port Beaufort.....	2171	1534	..	..	..	..	2171	1534
Cape Town.....	8026	8463	77	..	..	..	8103	8463
East Indies.....	11206	8352	75215	46570	27	54	46418	55217
Total Colonial.....	222096	213493	38091	49008	27	94	260865	263943
Foreign.								
Germany.....	3679	2827	..	6	11678	5789	17527	9403
Spain and Portugal.....	483	624	7623	12322	..	..	8106	12942
Russia.....	1406	13912	336	5101	2435	5476	4181	24489
South America.....	7375	9012	51986	58648	1	..	59568	67660
Barbary and Turkey.....	5777	3987	2029	4 65	9	..	7815	8252
Syria and Egypt.....	7048	1529	3497	4099	..	..	4543	5628
Trieste, Leghorn, &c.....	627	497	2991	2707	..	..	3618	3204
Denmark.....	38	40	..	..	242	464	340	534
Chinese.....	424	845	..	..	..	..	424	845
Sundry.....	1912	874	2647	11914	3205	4609	7754	17487
Grand Total.....	244865	248028	100400	148568	17401	16232	374714	419587

COTTON.

NEW YORK, December 29.

The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans.....	46,000	1c lower	9½c	½ equal to	7½d
Mobile.....	10,000	1c	8½c	7-16d	5.3-8d
Charleston.....	4,000	1c	9½c	5-16d	5½d
Savannah.....	4,000	1c	9½c	5-16d	5½d
New York.....	1,000	1c	Upl. 9½c	5-32d	5.5-16d
Total.....	65,000				5.7-16d

There has been no improvement in this market since our last report. The downward tendency has not been checked, but progressed still further—a gradual fall in price taking place daily. Middling Uplands have been disposed of at 9½c, while good middlings being more plentiful, are cheaper in proportion, and could be bought for 9½c. The sales for four days sum up only 1,250 bales, consisting chiefly of small lots to spinners for immediate use. Arrivals from the Southern ports are to a fair extent, and the stock is gradually increasing. Nothing doing for export owing to the difficulty of selling exchange. The following is a statement of the movements of cotton for the past week and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
1857-58.....	113000	94000	19000	22000	17000
1856-57.....	131000	1338000	45000	11000	22000
1855-56.....	137000	1389000	32000	12000	11000
1854-55.....	70000	854000	48000	7000	4000
1853-54.....	108000	872000	26000	5000	5000
1852-53.....	114000	1358000	60000	13000	12000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	239000	101000	75000	475000	490000
1856-57.....	282000	127000	87000	496000	650000
1855-56.....	447000	168000	119000	734000	584000
1854-55.....	364000	92000	45000	502000	364000
1853-54.....	243000	57000	50000	350000	468000
1852-53.....	516000	81000	68000	665000	562000

Thus the receipts show a falling off of 392,000 from those of last year, and 443,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F. P.	Total.	Stock.
Comp'd with last year.....	Inc.17000	Dec.25000	Dec.12000	Dec.21000	Dec.150000
Comp'd with 1855-6.....	De.148000	67000	44000	259000	94000

The receipts for the week at all ports amount to 113,000 bales, or precisely the same as last week, against 134,000 in the corresponding week last year. Thus the total since 1st September is raised to 946,000 bales, against a total for the same four months last year of 1,338,000—a deficiency so far this season of 392,000 bales. We further learn by telegraph that for the succeeding week the joint receipts at Mobile and New Orleans were but 88,000 bales, against 112,000 last year. The exports to Great Britain are again very small for this season of the year, only 19,000 bales for the week, from all ports, against 45,000 in the corresponding week last season. Hence the excess upon last year's shipments, from 1st September to the present time, which was lately 50,000 bales, is reduced to 17,000. We now, however, come to compare with three small weeks last year, and there will therefore be little variation in this excess for that period. For France, the clearances have greatly increased of late, amounting this week to 22,000 bales, against 11,000 last year; while to other foreign ports, there have been 17,000 bales, against 22,000 last year. The number of ships loading at the Southern ports is—for Great Britain, 54, against 78 last year; for France, 28, against 29 last year; and for other foreign port, 27, against 22 last year.—From Messrs Neill Bros. and Co's Circular, forwarded by Mr Ollerenhaw of Manchester.

LIVERPOOL MARKET.—Jan. 15.

PRICES CURRENT

	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1856		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5 6	6 1/2	6 3/4	6 1/2	6 3/4	7	6 1/2	7 1/4	7 1/2	7 1/4	7 1/2	6 1/2	7 1/4	7 1/2	6 1/2	7 1/4	7 1/2	8 1/2
New Orleans	5 1/2	6 1/4	6 1/2	6 1/4	6 1/2	7	6 1/4	7 1/4	7 1/2	7 1/4	7 1/2	6 1/4	7 1/4	7 1/2	6 1/4	7 1/4	7 1/2	8 1/2
Pernambuco	6 1/2	7 1/4	7 1/2	7 1/4	7 1/2	8	7 1/4	8 1/4	8 1/2	8 1/4	8 1/2	7 1/4	8 1/4	8 1/2	7 1/4	8 1/4	8 1/2	9 1/2
Egyptian	7	7 1/2	7 3/4	7 1/2	7 3/4	8 1/2	7 1/2	8 1/2	9	9 1/2	10	7 1/2	8 1/2	9 1/2	7 1/2	8 1/2	9 1/2	11 1/2
Surat and Madras ..	3 1/2	4 1/4	4 1/2	4 1/4	4 1/2	5	4 1/4	5 1/4	5 1/2	5 1/2	5 1/2	4 1/4	5 1/4	5 1/2	4 1/4	5 1/4	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Jan. 15.	Jan. 1 to Jan. 15.	Jan. 1 to Jan. 15.	Jan. 1 to Jan. 15.	Jan. 1 to Jan. 15.	Jan. 1 to Jan. 15.	Jan. 15.	Jan. 15.
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
87277	123647	69270	81780	3210	4710	417200	318590

The cotton market has been quiet throughout the week. The arrivals of new cotton, though not very heavy, have been more than sufficient to meet the demands of consumers; and prices have consequently receded about 1/4d per lb, generally in American cotton. There is little spirit, notwithstanding the reduced value of money, in the operations of other buyers. Long-stapled kinds do not find ready sale at last week's prices, excepting perhaps Maceios, which are a little dearer. East India are rather lower during the week. The sales to-day are 5,000 bales. The market continues tame. The reported export amounts to 3,840 bales, consisting of 860 American, 40 Brazil, 80 Egyptian, and 2,860 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Jan. 14.

COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price Jan. 14, 1858		Price Jan. 1857		Price Jan. 1856		Price Jan. 1855		Price Jan. 1854		Price Jan. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTONS:—												
Upland fair	0	6 1/2	0	7 1/2	0	7 1/2	0	5 1/2	0	6 1/2	0	5 1/2
Ditto good fair	0	6 1/2	0	7 1/2	0	6	0	5 1/2	0	6 1/2	0	6 1/2
Pernambuco fair	0	7 1/2	0	8	0	6 1/2	0	6 1/2	0	7 1/2	0	6 1/2
Ditto good fair	0	7 1/2	0	8 1/2	0	6 1/2	0	7	0	7 1/2	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	10 1/2	0	11 1/2	0	9 1/2	0	8 1/2	0	9 1/2	0	10
No. 30 WATER ditto	0	9 1/2	0	11	0	9 1/2	0	8 1/2	0	9 1/2	0	9 1/2
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4	5	5	0	4	4 1/2	4	1 1/2	4	9	5	0
27-in., 72 reed, ditto, 5lbs 2oz	5	7 1/2	6	1 1/2	5	6	5	1 1/2	5	9	6	0
39-in., 60 reed, Gold End Shirtings, 37 1/2 yards, 9lbs 4oz	8	0	8	6	7	4 1/2	7	0	8	1 1/2	8	9
40-in., 66 reed, ditto, 5lbs 12oz	8	10 1/2	9	6	8	4 1/2	8	0	9	3	9	9
40-in., 72 reed, ditto, 5lbs 4oz	9	9	10	7 1/2	9	4 1/2	9	0	10	3	10	9
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs	7	6	8	0	7	0	7	0	7	7 1/2	7	7 1/2

The market has been moderately active, but without animation, and at prices rather against the seller. In many classes, no certain decline can be quoted, but where offers have been made for quantities they have been at little over the rates of a fortnight ago. Although few transactions of important magnitude have resulted, the aggregate business has been far from considerable. The increasing monetary ease is constantly bringing in a larger circle of buyers, who, having long arrears of wants to supply, are now enabled to do so cheaply. Mule yarns, shirtings, and jaconets have commanded attention for Calcutta, but sellers being free of stocks, and not free of the contracts undertaken ten days ago, concede too little for buyers to operate. Water twist, T'cloths, and the stronger shirtings have been taken rather freely for China and Bombay for future delivery. The wider shirtings and light 45 to 54 inch cloths are scarce, and have been in active request for Ceylon, Singapore, and other markets. This afternoon, with the reduction in the Bank rate, an improvement has been already perceptible, and, though production has now too fully set in to admit a sudden rally in prices, a larger influx of demand is beginning to be anticipated from many quarters.

BRADFORD, Jan. 14.—Pieces—Some large parcels of goods have changed hands during the week, but prices are very unsatisfactory. Wool—The improvement of last week has not been maintained, and few transactions are noted. Noils and brokes are becoming scarce, and there are more inquiries. Yarns—The export houses are preparing for business. Now that the rate of interest is reduced, more inquiries and offers are made than for a long time past. Cotton yarns continue as for some time past.

LEEDS, Jan. 12.—There have been several of the wholesale buyers down since this day week, but they have not operated freely, their attention being directed to looking for job goods, or ascertaining how prices are likely to rule. The foreign houses continue very inactive.

Huddersfield, Jan. 12.—Our market in the cloth hall is very quiet, and although there have been a good many town and country buyers about the warehouses, there has not generally been a great deal doing in them.

LEICESTER, Jan. 12.—There is nothing doing in goods for either America or the Continent, and the home trade is of a very retail character; but there are symptoms of improvement. The stocks of goods are running down in the hands of dealers and shopkeepers, and as soon as they are satisfied that prices are at the lowest, we shall have a better demand. There is more doing in yarns, at the reduced list. Worsted is lower, from 4d to 5d per lb from the highest price; and lambs' wool yarn 2d per lb, it not having advanced so much as worsted.

ROCHDALE, Jan. 11.—Flannel—We have a thin attendance of buyers compared with former Newmarket Mondays. We have, nevertheless, a better feeling current than for some weeks past, and the easier feeling in

the money market appears to give hope of gradual improvement. A few firms have got orders which will keep them running a few weeks. To-day the business doing has been very limited, but we hear of no alteration in prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 29.—The flour market was without change for State Western brands, and a moderate business was done at about Saturday's closing sales. Southern flour is in large supply, and is 10c to 15c lower, with a strong tendency downward, especially in the lower grades, and very dull. Canada and Tennessee are nominally unchanged. The market in wheat is drooping, and there is so little doing that it is impossible to give more than nominal quotations. There is no demand except to a limited extent for city milling, and the receipts are large. 1,500 bushels good white Kentucky sold at 1.32 1/2 dol, and 600 bushels white Michigan 1.20 dol. There was little new Southern Indian corn offering suitable for shipment. The demand for distilling was good, and some 30,000 bushels found buyers, principally at 56c to 58c, with one parcel of inferior reported at 53c. A parcel of old yellow Southern sold at 64c. The market ruled heavy, although it is believed parcels desirable for shipment would have brought 60c, if offered.

EXPORT OF BREADSTUFFS from the United States to Great Britain and Ireland, since Sept. 1st, 1857.

From—	Flour.	Meal.	Wheat.	Corn.
	brls	brls	bushels	bushels
New York	266695	..	2501579	415954
New Orleans	25993	..	44834	2762
Philadelphia	31181	..	8781	118035
Baltimore	52900	..	115029	5100
Boston	138	..	..	8920
Other Ports	3513	..	111382	..
Total, 1857	379520	..	2860705	585771
— 1856	340138	180	5982829	2107029
Increase .....	..	..	..	..
Decrease	80618	180	3122124	1551258
Total, 1855	45330	4,161	2777182	1124654
— 1854	52675	152	138624	2481137

TO THE CONTINENT.

	Flour.	Wheat.	Corn.	Rye.
	brls	bush	bush	bush
New York	46162	101454	..	..
Other Ports to latest dates	83003	58256	250	..
Total	129155	159710	250	..
Total, 1856	171131	1707211	76168	118510
— 1855	372835	1274938	50646	630292
— 1854	3121	..	61029	..

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although very moderate supplies of English wheat have been on offer this week in the whole of our leading markets, the demand for all kinds has ruled heavy, and prices have had a downward tendency. Spring corn, however, especially oats, may be considered firm, at full quotations to a slight advance. The only drawback to an advance in the value of wheat is the prospect of heavy imports of flour from France during the next two or three months. This prospect has induced great caution on the part of our millers, in adding to their stocks; and, in order to prevent direct competition, second-rate town-made flour may now be purchased at 42s per 280 lbs, with the usual discount. Inferior country marks may, likewise, be had as low as 33s; but the quantity of the latter passing into consumption is not large, owing to its soft condition. American flour may be purchased at 23s per barrel; hence, it will be seen that in order to induce speculation in French flour, prices on the Continent must rule much lower than they now are to create a fair margin of profit on importations. As yet very little flour from France has gone direct to the bakers—our large millers having taken the bulk of the arrivals for mixing purposes.

Mr Thomas Carr, of Rostock, has forwarded to us his annual statement on the subject of the corn trade. In reference to its future prospects, he observes:—"The question is, shall we have a rise or fall in price? As far as I can learn, opinion is inclined to the former, and, looking at all the pros and cons of the probable influence in favour of a rise, and vice versa, one cannot but think that the trade is in a very healthy condition, owing to the bona fide nature of late operations in this branch of commerce, and thus I do not hesitate in prognosticating that, at least, the present currency for fine heavy wheats will be maintained, a price fully ten per cent. lower than of last year, for corn, at least ten per cent. better in general quality; the only thing likely to operate as a check to high rates is, in case of the stringency in money matters increasing, (at present it is improving). Further, should speculation still remain dormant, and we have a continuance of open water, to admit of shipments being made, and millers continue their hand to mouth system all through the winter, which, perhaps, many of them may do, thinking there will be no great inducement for any contrary action, the chance of anything serious occurring to produce extensive speculation being remote, and, being without stock, they have no interest in a rise, and fancying that as Great Britain appears to be the only important foreign grain import market, they will hold off, trusting to the chapter of accidents, and only replenish their stocks in case of necessity, which many think will soon be the case, as prices are now getting to a speculative point, and discounts rapidly becoming lower; I repeat that, at least present prices are likely to be maintained up to April, and that, if anything, I am more for a rise than otherwise."

Our farmers still continue to thrash out very small quantities of wheat for the time of year, consequently, the bulk of the last crop still remains in stock.

Although the malt trade is not in a very satisfactory state, fine barleys have continued in good request, at very full prices; but inferior and light parcels have ruled somewhat lower. Oats have commanded more attention, and the quotations have advanced fully 1s per quarter. Apparently, this article will rule high for some time, as the Northern navigation is now nearly closed. All other spring corn rules steady. Maize, however—owing, no doubt, to the comparatively low value of other produce—is now offering at low rates, although the stock in the country is small.

In Ireland, wheat and most other articles have moved off slowly, and prices have been with difficulty supported. The shipments of grain to England continue on a limited scale.

The Scotch markets have ruled heavy for wheat and flour, on rather lower terms. Spring corn has commanded previous rates.

In France and Germany, the corn trade has been devoid of animation, yet our reports state that prices are supported. The American markets have ruled heavy, owing to the want of orders from this country.

We had a very limited supply of English wheat on sale in to-day's market. The demand, however, ruled heavy, and Monday's prices were barely supplied. Foreign wheat met a slow inquiry, and red qualities were 1s per quarter cheaper. Barley and malt moved off slowly, at Monday's currency; but oats were rather dearer. No change in the value of either barley, peas or flour.

Mr Edward Rainford furnishes the following information in reference to the floating trade:—I have to report only 16 arrivals of grain-laden vessels at ports of call since the 7th inst, viz:—Of wheat, 1 cargo from Ibraila, 1 Odessa, 1 Marianople, 2 Alexandria, 2 Taganrog, 2 Marseilles; of maize, 2 cargoes from Reni, and 1 Ibraila; of barley, 1 cargo from Bourgas, 1 Alexandria, and 1 Odessa; of beans, 1 cargo from Dekili—altogether 9 cargoes of wheat, 3 maize, 3 barley, and 1 beans. The following cargoes, all arrived, have exchanged owners since this day week:—Wheat, 2 cargoes of Marianople at 47s, 1 cargo Odessa Ghirka at 46s, 1 ditto (small) of Kalafat 41s 6d, 1 cargo Egyptian Buh 34s, and a cargo (with some warmth) partly of Mersyne wheat at 28s, and partly Mersyne barley at 16s. Of maize, 1 cargo of Odessa, for Cork only, at 31s; 1 ditto for Cork, Liverpool, or London, at 31s; a cargo ditto for United Kingdom (a resale) at about 32s; a cargo ditto, 2,500 qrs, at 31s 6d; a cargo of Galatz at 32s 6d; 1 of Ismail and small portion of Ibraila at 31s 6d; 1 ditto Reni (warm) at 31s, sea-damaged, for seller's account—(the preceding maize, and the Marianople, Ghirka, and Odessa wheats generally per qr of 492 lbs)—and 2 cargoes of Ibraila maize at 29s 9d per 480 lbs. Of barley, a cargo of Rodosto at 20s 6d, and one of Bourgas (with some warmth) at 19s 6d. Of dari, a cargo from Jaffa at 21s 6d. To the above may be added a very large cargo of Marianople wheat, reported this afternoon, at 45s 6d. For arrived Galatz maize 32s 6d has been refused.

Wheat.....	2,164	at 50	5
Barley	1,825	39	3
Oats.....	685	26	6
Rye.....	.....	.....	.....
Beans.....	562	37	3
Peas.....	149	43	6

ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	.....
English.....	1,120	530	390	510	1,170 sacks
Irish.....	.....	.....	.....	400	.....
Foreign.....	10,410	16,870	.....	8,660	4,070 brls 2,760 sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46 to 54	PEAS—Foreign, white bolters.....	40	42
— red.....	42	— feeding.....	36	38
Danzig and Königsberg, high mixed.....	56	OATS—English, Poland and potato.....	27	29
— mixed.....	52	— white, feed.....	24	26
Rostock and Wismar.....	50	— black.....	23	25
Stralsund and Wolgast.....	50	Scotch, Hopetown and potato.....	28	30
Stettin, Hamburg, and Bremen.....	46	— Angus and Sandy.....	26	28
Danish.....	46	— common.....	24	26
St Petersburg, soft per 496 lbs.....	43	Irish, potato.....	25	27
— hard.....	45	— White, feed.....	22	24
American and Canadian, white.....	48	— Black.....	21	22
— red.....	.....	— Light Galway.....	19	20
Sea of Azoff, soft..... per 496 lbs.....	46	Danish.....	22	25
Black Sea.....	42	Svebich.....	23	25
Egyptian, Saida..... per 480 lbs.....	34	Russian.....	20	24
— Behira.....	32	Dutch and Hanoverian.....	20	25
Syrian, hard and soft.....	.....	RYE—English.....	33	34
BARLEY—English and Scotch, malting, new.....	38	TARES—English, winter.....	38	40
English and Scotch distilling.....	32	Foreign feeding.....	36	38
— grinding.....	30	INDIAN CORN, per 480 lbs—	.....	.....
Saala..... malting.....	30	American, white.....	.....	.....
Danish..... distilling.....	29	— yellow.....	32	34
— grinding old.....	27	Galatz, Odessa, and Ibraila, yellow.....	32	34
Odessa and Danube.....	23	Flour, per 280 lbs—Town made, delivered to the baker.....	45	47
Barbary and Egyptian.....	20	Country marks.....	34	35
BEANS—English.....	35	American and Canadian fancy brands per 196 lbs.....	28	29
Dutch and Hanoverian.....	35	American superfine and extra superfine.....	25	27
Egyptian and Sicilian.....	32	American common to fine.....	24	25
PEAS—English, white bolters.....	40	— heated and sour.....	.....	.....
— grey, dun, and maple.....	40	.....	.....	.....
— blue.....	36	.....	.....	.....

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—A very active demand continues to prevail for grocery descriptions, which are rather dearer, and the refiners have also bought a moderate extent this week, at previous rates. Low soft qualities still

attract little attention at present. The public sales have been rather heavy, and importers generally manifest the same desire to meet the buyers as noticed last Friday. Floating cargoes command stiffer rates. About 2,460 hhds West India found buyers, including 391 casks Barbadoes, by auction, from 39s to 46s, and 226 casks crystallised Demerara chiefly at 40s to 50s 6d for low yellow to good white. There is still a large stock of West India on hand. The deliveries last week were large, amounting to 4,250 tons, against 3,350 tons in 1857, during the same period. The stock at this port was 57,000 tons, against 41,650 tons in the previous year at same date.

Bengal.—2,074 bags partly sold, chiefly from 39s 6d to 45s per cwt for Gurpattah date kind; low brown, 28s.

Madras.—650 bags native sold at 32s to 36s 6d per cwt for brown to good bright yellow.

Siam.—5,148 bags sold steadily; yellow, 45s to 48s; brown, 29s 6d to 31s 6d per cwt.

Foreign.—On Wednesday 3,704 bags Rio Grande sold rather cheaply: low greyish yellow, 37s; brown, 34s 6d to 35s 6d. 4,600 bags Pernambuco withdrawn above the market value. 715 hhds Porto Rico found buyers: good to fine yellow, 43s to 47s; brown to good middling yellow, 38s to 42s 6d. 277 hhds Cuba, 36s 6d to 41s 6d. 3,607 boxes Havana: about half chiefly taken in at high rates; the remainder selling at 37s to 46s for soft brown to fine strong yellow; Florettes bought in at 48s 6d to 49s. Six or seven cargoes Havana have sold for this kingdom: Nos. 11 to 14, 27s 6d to 29s 6d. A cargo of brown Pernambuco is also reported at 21s. On the spot, 1,500 boxes Havana have sold; also 200 hhds Porto Rico; 200 cases Brazil, 42s to 47s; and 500 bags fine white Siam at 50s per cwt.

Refined.—There has been a moderate demand, and fully previous prices paid by the home trade since last Friday. Brown goods now quoted 57s to 57s 6d; middling to fine, 58s to 61s; crushed lumps, 52s to 54s. More business is also reported in Dutch crushed, partly on speculative account.

MOLASSES remain without alteration, but the market has been almost cleared of Cuba melado at about 27s to 28s 6d per cwt.

COCOA.—351 bags Trinidad were offered, and a few lots sold: grey and red, 65s to 78s, up to 88s for very fine red, being again lower prices, and the market continues in a most unsettled state. 80 bags St Lucia were taken in at 65s per cwt.

TEA.—At the commencement of the week, the market exhibited increased firmness, common congou being sold as high as 1s 2d; but since the arrival of the mail, there has been rather less inquiry, and yesterday the nearest quotation was 1s 1½d per lb. Business in other kinds has been of very moderate extent, partly on account of the indifferent supply. Public sales will be held to-day.

COFFEE.—The home trade have purchased freely, paying 2s to 3s advance for plantation Ceylon, of which 292 casks 656 barrels and bags went with spirit, latterly at 60s 6d to 75s for fine ordinary grey to good colour. Several transactions are reported by private contract, and native has sold at 49s to 54s, according to quality. 200 bags by auction part sold at 54s for good ordinary. 95 casks, barrels and bags Jamaica, 44s to 57s 6d for triage to fine ordinary. 397 pkgs Mocha sold: small berry, clean garbled, 84s to 90s; long berry, 100s to 106s. 40 bales ungarbled Alexandria, 61s to 62s. 346 bags East India were taken out, 21 bales Malabar kind sold at 60s per cwt. Nothing of importance has occurred in foreign by private contract.

RICE.—The market is quiet, and the transactions privately rather limited in extent. 5,256 bags Bengal by auction partly found buyers at 8s 6d to 10s for low middling to good white; common cargo, 7s 6d to 8s. Of 5,980 bags pinky Madras, 5,000 sold from 7s 6d to 8s 6d for low dusty to good. 5,533 bags damaged Rangoon, 5s 6d to 7s. The business by private treaty is chiefly confined to Madras at 7s 6d to 8s 6d per cwt. The stock has increased to 67,650 tons, against 55,850 tons last year, and 13,653 tons in 1856.

SAGO.—150 bags sold at 21s to 21s 6d per cwt for middling small grain.

SPICES.—42 cases nutmegs went at steady prices, notwithstanding the large quantity declared for public sale to-day: small to good brown, 1s 7d to 2s 11d. 28 cases mace, 1s 2d to 1s 7d. 515 bags Zanzibar cloves sold fully ½d dearer: low to good, 3d to 3½d. Black pepper continues firm: 201 bags Sumatra were held above the previous value. 560 bags Malabar sold at 5½d to 5¾d for good brownish half-heavy. 141 bags white about one-third part sold at 7¾d to 7¾d for good fair Singapore. Pimento has continued in demand at 2¾d to 3¼d per lb. Cassia lignea has advanced 10s, good quality selling at 120s by private contract. At public sale 500 bags rough Bengal sold at 18s 6d to 19s per cwt, being rather dearer.

RUM.—A better demand has been experienced at previous rates. Proof Leewards, 2s to 2s 1d; Demerara, 2s 4d to 2s 5d; fair Jamaica, 4s per gallon. The total stock has increased to 20,000 puns 4,600 hhds, against 21,300 puns 3,672 hhds in 1857.

SALTPETRE.—In some instances prices ruled firmer at one period this week, but the market is now quiet, and quotations of low and middling qualities very unsettled. 1,082 bags Bengal by auction sold as follows: refraction 5½ to 2¾, 42s to 43s; 11¾ to 6¾, 36s 6d to 38s 6d. 906 bags Bombay brought 28s to 30s 6d per cwt. Privately, a fair amount of business is reported: fine as above quoted; refraction 17½ to 2¾, 35s to 43s. The stock has increased to 6,625 tons, against 1,950 last year, and 4,100 tons in 1856, at same date.

COCHINEAL has in many cases given way 1d per lb, owing to the large supplies brought forward. 438 bags by auction about three-fourths sold as follows: Honduras silvers, 3s 5d to 3s 11d; pasty, 2s 11d to 3s 3d; Mexican silver, low to good, 3s to 3s 6d; Teneriffe silver, 3s 10d to 3s 11d; blacks, 4s to 4s 3d per lb.

LAC DYE.—214 chests chiefly sold: fine WBLD, 2s 5d; other marks, 11d to 1s 2d per lb for good.

DYESTUFFS.—More inquiry has sprung up for Gambier. A forced sale of Bengal turmeric has been made at 19s 6d to 23s 6d, and one parcel of direct import bought in at 42s per cwt. Cutch is quiet. Safflower steady.

DYEWOODS.—Red saunders has declined in value considerably, being sold this week at 4l 15s to 5l. Jamaica logwood realised about 3l 15s. 250 tons sapan went at 9l 7s 6d to 10l 10s per ton for Ceylon and Siam, being very low prices.

DRUGS.—A very large quantity of goods was brought forward yesterday, and the sales postponed until this morning. Castor oil went at full rates, from 5½ to 6¼d per lb for yellowish to good. China rhubarb partly realised 2s 9d to 3s. Ipecacuanha, 3s 3d per lb. Cape aloes keep low, ranging from 35s to 52s per cwt. Kourie gum, 16s to 16s 6d. Shellac sold at 77s to 78s for fine mark SL.

HIDES.—Of 215,950 East India, about 65,100 sold without material change in prices. Good to fine small were taken readily by the tanners.

INDIA RUBBER.—940 pkgs Para sold at 1s 1d to 1s 3d for bottle and sheet, and 7d for negrohead. 118 baskets East India, 7d to 7¼d per lb, being for the latter full prices.

METALS.—Although transactions have not been generally extensive, the markets continue to exhibit increased firmness. A large business is reported in spelter, chiefly at 24l, and there now appears to be few sellers under 25l. Iron remains without material improvement. Scotch pig clones at 56s per ton for mixed Nos. at Glasgow. The recent advance upon foreign tin is maintained, and there appear to be few sellers. Straits quoted 110s to 111s; Banca, 114s to 115s per cwt. British is unaltered. The further reduction upon the Bank rate of discount to five per cent. yesterday led to more inquiry for several other kinds at previous value.

HEMP.—Manilla has gone off more freely at lower rates, the demand being general. 1,810 bales by auction realised 25l 5s to 29l 10s for ordinary to good roping quality, down to 22l for very low. 290 bales middling to good East India Sunn brought 15l to 20l 17s 6d. Jute is firmer and not much pressing for sale, holders anticipating better accounts from Dundee. By auction, 685 bales sold at 13l 10s to 17l per ton.

LINSEED.—The market has been steady, and East India now quoted fully 4s in advance of the late low transactions reported, viz., 52s to 56s for Calcutta and Bombay.

OILS.—Olive is firmer again with an improved demand. Gallipoli, 49l to 50l; other kinds in proportion. Higher rates have been paid for most kinds of fish. Southern whale sold by auction from 35l 10s to 42l 5s, and met with spirited competition. Pale seal, 40l; cod, 30l 10s to 31l; sperm 75l to 77l per ton. Linseed advanced to 29s 9d, and continues steady at that price; 9d to 1s more being demanded for forward delivery. 450 casks palm by auction, on Tuesday, went at 40s to 41s; and 114 casks Cochin cocoa-nut 43s to 43s 6d. The latter is now held at 43 6d to 44s, and Ceylon quoted 42s to 43s per cwt, with a steady demand.

TALLOW.—The prices have daily receded, and are now 1s to 1s 6d lower than on Saturday last, viz., 53s to 53s 6d for first sort Petersburg Y.C. on the spot and up to Merch; 53s 6d to 54s for March only.

	1855.	1856.	1857.	1858.
	casks.	casks.	casks.	casks.
Stock this day.....	31,563	21,374	14,884	28,331
Delivered last week	1,919	1,284	2,071	2,832
Ditto since 1st June	31,483	79,241	79,329	70,740
Arrived last week	77	3,819	941	823
Ditto since 1st June	50,646	84,073	77,233	85,999
Price of Y.C. on the spot.....	53s 6d	68s 3d	59s 9d	55s
Ditto Town last Friday.....	61s 0d	68s 6d	61s 0d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR was 6d to 1s dearer for refining and grocery qualities. 4,016 hds West India found buyers for the week. Privately, 8,000 bags clayed Manilla brought 40s. 6,200 bags Mauritius, 5,650 bags Bengal, and 452 bags native Madras, by auction, nearly all found buyers.

COFFEE.—50 casks 400 barrels plantation Ceylon went at full rates, 687 bales Mocha, 81s 6d to 88s for clean garbled. 128 cases Tellicherry, 70s 6d to 75s. 39 casks 193 bags native Ceylon, 51s 6d to 56s 6d per cwt.

TEA.—Of 10,500 pkgs, by auction, 4,000 sold at previous rates.

RICE.—5,000 bags Ballam were taken in at 7s 6d to 8s. 750 bags good pinky Madras sold at 8s 6d to 9s per cwt.

SPICES.—162 cases nutmegs sold rather dearer, from 1s 9d to 3s 9d for low to good brown; limed 1s 4d to 1s 9d. 34 cases mace, 1s 4d to 1s 9d, being rather dearer; 40 cases Padang withdrawn. 3,034 bags Penang black pepper realised 4¼d to 4½d. 245 bags white sold steadily: Singapore, 7¼d; Penang, 7¼d to 8d. Of 1,532 bags pimento, the bulk realised 3¼d to 3½d, being rather dearer.

SALTPETRE.—720 bags Bengal sold at previous rates. 194 bags Bombay, refraction, 37¼ to 17½, 30s to 31s 6d per cwt.

COCHINEAL.—70 bags Honduras realised previous quotations.

SAFFLOWER.—67 bales Bengal sold at 8l 15s to 13l 5s per cwt.

PALM OIL.—367 casks partly sold at 35s 6d to 40s 3d per cwt.

TALLOW.—The public sales went off at 1s to 2s decline. 700 casks. Australian sold from 45s to 54s. 121 casks 400 boxes S. American, 50s 3d to 55s 6d. Town reduced 1s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very firm: no alteration worth noting as respects prices of any description of goods. For export a few 10lb loaves have been sold at 45s, and in Dutch crushed some sales have been effected in N. S. R. No. 3, and B. & H. No. 1, at 34s 6d f.o.b. at Amsterdam; also some Belgian crushed from 34s 6d to 35s.

GREEN FRUIT.—Demand unusually good for this period of the year. Some parcels of St Michael and Terceira oranges, sold by Keeling and Hunt at public sale, went at prices similar to those of last week. Nuts

of all kinds sustain their value. Lemons without alteration. Seville sour in request. Stock lighter than usual.

DRY FRUIT.—The market remains inactive.

FLAX.—Nothing done this week, market very dull.

HEMP.—A few sales made this week at a slight reduction in price; holders, however, are firm.

COTTON.—Sales of cotton wool from Friday, Jan. 8, to Thursday, 14, inclusive:—700 bales Surat, at 4¼d to 5½d for fair to fully good fair; 200 bales Madras, at 4¼d for fully good fair Western. The market opened steadily, with a fair amount of business at last week's prices; within the last few days there has been less doing, and prices are barely maintained. Yesterday 1,214 bales Western and Northern Madras, 450 Surat, and 150 experimental were offered at public sale. The Western and experimental were all bought in above their value, and the Surat was sold at about previous rates, say at 3¼d to 4¼d for ordinary to middling fair.

SILK.—The silk market continues more active, at about 6d advance on best China silk; other sorts without change.

TOBACCO.—There has been an improved demand for some descriptions, especially Maryland, and good and fine Kentucky leaf, resulting in sales to the extent of nearly 200 hhds, at steady prices.

LEATHER AND HIDES.—During the past week, and indeed from the commencement of the month, the transactions in leather have decidedly increased, but the demand is still greatly disproportioned to the stocks on hand. At Leadenhall, on Tuesday, a fair amount of business was done: calf skins were sold at rather reduced rates, but no alteration from our last week's price current can be quoted on other articles. At the public sale of foreign hides, held on the 14th, a large mass of salted hides—River Plate, Rio Grande, Cape, and Australian, &c.—was offered, and as the stocks were large, the importers wisely reduced their limits, and a proportion of most of them were sold at a further reduction of 1d to 1½d per lb below previous quotations; amongst others, 5,000 Cape hides, at 3d to 4¼d; 500 Australian, at 2¼d to 4d. 68,000 E. India kips brought 3d to 11d; the number offered was 186,000. By private contract there have also been sold 3,000 salted Buenos Ayres hides, heavy and light, at 5½d, usual tares.

METALS.—The greater ease in the money market has caused a rather improved feeling in metals generally, and no doubt all descriptions have seen their lowest for the present. Copper is without change, but there has been a fair inquiry for foreign, which has been comparatively much lower than British, and some considerable sales have been made. Iron—Since the reduction in the prices of Staffordshire, a few orders have been given out, but the works generally are even now not fully employed; it may, however, be hoped that trade will shortly improve. Lead remains dull, but the price may be considered a shade firmer. Spelter has improved considerably, and is in good demand at the quotation. Tin—No change has yet taken place in the price of British, but as the price of foreign has advanced and the demand fair, an advance may be expected. Tin plates are inquired for, and an advance of 1s per box on coke fully established.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	9
Fat by ditto	2	11
Melted Russian	55	3
Melted stuff	39	0
Rough ditto	22	6
Greaves	17	0
Good dregs	7	0

PROVISIONS.

A considerable quantity of bacon sold since our last at 55s to 56s f.o.b., for shipment this and next month. Prime bacon is anything but plentiful here.

Not much doing in Irish butter; fine very scarce. Fine Friesland sells very well at 124s; inferior foreign don't move.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1856	29151	7015	829	1257
1857	32482	3800	2036	236
1858	17906	10815	1632	1130

ARRIVALS FOR THE PAST WEEK.

Irish butter	3451
Foreign ditto	5610
Bale bacon	1893

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 11.—The total imports of foreign stock into London last week amounted to 601 head. In the corresponding week in 1857 we received 1,370; in 1856, 985; in 1855, 4,386; in 1854, 2,049; in 1853, 3,111; in 1852, 3,204; and in 1851, 4,233 head.

From our own grazing districts, as well as from Scotland, the arrivals of beasts fresh up were seasonably good, both as to number and quality. Owing to large supplies of meat being on sale in Newgate and Leadenhall, and to the unfavourable change in the weather, all breeds met a very dull inquiry, and prices declined, compared with Monday last, fully 2d per 8 lbs. The extreme value for Scots was 4s 6d per 8 lbs. Notwithstanding that the supply of sheep was not so extensive, the mutton trade was much depressed. The prime old Downs fell quite 2d; most other breeds 2d to 4d per 8 lbs, compared with Monday last. From Ireland, 364 sheep came fresh to hand. The supply of both English and foreign calves was limited; yet the veal trade ruled heavy, and prices were 2d to 6d per 8 lbs lower than on this day se'nnight.

	SUPPLIES.	Jan. 14, 1856.	Jan. 12, 1857.	Jan. 11, 1858.
Beasts	3,841	3,233	4,280	
Sheep	20,860	16,590	18,830	
Calves	116	83	103	
Pigs	500	450	230	

FRIDAY, Jan. 15.—To-day's market was but moderately supplied with beasts, nevertheless, all breeds met a very dull inquiry, and Monday's prices were with difficulty supported. The mutton trade ruled heavy, at barely previous quotations. Calves were in short supply, and steady request, at an improvement in value of 4d per 8 lbs.

Per Sibs to sink the offals.					
s	d	s	d	s	d
Inferior beasts	3 2 3 4	Prime Southdowns	4 10 5 4		
Second quality ditto	3 6 3 10	Large coarse calves	4 2 4 8		
Prime large oxen	4 0 4 2	Prime small ditto	4 10 5 4		
Prime Scots, &c	4 4 4 6	Large hogs	3 10 4 6		
Inferior sheep	3 4 3 8	Small porkers	4 8 4 10		
Second quality ditto	3 10 4 0	Suckling calves	26 0 26 0		
Prime coarse wool ed do.	4 2 4 8	Quarter old pigs	19 0 25 0		
Total Supply—Beasts, 832; sheep and lambs, 3,000; calves, 180; pigs, 200.—					
Foreign supply—Beasts, 40; sheep and lambs, 60; calves, 98.					

NEWGATE AND LEADENHALL.

MONDAY, Jan. 11.—The supplies of nearly all kinds of meat here to-day were very extensive. The trade generally ruled heavy in the extreme, and buyers generally gave way 2d to 4d per 8 lbs.

FRIDAY, Jan. 15.—The supplies of meat were extensive, and the trade ruled heavy, as follows:—

Per 8 lbs by the carcass.					
s	d	s	d	s	d
Inferior beef	2 10 3 2	Mutton, inferior	3 4 3 6		
Butto middling	3 4 3 6	— middling	3 8 4 2		
Prime large	3 8 3 10	— prime	4 4 4 8		
Prime small	4 0 4 2	Veal	3 8 4 8		
Large pork	3 6 4 0	Small pork	4 2 4 10		

HOP MARKET.

BOROUGH, Monday, Jan. 11.—We have considerable business doing in our market, and the advance in the value of fine and choice samples has been fully maintained, and in some instances extended to middling descriptions. Yearlings and hops of earlier date are in better request at slightly improved prices.

FRIDAY, Jan. 15.—There is a good demand for hops of all descriptions, and the late advance is fully maintained. Currency Mid and East Kents, 60s to 120s; Weald Kents, 50s to 70s; Sussex, 50s to 60s.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 30s per load of 36 trusses.

WHITECHAPEL.—There was a large supply of hay and straw at this market, with a brisk trade, at the following quotations:—Hay, good, from 70s to 80s; ditto inferior, 50s to 60s; clover, good, 90s to 105s; ditto inferior, 60s to 80s; straw, 24s to 28s per load.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 11.—During the past week the arrivals coastwise and from abroad have been moderate, still the trade continues dull. The following are this day's quotations:—Yorkshire Regents, 140s to 160s; Lincolnshire ditto, 120s to 140s; Dunbar ditto, 120s to 160s; ditto reds, 80s to 85s; Perth, Fife, and Forfar Regents, 100s to 110s; ditto reds, 65s to 75s; French whites, 75s to 85s; Belgian ditto, 65s to 70s; ditto reds, 70s to 90s; Dutch whites, 70s to 90s.

THURSDAY, Jan. 14.—The supplies of home produce from most parts of the country into this market are still short, but plentiful of foreign. Trade dull, at the rates annexed:—York Regents, from 140s to 160s; Kent and Essex, 120s to 140s; Scotch, 80s to 120s; ditto cups, 75s to 85s; middlings, 50s to 60s; Lincolns, 110s to 120s; blues, 55s to 65s per ton.

COAL MARKET.

MONDAY, Jan. 11.—Byass's Bebside Hartley 15s 6d—Holywell 16s 6d—Walker's Primrose 12s 6d. Wall's-end.—Northumberland 17s—Haswell 23s 6d—Plummer 18s—Whitworth 16s—Derwentwater Hartley 14s 6d. Ships at market, 31; sold, 29.

WEDNESDAY, Jan. 13.—Howard's West Hartley Netherton 15s 6d—Longridge's West Hartley 15s 6d—North Percy Hartley 14s 6d—Tanfield Moor 13s—Walker Primrose 12s—West Riding Hartley 15s 6d. Wall's-end.—Northumberland 16s 6d—Braddyl's Hetton 21s 6d—Haswell 23s—Hetton 23s—Cassop 21s—Hartlepool 21s 6d—Heugh Hall 20s—Kelloe 21s—Whitworth 16s—Brown Moor High Main 16s—Derwentwater Hartley 14s 6d. Ships at market, 59; sold, 42.

FRIDAY, Jan. 15.—Holywell 16s—Bute's Tanfield Moor 12s 9d—Longridge's West Hartley 15s 6d—Bell's Primrose 12s 6d. Wall's-end.—Newton Main 13s—Haswell 21s—Woodhouse Close 14s—Hetton 21s—South Hetton 21s—Stewart's 21s. 103 ships at market.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, Jan. 15.—The extensive failures in Bradford have a tendency to retard the revival of business, same time holders are not inclined to sacrifice their stock, but prices are altogether nominal only. Public sales are advertised to take place on the 26th inst., when the imports since last October, consisting chiefly of East India wool, will be put up.

CORN.

(From our own Correspondent.)

FRIDAY, Jan. 15.—A few transactions took place. A reduction had to be submitted to in the leading articles of the trade. Since Tuesday the decline in wheat is 2d per bushel, in flour 6d per sack or barrel, and in Indian corn and beans from 6d to 1s per quarter. No change in other articles.

METALS.

(From our own Correspondent.)

FRIDAY, Jan. 15.—The market for manufactured iron remains in a very quiescent state, more particularly for Staffordshire iron. The late advance in Welsh iron has been so far pretty well supported. The business in Scotch pig iron, during the past week, has been on a moderate scale, with little fluctuation in value. For copper there has been a brisker demand. Foreign tin has advanced 5d to 10d per ton. The lead market is very quiet. For tin plates there has been a speculative inquiry, and prices are firmer.

The Gazette.

TUESDAY, Jan. 12.

DECLARATIONS OF DIVIDENDS.

J. Figg, Farnham, bootmaker—first div of 3s, any Wednesday, at Mr Whitmore's, Basinghall street.
L. P. R. F. de Porquet, Fenchurch street, and Fairkytes, Essex, agricultural implement dealer—first div of 3s 7d, any Wednesday, at Mr Whitmore's, Basinghall street.
W. W. Jones, Portmadoc, shipbuilder—first div of 4d any Wednesday at Mr Turner's, Liverpool.

BANKRUPTS.

T. Bucknell, Salmon's lane, Limehouse, currier.
G. Vile, Gravel lane, Houndsditch, licensed victualler.
W. Lloyd, Bexley New town, Kent, victualler.
J. Read, Lower Whitecross street, Cripplegate, carpenter.
G. Fade, Bermondsey walk, Bermondsey, marine store dealer.
W. Jones, Pentonville road, Pentonville, and Beak street, Regent street, gas fitter.
J. Cotterell, Lowestoft, soap boiler.
J. R. Cattlow, Cheadle, Staffordshire, scrivener.
J. Johnson, Lemonsley mill, near Lichfield, Staffordshire, worsted spinner.
J. Fletcher, Smethwick, coalmaster.
J. Burford, J. Thompson, and J. Hadley, Bilston, Staffordshire, ironmasters.
E. Bryan, late of Kington, Herefordshire, innkeeper.
T. Porter, Frome Selwood, Somersetshire, woolstapler.
J. Roberts, Taunton, tailor.
R. Gregory, Halifax, Yorkshire, grocer.
M. and J. Wigley, Sheffield, builders.
P. Hearnshaw, Sheffield, coal merchant.
J. Radcliffe, Liverpool, wine merchant.
J. Mellor, Ashton-under-Lyne, money scrivener.
J. C. Payne, Manchester, ironmonger.

SCOTCH SEQUESTRATIONS.

T. Aitken, Dundee, currier.
P. M. Robertson, Glasgow, saddle maker.
R. Christie, Dundee, flesher.
A. Buist, Barony Parish of Glasgow, factor.
G. Pirrit, Coatbridge, smith.
J. Laurie, Newabbey, Stewartry of Kirkcudbright, farmer.
G. Main, Kelso, writer.
G. and P. Anderson, Inverness, solicitors.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

J. Hubbersty, Kingston-upon-Hull, broker and commission agent.
T. McCarten, Kingston-upon-Hull, banker and linendraper.

BANKRUPTS.

G. Batters, Throgmorton street, City, stock and share broker.
L. Harker, Gracechurch street, ship owner.
T. T. Rigby, Runcorn, Cheshire, merchant.
J. Green, Oxford, cabinetmaker and upholsterer.
J. Jackson, Western road, Brighton, Sussex, hatter.
I. R. Vialou, Fish street hill, and Richmond road, Hackney, builder.
C. Ealey, Wakefield, Yorkshire, corn factor.
H. J. Haakman and W. Jansen, Crutched friars, merchants.
C. Eaton, Manchester, leather merchant.
T. Wheeler, Oxford, millwright, engineer, and agricultural implement agent.
W. Wild, Rochdale, machine maker.
J. Lucas, Queen street, Cheapside, chemist and druggist.
J. Roberts, Liverpool and Yarmouth, fish dealer and curer.
E. Brown, Ditton, near Warrington, Lancashire, common brewer.
J. Anstey, Sheerness, jeweller, ironmonger and stationer.
W. Ball and J. H. Earl, Manchester, calenderers.
M. S. Myers, Leadenhall street, provision merchant, importer and exporter of goods.
W. Score, late of Bristol, now of Homer street, Lambeth, washing crystal maker, and manufacturer of chemicals.
J. Taylor, Ovenden, Yorkshire, worsted spinner and stuff manufacturer.
W. Tapscott, Liverpool, ship broker and passenger agent.
H. Skelton, J. Hill, and R. Steinman, Liverpool, commission merchants.
J. Jackson, and I. Booth, Halifax, Yorkshire, merchants and commission agents.

SCOTCH SEQUESTRATIONS.

G. N. Anderson, grocer, Dundee.
J. Scott, carter, Glasgow.
Lyon and Andson, writers, Arbroath.
P. Wishart, wright and joiner, Glasgow.
D. Macarthur, merchant, Inverary.
A. Hamilton, tobacco and snuff manufacturer, Glasgow.
F. Younger and Company, wool brokers, Glasgow.
Murphy, Cunningham, and Co., cabinet makers, Glasgow.
J. Cameron, furniture dealer, Glasgow.
D. Petrie, wright and builder, Glasgow.

PRINCESS'S THEATRE.—Hamlet is probably Shakspeare's greatest play, and decidedly Mr C. Kean's greatest part. On Tuesday evening a crowded and enthusiastic audience assembled to do honour to a performance which stands pre-eminent in the present day. On this occasion Mr Kean fully sustained his well-earned reputation.

The accounts of the Manchester, Sheffield, and Lincolnshire Railway Company for the half-year ending the 31st of December have been audited. After providing for the payment of the interest on loans, canal, annuities, and interest on debenture stock, 3 1/4 per cent. stocke 6/ preference shares, and 6/ preference stock, there remains a balant of 21,966l, which will admit of a dividend of 10s per cent., being a the rate of 1 cent. per annum on the unguaranteed stock, leaving 2,464l to be carried to the next account.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deers, wood, &c., from British Possessions.

Ashes duty free... First sort Pot, U.S. p.cwt 35 0 36 0... Montreal 35 0 36 0... First sort Pearl, U.S. 35 0 36 0... Montreal 35 0 36 0

Cocoa duty 1d per lb... West India... per cwt 65 0 85 0... Guayaquil 70 0 80 0... Brazil 63 0 67 0

Coffee duty 3d per lb... Jamaica, good middling to fine... per cwt 65 0 78 0... fine ord to mid 55 0 65 0... Mocha, ungarbled 50 0 60 0... garbled, com. to good 70 0 88 0... garbled, fine 90 0 105 0... Ceylon, native, ord to gd plantation, ordinary to fine ord 45 0 54 0... to fine ord 53 0 56 0... fine fine ord. to mid 58 0 67 0... good mid. to fine 68 0 82 0... Java 48 0 65 0... Sumatra and Padang 42 0 46 0... Madras and Tellicherry 58 0 75 0... Malabar and Mysore 50 0 58 0... St Domingo 45 0 52 0... Brazil, washed 44 0 56 0... good and fine ord 37 0 43 0... common to real ord 33 0 37 0... Costa Rica 54 0 66 0... Havana and Cuba 45 0 65 0... Porto Rico & La Guayra 56 0 66 0

Cotton duty free... Surat... per lb 0 3/4 0 5/4... Bengal 0 3/4 0 4... Madras 0 3/4 0 5/4... Parnam 0 0 0 0... Bowed Georgia 0 0 0 0... New Orleans 0 0 0 0... Demerara 0 0 0 0... St Domingo 0 0 0 0

Drugs and Dyes duty free... COCHINEAL... Honduras... per lb 3 0 5 10... Mexican 3 7 4 6... LAC DYE—good to fine. 1 2 2 4... TERMERIO... Bengal... per cwt 15 0 30 0... Madras 13 0 20 0... China 18 6 23 6... TERRA JAPONICA, Cutch 58 0 60 0... Gambier 15 6 16 6... Dyewoods duty free... BRAZIL WOOD... per ton 70 0 114 0... CAMWOOD 0 0 0 0... FUSTIC, Cuba 0 0 0 0... Jamaica 6 0 6 5... Savanilla 5 10 6 0... LOGWOOD, Campeachy 8 15 0 0... Jamaica 5 0 5 16... NICARAGUA WOOD 22 0 0 0... RED SAUNDERS 6 0 6 5... SAPAN WOOD 12 0 17 0

Fruit—ALMONDS... Jordan, duty 10s p cwt new 0 0 0 0... old 0 0 0 0... Barbary sweet, in bud 3 10 0 0... Bitter... free 3 5 0 0... CURRANTS, duty 15s per cwt Zante and Cephal, new 0 0 0 0... old 3 0 3 10... Patras, new 1 10 3 10... FIGS, duty 15s per cwt Turkey, new, p.cwt d p 2 5 3 5... Spanish 2 0 0 0... PLUMS, duty 15s per cwt French... per cwt d p 0 0 0 0... Imperial carton, new 0 0 0 0... PRUNES, duty 7s new d p 2 5 0 0... RASINS, duty 10s per cwt Denia, new, p.cwt d p 2 5 0 0... Valencia, new 2 10 2 18... Smyrna, black 2 0 0 0... red and Eleme, new 3 0 3 15... Sultana, new 3 5 3 10... Muscatel 2 16 5 0... ORANGES, duty paid... St Michael... per bx 21 0 35 0... Fayal 0 0 0 0... Lisbon & St Ubes, ch 22 6 25 0... Madeira... per box 14 0 15 0... Seville soars... ch 42 0 45 0

LEMONS... Messina... per case 16 0 17 0... Lisbon... per chest 27 6 30 0... Malaga 27 6 30 0... Naples... per case 19 0 21 0... W I Pine apples... doz 0 0 0 0... Dutch Melons... doz 0 0 0 0... Demia... doz 0 0 0 0... FLAX duty free... Riga, S P W C M per ton 42 0 50 0... St Petersburg, 12 head 42 0 43 0... 9 head 0 0 0 0... Friesland 50 0 65 0

Hemp duty free... St Ptsbg, clean, per ton 29 0 0 0... outshot 28 0 0 0... half-clean 27 0 0 0... Riga, Rhine 32 0 0 0... Manila, free 36 0 50 0... East Indian Sann... 12 0 15 0... Jute... 14 0 21 0... Coir, rope 14 0 25 0... junk 15 0 18 0... fibre 20 0 28 0

Hides—Ox and Cow, p lb... B. A. and M. Vid. dry 0 11 1 0 4... Do & R. Grande, salted 0 5 0 5 0... Brazil, dry 0 8 0 10... dry salted 0 6 0 7... salted 0 0 0 0... Rio, dry 0 8 0 10... Lima & Valparaiso, dry 0 7 0 9... Cape, salted 0 4 0 5 1/2... Australian 0 3 0 4... New York 0 3 0 4... East India 0 4 0 11... Kips, Russia 0 10 1 0... S America Horse, p hide 6 0 7 6... German... do 0 0 0 0

Indigo duty free... Bengal... per lb 2 6 10 0... Oude 4 0 6 0... Madras 1 0 5 6... Kurpah 2 10 7 9... Manilla 2 0 4 6

Leather per lb... Crop hides... 30 to 45 lb 1 3/4 1 7... do 50 65 1 6 1 9... English Butts 16 24 1 5 2 1... do 28 36 1 8 2 3... Foreign Butts 16 25 1 6 2 0... do 28 36 1 6 2 2... Calf Skins... 20 35 1 5 2 2... do 40 60 1 7 2 4... do 80 100 1 4 2 1... Dressing Hides... 1 5 1 8... Shaved do 1 5 1 9... Horse Hides, English... 1 1 1 3... do Spanish, per hide 8 0 17 6... Kips, Petersburg, per lb 1 6 2 0... do East India 1 0 2 0

Metals—COPPER... Sheathing, bolts, &c. lb 1 0 0 0... Bottoms 1 1 0 0... Old 0 19 0 0... Tough cake, p ton 107 10 0 0... Tile 107 10 0 0... IRON, per ton... Bars, &c., British 7 0 7 10... Nail rods 8 0 8 5... Hoops 10 0 10 10... Sheets 10 0 10 10... Pig, No. 1, Wales 4 10 5 0... Bars, &c. 6 10 7 6... Rails 7 3 7 10... Pig, No 1, Clyde 2 16 3 0... Swedish, in bond 14 0 16 0... LEAD, per ton—Eng. pig 21 0 23 0... sheet 23 0 0 0... red lead 24 10 0 0... white do 27 0 0 0... patent sl at 27 0 0 0... Spanish pig 21 0 0 0... STEEL, Swedish in kegs 22 0 22 10... in faggots 22 10 23 0... SPALTER, for per ton 25 0 25 10... Tin, duty free... English blocks, p ton 108 0 0 0... bars in barrels 169 0 0 0... Refined 112 0 0 0... Banca, in bond 116 0 118 0... Straits, do 112 0 115 3... TIN PLATES, per box... Charcoal, I C 34 0 36 0... Coke, I C 28 6 29 0

Molasses duty British and For. 5s 4d... British best, d. p. cwt 21 0 21 6... Patent 19 6 20 0... B. P. West Indies 15 6 17 6... Oils—Fish... Seal pale, p 252 gal d.p. yellow 0 0 0 0... Sperm 77 0 77 10... Head matter 81 0 82 0... Cod 21 0 0 0... South Sea 40 0 41 0... Olive, Gall-poli, per tun 49 0 50 0... Spanish and Sicily 43 0 44 0... Palm 40 10 41 0... Cocoa-nut 42 0 43 0... Rapeseed, pale (foreign) 60 0 0 0... Linseed 29 15 30 0... Black Sea... p qr 50s 0d 52s 6d... St Petersburg Morsbank 49 0 0 0... Do cake (English) p ton 107 10 107 15s... Do Foreign 9 5 10 5... Rape do 5 5 5 15

Provisions—All articles duty paid... Butter—Waterford p.cwt 112s 0 114s 0d... Carlow 112 0 116 0... Cork 3rds 58 0 0 0... Limerick 86 0 103 0... Friesland fresh 126 0 0 0... Kiel and Holstein 104 0 130 0... Leer 0 0 0 0... Bacon, singed—Waterf. 54 0 60 0... Limerick 51 0 57 3... Hams—Westphalia 74 0 0 0... Lard—Waterford & Limerick bladder 70 0 74 0... Cork and Belfast do 70 0 0 0... Firkin and keg Irish American & Canadian 0 0 0 0... Cask do 68 0 0 0... Pork—Amer. & Can. p.c 0 0 0 0... Beef—Amer. & Can. p.c 0 0 0 0... Inferior 0 0 0 0... Cheese—Edam 48 0 53 0... Gouda 42 0 54 0... Canter 26 0 0 0... American 42 0 60 0

Rice duty 4d per cwt... Carolina... per cwt 20 0 36 0... Bengal, yellow & white 7 0 11 0... Madras 7 0 9 0... Java and Manilla 8 0 13 0

Sago duty 4d per cwt... Pearl... per cwt 18 0 24 0... Saltpetre, Bengal, p.cwt 33 0 43 0... English, refined 43 0 43 6... NITRATE OF SODA 17 0 15 0

Seeds... Caraway, new... per cwt 45 0 48 0... Canary... per qr 89 0 92 0... Clover, red... per cwt 54 0 61 0... white 58 0 62 0... Coriander 28 0 30 0... Linseed, foreign per qr 60 0 74 0... English 60 0 70 0... Mustard, br... p bush 16 0 18 0... white 14 0 17 0... Rape, per last of 10 qrs 137 0 39 0

Silk duty free... Surdah... per lb 22 0 24 0... Cossimbuzar 13 0 22 0... Gonatea 12 0 22 0... Comercolly 14 0 21 0... Bedeah, &c. 11 0 14 0... China, Teatles 18 6 19 6... Taysam 11 0 16 0... Canton 8 0 14 0... Thrown 16 6 17 6... RAWS—White Novi 37 0 38 0... Fossombrone 30 0 32 0... Bologna 20 0 0 0... Royals 24 0 25 0... Trento 25 0 26 0... Milan 24 0 26 0

ORGANIZES... Piedmont, 22-24 31 0 32 0... Do 24-28 29 0 30 0... Milan & Bergam, 18-22 30 0 32 0... Do 22-24 29 0 30 0... Do 24-26 28 0 29 0... Do 28-32 27 0 28 0

TRAMS—Milan, 22-24 27 6 28 0... Do 24-28 26 0 27 0... Do 28-36 25 0 26 0

BRITISH—Short reel 11 6 12 6... Demirdach 16 0 18 0... Patent do 25 0 32 0... SPICIANS, in bond—PEPPER, duty 6d... Malabar... per lb 0 5 0 6... Eastern 0 4 0 5... White 0 7 1/2 0 9 1/2

PIMENTON, duty 5s p cwt... mid and good... per lb 0 5 1/2 0 3 3/4

CINNAMON, duty 2d p lb... Ceylon, 1, 2, 3 1 0 1 11... Malabar & Tellichery 0 9 1 8

CASSIA LIGNEA, duty 9s 4d... per cwt 110 0 120 0

CLOVES, duty 2d... Amboyna and Ben-coolen... per lb 0 7 1/2 1 0 1/2... Bourbon and Zanzibar 0 3 1/2 0 4... GINGER, duty B.P. 5s per cwt, For. 10s... East India com. p cwt 18 0 20 0... Do. Cochin and Calicut 45 0 120 0... African 28 0 30 0

MAIZE, duty 1s-1 & 2 p lb 1 2 2 4... NUTMEGS, duty 1s... per lb 1 4 3 6

Spirits Rum duty B.P. 8s 2d p gal, For. 15s... Jamaica, per gal, bond 15 to 25 O.P. 3 6 3 10... 30 to 35 4 0 4 5... fine marks 5 0 6 0... Demerara, proof 2 4 2 5... Leeward Island 2 0 2 1... East India 1 10 1 11... Foreign 1 9 1 10

Brandy, duty 15s p gal... Vintage of 1850 17 0 17 6... 1851 16 6 17 0... 1st brands 1855 14 6 15 0... 1856 13 6 14 0

Geneva, common 2 1 2 2... Fine 2 10 3 2... Corn spirits, p duty paid 9 10 0 0... Do. f.o.b. Exportation 2 0 2 2... Malt spirits, duty paid 11 0 12 3

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt... British plantation, yellow 26 6 33 0... brown 22 6 26 6... Manritius, yellow 25 0 32 0... brown 15 6 25 0

Bengal, crys, good yellow and white 32 0 36 0... Benares, grey & white 30 0 36 0... Date, yellow and grey 23 0 32 0... ord to fine brown 15 0 22 6

Penang, grey and white 31 0 35 0... brown and yellow 16 0 33 0... Madras, gny yellow & white 37 0 35 0... brown and soft yellow 16 0 27 0... Siam and China white 30 6 35 0... brown and yellow 16 0 30 0

Manilla, clayed 23 6 25 0... muscovado 18 0 20 6... Java, grey and white 30 6 35 0... brown and yellow 18 0 30 0... Havana, white 35 0 40 0... brown and yellow 22 0 34 0

Bahia, grey and white 25 0 33 0... brown 18 0 24 6... Pernam & Paraiba, white 26 0 34 0... brown and yellow 17 6 25 0... For. Mus. low to fine grocy 24 6 24 6... brown 20 6 24 6

REFINED—For consumption... 8 to 10 lb loaves 61 0 62 0... 12 to 14 lb loaves 60 61 0... Titters, 22 to 24 lb 59 0 62 0... Lumps, 45 lb 58 0 59 0... Wet crushed 54 0 54 6... Pieces 49 0 51 0... Bastards 27 0 38 0... Treacle 17 0 19 0

For export, free on board... Turkey loaves, 1 to 4 lb 50 0 51 0... 6 lb loaves 46 0 47 0... 10 lb do 45 0 46 0... 14 lb do 0 0 0 0

SUGAR—REV. continued... Titters, 22 to 28 lb 45 0 46 0... Lumps, 40 to 45 lb 0 0 0 0... Crushed 42 0 43 0... Bastards 16 0 22 0... Treacle 17 0 19 0

Dutch, refined, f. o. b. in Holland... 6 lb loaves 45 0 0 0... 10 lb do 45 0 0 0... Superfine crushed 36 0 0 0... No. 1, crushed 34 0 0 0... No. 2 and 3 32 6 33 0

Belgian refined, f. o. b. at Antwerp... 8 to 10 lb loaves 37 6 38 0... Crushed, 1 and 2 34 0 35 0

Tallow—Duty B. P. 1d, For 1s 6d per cwt... N. Amer. melted, f. o. b. 0 0 0 0... St Petersburg, 1st Y C 53 6 0 0... N. S. Wales 14 0 0 0

Tar—Stockholm, p brih... 14 0 14 6... Archangel 15 0 15 6

Tea duty 1s 5d per lb... Congou, ord. to low... bd good ord. to but mid 1 1 1 1 1/4... fa. str. and str. bk. if. 1 2 1 4... fine and Pekoe kinds 1 6 2 4... Souehong 1 6 2 6... Pekoe, flowery 2 6 4 6... Orange 1 2 1 6... Scented 1 0 2 6... Scented Caper 1 0 2 0... Oolong 0 11 2 0... Hyson 1 4 1 9... mid to fine 1 10 3 6... Young Hyson, Canton 0 8 1 0... fresh and Hyson kinds 0 9 2 6... Gunpowder, Canton 1 0 1 6... fresh and Hyson kinds 1 4 4 6... Imperial 1 0 2 6

Timber... Duty foreign 7s 6d, B. P. 1s per load... Dantzic and Memel fir 57 0 85 0... Riga fir 72 0 75 0... Swedish fir 47 0 55 0... Canada red pine 60 0 80 0... yellow pine 70 0 75 0... N. Brunswick do large 0 120 0... do small 50 0 60 0

Quebec oak 100 0 130 0... Baltic oak 75 0 130 0... African oak duty free 200 0 220 0... Indian teak duty free 230 0 250 0... Wainscot logs 18ft each 60 0 102 6

Deals, duty foreign 10 - B. P. 2s per load... Norway, Petersburg stand 11 0 15 0... Swedish 9 10 13 0... Russian 10 0 16 0... Finland 9 0 10 0... Canada 1st pine 16 0 17 0... 2nd 9 10 10 10... spruce 8 10 11 10

Danzic deck, each 14s 0 24s 0

Staves duty free... Baltic, per mile 115 0 170 0... Quebec 80 0 85 0

Tobacco duty 3s per lb... Maryland, per lb, bond 7 0 9 0... Virginia leaf 0 7 1/2 0 10... strip 9 11 1 2 1/2

Kentucky leaf 0 7 0 10... strip 0 11 1 2... Negrohead 0 8 1 7 1/2... Columbian leaf 0 10 2 4... Havana 1 0 5 0... cigars, bd duty 9s 7 0 16 0

Turpentine... Rough... per cwt 9 0 9 6... Eng. Spirits, without cks 33 0 33 6... Foreign do., with casks 34 0 34 6

Wool—ENGLISH.—Per pack of 240 lb... Fleeces So. Down hogs 13 0 13 0... Half-bred hogs 12 0 12 10... Kent fleeces 13 10 14 0... S. Down ewes & w thrs 13 0 0 0... Leicester do 13 0 14 0

Sorts—Clothing, picklock 26 0 16 10... Prime and picklock 14 10 15 0... Choice 13 10 14 0... Super 12 0 13 0... Combing—Wet mat 15 10 16 0... Picklock 13 0 14 0... Common 12 0 12 10... Hog matching 16 0 16 10... Picklock matching 14 0 15 0... Super 12 0 12 10

FOREIGN—duty free.—Per lb... German, 1st & 2d Elect 3s 4d 4s 6d... Saxony, prima 2 4 2 0... and secunda 2 0 2 1... Prussian, tertia 1 8 1 10

COLONIAL—... Sydney—Lams 1 5 2 1 1/2... Scoured, &c. 1 4 2 1 1/2... Unwashed 0 2 1 6... Locks and pieces 0 10 1 9... Slip and skin 1 4 1 9

Port Philip—Lams 1 4 2 1... Scoured, &c. 1 2 2 3... Unwashed 0 6 1 0 1/2... Locks and pieces 1 1 1 1/2... Slip and skin 0 8 1 1/2

S. Australian—Lams 1 4 1 9 1/2... Scoured, &c. 1 3 2 2... Unwashed 0 9 0 11... Locks and pieces 0 7 1 2

V. D. Land—Lams 1 5 1 11... Scoured, &c. 1 5 2 8... Unwashed 1 1 1 3 1/2... Locks and pieces 1 0 1 6

Cape G. Hope—Fleeces 0 11 2 0... Lams 0 11 1 10... Scoured, &c. 0 8 1 10... Unwashed 0 7 1 3

Wine duty 5s 6d per gal... Port 42 0 75 0... Claret 15 0 70 0... Sherry 50 0 85 0... Madeira 50 0 95 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 2 weeks ending Jan. 9, 1857-8, showing the Stock on Jan. 9 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	389	2057	7151	3357	4697	16402
West India	3877	2673	2002	975	15615	15878
East India	501	7	930	324	7741	6395
Mauritius	..	..	1458	3376	..	..
Foreign	4767	4737	6141	8032	27453	39875
Foreign Sugar.	Exported.				5440	3905
Cheribon, Siam, and Manilla	261	965	73	..	8472	9531
Cuba or Havana	1304	1790	103	71	1159	3511
Porto Rico	72	73	..	2	1725	3329
Brazil	177	416	..	..	16796	20276
	1814	3244	176	76		

PRICE OF SUGARS.

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

	From British Possessions in America	From Mauritius	From East Indies	The average price of the two is
	28 2 1/2	28 8	31 9 1/2	28 11 1/2

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India	87	780	1120

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India	18315	91935	43569	35595	61650	61125	1599650	1544085
East India	22815	3510	810	166-5	186	405-0	176715	225585
Foreign	1440	2430	2700	3510	..	..	156835	165165
Vatted	55620	54135	57420	33975	1215	2925	149850	128700
	98190	152010	104490	89775	63045	71100	2082060	2003535

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1275	1348	432	1	7-0	378	1996	4640
Foreign	533	250	58	..	12	105	821	34-5
	1808	1598	490	1	7-12	483	2817	8125

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	4403	6059	825	582	6-31	6-23	77870	85824
Ceylon	..	..	..	..	..	..	..	..
Total B. P.	4403	6051	825	582	6-941	6-725	80078	92794
Mocha	603	156	..	9	5-95	6-31	16579	14272
Foreign E. I.	306	612	..	..	278	323	7547	7937
Malabar	..	..	..	..	10	..	639	..
St. Domingo	..	..	..	..	..	..	3-5	..
Hav. & P. Rico	..	7	..	..	111	..	2316	1200
Brz. & C. Rico	..	6865	85	1547	1563	2186	32218	60450
African	..	..	..	..	8	4	274	1077
Total Frgn	909	7440	85	1856	2565	3138	539-38	84956
Grand Total	5312	13941	910	2438	9566	9863	134006	177750

	1857	1858	1857	1858	1857	1858	1857	1858
RICE	3899	5857	1517	246	1279	1179	53842	67644

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White	..	24	..	1	9	13	193	246
Black	132	71	51	13	47	45	2566	1918
NUTMEGS.	44	397	6	19	15	26	1806	2501
Do., Wild	50	..	..	..	..	..	718	621
CAS. LIG.	2546	104	396	59	163	47	13427	5995
CINNAMON	759	129	55	15	12	34	3841	4056
PIMENTO	390	1063	57	484	2-0	2-69	6650	13529

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	32	869	..	..	793	251	6130	8658
LAC DYE	108	210	..	..	192	107	13721	12906
LOGWOOD	63	577	..	..	159	303	2498	4691
FUSTIC	54	132	..	..	81	9	627	614

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India	39	199	..	..	1838	779	18573	19118
Spanish	70	212	..	..	102	37	1787	1763

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass	199	677	..	..	402	590	1931	6622
Nitrate of Soda	280	39	..	..	40	181	2234	1660

COTTON.

	1857	1858	1857	1858	1857	1858	1857	1858
American	..	..	..	..	..	..	58	52
Brazil	..	..	..	..	..	..	4	4
East India	12085	5648	..	..	4259	1691	51322	42505
Liverpool, all	48893	32771	1690	2000	59810	39020	258820	389530
Total	60978	35919	1690	2000	64049	40711	320204	432111

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined is a statement of the railway calls falling due in January:— Amount per Share.

	Date due.	Already paid.	Call.	Number of Shares	Amount
		£	£ s d		£
Buffalo and Lake Huron, New	20	10 1/2	2 10 0	10,000	25,000
Dutch Rhinish	15	13	2 0 0	88,959	177,878
East Lancashire, New 9 1/2	1	3	2 0 0	22,222	44,444
Eastern Union, 5 1/2 per cent., 19 1/2	15	4	2 0 0	10,000	2,000
Epsom and Leatherhead	15	7 1/2	1 5 0	3,000	3,750
Great Luxemburg, 20 1/2	1	5	5 0 0	25,000	125,000
Obligations	1	13	1 0 0	50,000	50,000
Great S. and W., Ireland, 4 p. ct., 20 1/2	1	5	2 0 0	87,500	175,000
Lancashire and Yorkshire, New 3 1/2	1	17 2-3	2 12 0	136,250	406,250
Lombardo-Venetian Bonds London and S. Western, New stock	1	75 per ct.	25 per ct.	unknown.	
Men, Shef., and Lin., 1 1/2, 4 per cent.	1	2	1 0 0	unknown.	
M. nkland, New	15	2 1/2	2 10 0	6,800	17,000
Portsmouth	15	15	1 0 0	20,000	20,000
Paris, Lyons, and Mediter., New	1	14	15 8 0	115,500	1,778,700
Salisbury and Yeovil	18	10	5 0 0	20,000	100,000
Seaside, New	24	deposit	2 10 0	25,000	62,500
South Yorkshire, &c.	15	12	2 0 0	unknown.	
Taff Vale, 10 1/2	1	deposit	5 0 0	5,000	25,000
Wimbledon and Dorking	15	7 1-10	5 0 0	3,500	17,500
Total					3,048,200

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending January 2, amounted to 392,507, and for the corresponding week of 1857 to 403,074, showing a decrease of 10,567. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 167,107, and for the corresponding week of last year to 165,998, showing an increase of 1,109.

FRENCH RAILWAY TRAFFIC.—The total receipts on the Northern of France Railway amounted for the year 1857 to 51,477,094f (2,659,084), and for 1856 to 47,633,256f (1,906,330), showing an increase of 3,843,838f (152,554). The receipts of the Eastern of France Railway in the year 1857 amounted to 48,026,578f (1,921,063), and in 1856 to 43,179,610f (1,727,184), showing an increase of 4,846,967f (183,879). The receipts on the Lyons and Mediterranean in 1857 amounted to 30,216,453f (1,208,658), and for 1856 to 30,200,699f (1,208,028), showing an increase of 15,754f (630). On the Paris and Orleans Railway the receipts amounted in 1857 to 48,998,526f (2,293,381), and for the 1856 to 52,602,344f (2,104,055), showing an increase of 4,732,142f (189,286). The receipts on the Western of France Railway amounted for the year 1857 to 41,790,418f (1,671,616), and for 1856 to 38,848,153f (1,553,926), showing an increase of 2,942,265f (117,690). On the Paris and Lyons Railway the receipts amounted in 1857 to 48,998,526f (1,959,940), and for 1856 to 44,196,632f (1,767,866), showing an increase of 4,801,894f (192,074). The receipts on the Southern of France Railway amounted in 1857 to 14,083,973f (563,359), and for 1856 to 8,284,893f (331,396), showing an increase of 5,799,080f (231,963). The total receipts of those seven railways amounted on 4,241 miles to 291,927,548f (11,677,102), and for 1856 on 3,665 miles to 241,975,647f (10,599,026), showing an increase in the mileage of 576 miles or 15.72 per cent., and in the receipts of 26,951,901f (1,078,076) or 10.17 per cent. The receipts per mile on those lines averaged 2,751f per mile for 1857, being about 9 per mile more than the average receipts per mile on railways in the United Kingdom for the same period.

SOUTH WALES.—The financial statement of the directors of this company to Parliament, in respect of their proposed new railway to Pembroke Dock, additional land at Newport, and extension of powers of leasing to Great Western Railway, sets forth that the expense thereof will be defrayed out of a surplus of 260,000, remaining unexpended out of the 4,800,000 which they have been authorised to raise.

CALEDONIAN.—The cost of the construction of this company's branch railway, from the Clydesdale Junction, near Rutherglen, to Dalmarock, is estimated at 36,850.

ATLANTIC TELEGRAPH.—The bill of this company, to be laid before Parliament, proposes an increase of capital by the creation of new shares, and the borrowing on mortgage or bond, the original capital of 350,000, now all paid up, being found "in consequence of circumstances beyond the control of the company," inadequate for the purposes of the undertaking.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Jan. 11.—The railway market was firm in the early part of the day, but slightly gave way towards the close. North-Eastern stocks were flat from sales to close speculative accounts. Great Western improved from purchases. Colonial shares were heavy, and East Indian again receded about 1/4 per cent. Grand Trunk of Canada also declined 3 per cent. from large sales on provincial account. In French descriptions, Northern of France and Southern fractionally advanced; the small foreign lines were generally lower. American securities were steady. In mines, a reduction occurred in Australian.

TUESDAY, Jan. 12.—The railway market has been flat, and a general decline has taken place. Colonial shares again receded. French descriptions declined. Other foreign lines were also heavy.

WEDNESDAY, Jan. 13.—The railway market opened without alteration, but later in the day a general advance took place, which was fully maintained to the close. Indian and Canadian were firm, and Grand Trunk of Canada again advanced. French have generally receded.

THURSDAY, Jan. 14.—The railway market has shown increased buoyancy, although the highest prices were not fully maintained to the close. Great Northern shares were especially in demand. Great Western were pressed for sale, from a belief that the dividend for the past half-year will be less than anticipated. Indian were firm. Mines were in fair demand.

FRIDAY, Jan. 15.—Business in the railway share market has been active, and most of the leading lines are at a further slight improvement. Joint stock bank shares are rather actively dealt in. In miscellaneous shares no change of any importance can be reported.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				Name of Company.															
No. of shares	Amount of shares	Amount paid up.	London.	No. of shares	Amount of shares	Amount paid up.	London.	No. of shares	Amount of shares	Amount paid up.	London.												
			T. F.				T. F.				T. F.												
84543	124	10		Ambergate, &c.	5 1/2	5 1/2		12500	20	20	Waterford and Kilkenny												
85500	274	274		Birmingham & Stour Valley	8 1/2			15000	50	50	Waterford and Limerick												
Stock	100	100		Birkenhead, Lancashire and				16065	20	20	West Cornwall												
				Cheshire Junction	71	72 1/2		553	20	20	West London												
Stock	100	100		Bristol and Exeter	92																		
Stock	100	100		Caegonian	88 1/2	91 1/2																	
Stock	100	100		Chester and Holyhead	39	39																	
Stock	100	100		Cork and Bandon	13	13 1/2																	
Stock	100	100		Dublin and Belfast Junction																			
Stock	100	100		East Anglian	19 1/2	19 1/2																	
Stock	100	100		Eastern Counties	62 1/2	63 1/2																	
Stock	100	100		Eastern Union, class A	49																		
Stock	100	100		— class B	33	32 1/2																	
Stock	100	100		— New A. late E.U. Thirds																			
Stock	100	100		East Lancashire	93	92																	
Stock	100	100		Edinburgh and Glasgow	64	64 1/2																	
Stock	100	100		Edinb., Perth, and Dundee	33	33 1/2																	
Stock	100	100		Great Northern	100	104																	
Stock	100	100		— A stock	88	90																	
Stock	100	100		— B stock	127																		
Stock	100	100		Gt Southern and West. (L.)	107																		
Stock	100	100		Great Western	61 1/2	62 1/2																	
Stock	100	100		— Stour Valley Guar.	62																		
Stock	100	100		Lancaster and Carlisle	83																		
Stock	100	100		— Thirds	24 1/2																		
Stock	100	100		— New Thirds	25																		
Stock	100	100		Lancashire and Yorkshire	94	95																	
Stock	100	100		— F 167	58																		
Stock	100	100		— 5 shares	6 1/2	6 1/2																	
Stock	100	100		London and Blackwall	6 1/2	6 1/2																	
Stock	100	100		London, Brighton, and S. C.	105	111 1/2																	
Stock	100	100		London and North-Western	98 1/2	101																	
Stock	100	100		— Fifths																			
Stock	100	100		— 10 Shares M. & B. (C)																			
Stock	100	100		— Eighthths	4 1/2	4 1/2																	
Stock	100	100		London and South Western	98	100																	
Stock	100	100		Londonderry and Coleraine																			
Stock	100	100		Londonderry & Enniskillen																			
Stock	100	100		Manchester, Sheffield, & Lin.	41 1/2	41 1/2																	
Stock	100	100		Metropolitan																			
Stock	100	100		Midland	54	54 1/2																	
Stock	100	100		— Birmingham and Derby	67	67 1/2																	
Stock	100	100		Midland Great Western (I.)																			
Stock	100	100		Newport, Abr., and Hereford	14																		
Stock	100	100		Norfolk	63	62 1/2																	
Stock	100	100		Northern Counties Union																			
Stock	100	100		North British	54 1/2	56 1/2																	
Stock	100	100		North-Eastern—Berwick	98 1/2	99 1/2																	
Stock	100	100		— Extension																			
Stock	100	100		— G. N. E. Purchase	16 1/2	15 1/2																	
Stock	100	100		— Leeds	34	35																	
Stock	100	100		— York	85	87 1/2																	
Stock	100	100		North London	97																		
Stock	100	100		North and South-West. Junc.	59																		
Stock	100	100		North Staffordshire	14 1/2	14 1/2																	
Stock	100	100		Oxford, Worster, & Wolvn	31	33																	
Stock	100	100		Scottish Central	108																		
Stock	100	100		Scottish N. Eastn. Aberd. Stk.	26	25 1/2																	
Stock	100	100		— Scottish Midland Stk.	74																		
Stock	100	100		Shropshire Union	50	50																	
Stock	100	100		South Devon	36	35 1/2																	
Stock	100	100		South-Eastern	74 1/2	76 1/2																	
Stock	100	100		South Wales	8 1/2	8 1/2																	
Stock	100	100		South Yorksh. & River Dun	15																		
Stock	100	100		— Do. co.	5																		
Stock	100	100		Vale of Neath	20 1/2	20																	

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.			Traffic per mile open in 1857.	Miles open in		
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1858	1857	
			£	£	£	£			£ s d	£ s d	£ s d		£	£	
700,000	698,180	10,824	4 1/2	4	7	5	Belfast and Ballymena	1858							
3,150,000	2,483,661	75,322	1 1/2	1 1/2	2 1/2	3	Birkenhead, Lancash., & Chesh.	Jan. 5	571 0 0	571 0 0	1142 0 0	1128	17	65	65
4,297,600	3,679,367	81,388	4 1/2	4 1/2	4 1/2	5	Bristol and Exeter	10	3638 2 3	531 11 8	1669 13 11	2053	71	35	33
8,859,400	8,346,387	94,471	3	2 1/2	2 1/2	3 1/2	Caegonian	3	3068 0 0	8150 0 0	3218 0 0	2702	65	198	191
4,329,332	4,328,962	46,166				5 1/2	Chester and Holyhead	10	2239 0 0	2100 0 0	4339 0 0	4570	46	94	94
320,000	351,992	17,599					Cork and Bandon	2			265 0 0	201	13	20	20
1,270,696	1,014,976	16,238	4	4 1/2	4 1/2	4	Dublin and Drogheda	10	870 8 8	447 17 2	1318 5 10	1152	26	63	63
670,000	495,295	82,544	8	10	8	8	Dublin and Kingstown	2			1358 0 0	1138			
730,000	780,236	22,948				3	Dublin and Wicklow	2			443 0 0	351	45	40 1/2	40 1/2
355,600	307,981	18,388	3	3 1/2	4										

RATES OF POSTAGE.

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

Table with columns for destination (e.g., Aden and Arabia, Africa, Alexandria), postage rates (Under 10s, 10s to 20s, 20s to 30s, 30s to 40s, 40s to 50s, 50s to 60s, 60s to 70s, 70s to 80s, 80s to 90s, 90s to 100s), and additional notes.

DEAFNESS, NOISES IN THE HEAD. Turkish Treatment by a Retired Surgeon from the Crimea (who was himself perfectly cured). Just published, a book, SELF-CURE, free by post for six stamps.

KEATING'S COUGH LOZENGES. A SLIGHT COLD.—IF ITS FIRST Symptoms are not arrested,—too often lays the foundation of a variety of Pulmonary Complaints, including Winter Coughs, Asthma, and other constitutional derangements.

FRAMPTON'S PILL OF HEALTH. Price 1s 1/2 and 2s 9d per box. This excellent Family Pill is a medicine of long-tryed efficacy for purifying the blood, and correcting all Disorders of the stomach and bowels.

HOLLOWAY'S OINTMENT AND PILLS.—The family medicine chest that is furnished with these powerful remedies, needs nothing more.

ANOTHER CURE OF VIOLENT COUGH, SORE THROAT, &c., BY DR LUCOCK'S PULMONIC WAFERS.—Dated Kilton.—Sir, having had an ulcerated sore throat and violent cough for several months, accompanied with excessive expectoration,

AN ACT OF GRATITUDE.—5,000 Copies of a Medical Book for Gratuitous Circulation.—George Thomas, Esq., having been effectually cured of nervous debility, loss of memory, and dimness of sight, resulting from the early errors of youth,

RUPTURES.—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

CURTIS ON NERVOUS AND GENERATIVE DISEASES.—SHILLING EDITION. Just published, the 7th Thousand, with numerous plates, in a sealed envelope, price 1s, or sent, post-paid, by the Author, for 14 stamps.

A MEDICAL TREATISE ON THE Cause and Cure of Premature Decline, with plain directions for perfect Restoration to Health and Vigour; being a Medical Review of the various forms and modern treatment of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., with observations on a new and successful mode of detecting Spermatorrhoea, and other urethral discharges, by microscopic examination;

CURTIS ON MANHOOD.—Shilling Edition.—7th thousand.—This is a truly valuable work, and should be in the hands of young and old. The professional reputation of the author, combined with his twenty years' experience as medical referee in the treatment of nervous debility, &c., fully accounts for the immense circulation which this popular and ably written medical treatise has obtained.

A NEW AND IMPORTANT DISCOVERY IN THE SCIENCE OF MEDICINE. Patent Office Seal of Great Britain. Diplome de Ecole de Pharmacie Pharmacien de Paris. Imperial College of Medicine, Vienna.

TRIESEMAR. No. 1, 2, and 3, a Lozenge, devoid of taste or smell, and can be carried in the waistcoat pocket, as administered by Valpeau, Lalleman, Roux, Ricord, adapted for both sexes.

TRIESEMAR, No. 1, is a remedy for Relaxation, Spermatorrhoea, and all the distressing consequences arising from early abuse, indiscriminate excesses, or too long residence in hot climates.

TRIESEMAR, No. 2, effectually, in the short space of Three Days, eradicates all traces of Gonorrhoea, both in its mild and aggravated forms, Gleet, Stricture, irritation of the Bladder, non-retention of the Urine, pains of the Loins and Kidneys, and those Disorders which Copavi and Cubeba have so long been thought an antidote for.

TRIESEMAR, No. 2, is the great Continental Remedy for Syphilis and secondary symptoms. It searches out and purifies the diseased humours from the blood, and cleanses the system from all deteriorating causes;

Price 11s, free by post 1s 8d extra, forwarded to any part of the United Kingdom, or four cases in one for 33s, by post 3s 2d extra, which saves 11s; and in 25 cases, a saving of £1 12s; from Daniel Church, 78 Gracechurch street, City; and to be had wholesale and retail in London of Bartlett Hooper, 43 King William street; and Watts, 17 Strand; Frou, 249 Strand; Hannay, 63 Oxford street; and Sanger, 150 Oxford street.

PHYSICAL DISQUALIFICATIONS. New and Improved Edition, enlarged to 125 pages. Illustrated by 109 Anatomical Coloured Engravings on Steel, just published, price, free by post, One Shilling.

A MEDICAL WORK ON THE physical exhaustion and decay of the frame, from the effects of indiscriminate excesses, and the injurious consequences from the use of mercury, with observations on the obligations of marriage, and directions for obviating certain disqualifications. By R. and L. PERRY and CO., Surgeons, who may be consulted as usual (see page 119.) Sold by J. Allen, 20 Warwick lane, Paternoster row; Hannay, 63, and Sanger, 150 Oxford st; and Gordon, 116 Leadenhall st, London.

The Cordial Balm of Syriacum is employed in both sexes to renovate the impaired powers of life. Its action is purely balsamic; its power in re-invigorating the frame in all cases of nervous and sexual debility, impotency, and barrenness, has been demonstrated by its unvarying success in thousands of cases. Price 11s per bottle, or four quantities in one for 33s, which saves 11s. The Concentrated Deersive Essence, for purifying the system from contamination, and is recommended for any of the varied forms of secondary symptoms, such as eruptions on the skin, blotches on the head and face, enlargement of the throat, tonsils, and uvula, &c. Its action is purely detensive, and its beneficial influence on the system is undeniable. Price 11s, and 33s per bottle, also a saving of 11s. Perry's Purifying Specific Pills constitute an effectual remedy in either sex in all cases of gonorrhoea, stricture, and diseases of the urinary organs. Price 2s 9d, 4s 6d, and 11s per box. Sold by Daniel Church, 78 Gracechurch st; Bartlett Hooper, 43 King William st; Watts, 17 Strand; Sutton, 10 Bow churchyard; W. Edwards, 67 St Paul's churchyard; J. Sanger, 150 Oxford st; Hannay, 63 Oxford st; Butler, 4 Cheapside; Frou, 229 Strand; and all medicine vendors throughout the Kingdom.

LEA AND PERRINS' WORCESTER-SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Cross and Blackwell, and the principal dealers everywhere.

HARVEY'S SAUCE—The admirers of this celebrated Fish Sauce are particularly requested to observe, that none is genuine but that which bears the name of **WILLIAM HARVEY** on the back of each bottle, in addition to the front label used so many years, and signed **ELIZABETH HARVEY**, 6 Edwards street, Portman square, London.

ALLEN'S ILLUSTRATED CATALOGUE of PATENT PORTMANTEAU DESPATCH BOXES, Writing and Dressing Cases, Travelling Bags with square openings, and 500 other articles, forwarded upon receipt of two stamps. Also, their Catalogue of Portable Military Furniture for the barrack room, camp, or field.—**J. W. and T. ALLEN**, Manufacturers, 18 and 22 Strand, London.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as **DEANE'S GENUINE TWO-HOLE BLACK PENS**, unless each pen is stamped,

"G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DR KAHN'S MUSEUM AND GALLERY of SCIENCE, 3 Tichborne street, facing the Haymarket. Programme for the Christmas Holidays:—Gueul's APPAREL URANOGRAPHIQUE constantly in motion; LIVING OBJECTS in the large Oxy-Hydrogen Microscope; Hundreds of new Anatomical Models of a most interesting character. Lectures by **DR KAHN** at 3 o'clock, on the Physiology of Digestion, and at 8 on the Physiology of Reproduction; and by **DR SEXTON**, at 4 p. m., on "the Air we Breathe;" at 4, on the Mysteries of the Human Hair and Beard; and at 9, on the Wonders of Electricity; all the Lectures illustrated by Brilliant Experiments, Dissolving Views of an entirely new character, &c. Open (for Gentlemen only) from 12 till 6, and from 7 till 10. Illustrated Hand-book, 6d. Programme gratis. Dr Kahn's Nine Lectures and a Programme sent post free on the receipt of 12 stamps.

PHILIPPE'S TOOTH WATER cleans and whitens the teeth, braces the gums, sweetens the breath, prevents toothache, removes the odour of tobacco, and keeps the mouth in a fresh and healthy state. Price 2s and 3s per bottle. Sold by all perfumers and chemists. Wholesale agents, Kimmel, 56 Strand; and Sauer, 150 Oxford street. Manufactory, 125 rue St Martin, Paris.

NO MORE PILLS OR ANY OTHER MEDICINE. LET US AVOID THE DANGER AND expense of Pills and other Medicines in chronic diseases, such as dyspepsia (indigestion), habitual constipation, nervous, bilious, and liver complaints, debility, cough, asthma, consumption, &c., but eat **DU BARRY'S** delicious **REVALENTA ARABICA FOOD**, which invariably cures them in a very short time, and saves fifty times its cost in other remedies. We extract a few out of the many thousand expressions of gratitude from invalids:—Cure No. 71, of dyspepsia, from the Right Hon. the Lord Stewart de Decies: "I have derived considerable benefit from Du Barry's Revalenta Arabica Food, and consider it due to yourselves and the public to authorise the publication of these lines.—**STUART DE DECIES**."—Cure No. 49,832: "Fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness at the stomach and vomiting, have been removed by Du Barry's excellent Food.—**MARIA JOLY**, Wortham Ling, near Diss, Norfolk."—Cure 52,012: "Restorer, County of Down, Ireland, 9th December, 1854. The Dowager Countess of Castletown feels induced, in the interest of suffering humanity, to state that Du Barry's excellent Revalenta Arabica Food has cured her, after all medicine had failed, of indigestion, bile, great nervousness, and irritability of many years' standing. This Food deserves the confidence of all sufferers, and may be considered a real blessing. Inquiries will be cheerfully answered."—Cure No. 180: "Twenty-five years' nervousness, constipation, indigestion, and debility, from which I have suffered great misery, and which no medicine could remove or relieve, have been effectually cured by Du Barry's Food in a very short time.—**W. R. REEVER**, 181 Fleet street, London."—Cure No. 4,208: "Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea, for which my servant had consulted the advice of many, have been effectually cured by Du Barry's health-restoring Food. I shall be happy to answer any inquiries.—**REV. JOHN W. FLAVELL**, Riddington Rectory, Norfolk."—Cure No. 32,836: "Three years' excessive nervousness, with pains in my neck and left arm, and general debility, which rendered my life very miserable, has been radically removed by Du Barry's health-restoring Food.—**ALEX. STUART**, Archdeacon of Ross, Skibereen."—Cure No. 3,906: "Thirteen years' cough, indigestion, and general debility have been removed by Du Barry's excellent Revalenta Arabica Food.—**JAMES POTTER**, Athol street, Perth."—In canisters suitably packed for all climates, and with full instructions—1 lb, 2s 9d; 2 lb, 4s 6d; 5 lb, 11s; 12 lb, 22s. The 12 lb carriage free on receipt of Post office order **BARRY DU BARRY and Co.**, 77 Regent street, London. **FORTNUM, MASON, Co.**, Purveyors to Her Majesty, 140 Piccadilly; also at 60 Gracechurch street; 330, 430 and 451 Strand; 4 Cheapside, 49 Bishopsgate street, 159, and 198 Oxford street.

SURPLUS GOVERNMENT STORES, suitable for charitable purposes or family use, consisting of compressed Vegetables, Cocoa and Milk Paste, Botted Beef, White and Brown Blankets, Sheets, Boots, Hose, Officers' Seal Skin and Macintosh Coats, Blue Flannel and Cotton Hospital Gowns, Tents, Marquees, and a vast variety of other useful stores,—exceedingly cheap. **ALLDRIDGE and CO.**, 24 Rood lane, Fenchurch street.

DRAWING ROOM, DINING ROOM, PARLOUR, and LIBRARY CARPETS—We invite our Customers and the Public to inspect our new purchases, as we are now Now Selling
Carpets at 2s 6d that were 3s 3d a yard.
Carpets at 2s 11d — 3s 9d —
Carpets at 3s 6d — 4s 3d —
and others proportionably low.

The fabric of commercial credit gave way, and mercantile firms of the highest reputation broke in rapid succession with liabilities amounting to upwards of 50 Millions sterling—hence the cause of this great reduction in prices.—**CHARLES MEEKING and CO.**, Brooke house, 141 and 142 Holborn (two doors west of Farnival's inn).

SILKS, RIBBONS, & C.—**CHARLES MEEKING and CO.** solicit an inspection from their Customers and the Public, of some of their recent purchases in **SILKS, RIBBONS, &c.**, and which they are Now Selling at the following prices:—
Silks at 1s 11d that were 2s 3d a yard
Silks at 2s 6d — 3s 11d —
Bonnet Glacé at 2s 8d — 3s 2d —
24-in. Black Glacé at 3s 1d — 3s 9d —
Flounced Silk Robes
(18 yds.) 38s 6d — 55s the dress.
Flounced Silk Robes
(18 yds.) 49s 6d — 75s the dress.
and others in proportion.

Many of the Manufacturers in the above branches having suspended payment through the late panic, has enabled us to purchase for prompt Cash, at an enormous reduction from cost prices.—**CHARLES MEEKING and CO.**, 62 Holborn hill, next to St. Andrew's church.

STOVES, FENDERS, FIRE-IRONS.—**THE PANKLIBANON BAZAAR**, 56 and 58 Baker street.—The largest Show Rooms in London, containing the best and most varied stock of Splendid Electro-silver Plate, Superior Cutlery warranted, Stoves, Fenders and Fire-Irons, Elegant Gas Chandeliers, Lamps, Tea Urns, Paper Tea Trays, Baths, Hall Lanterns, &c., Stoves, Kitchen Ranges, Garden Seats, and Wire Work. Purchasers are invited to view this vast collection of useful and ornamental furnishing requisites, all of the best manufacture, which is unequalled elsewhere.
The best Colza Oil, 4s 3d per gallon.
Moderator Lamps, 4s 6d each.
Paraffin Coal-boxes, 4s 6d each.
Ivory Balance Handle Table Knives, 11s per dozen.
N.B. The prices marked in plain figures. Illustrated Catalogues free.

WHITMORE AND CRADDOCK'S MONTHLY TARIFF OF HOUSEHOLD STORES.
PRICE'S PATENT COMPOSITE CANDLES, 9c 1/2, 10c 1/2, and 11c 1/2 per lb; Patent Belemontine, 2s 2d; Ceylon Wax, 1s 6d; Belmont Sperm, 1s 1d; Transparent Wax, 1s 6d to 2s 2d; Lamp Candles, 9d and 10d; Tallow Moulds, 8d; Dips, 6d and 7d.
THE FINEST COLZA OIL, 4s 9d and 4s 6d per gallon.
YELLOW SOAPS (pure), 40s, 44s, 46s, and 48s per 112 lbs; Mottled, 44s ditto. Best Brown Windsor, 1s 9d; Common, 1s; Honey Soap (City tablets), 1s and 1s 6d; the purest Glycerine Soap, 6d, 1s, 1s 6d, and 2s per box for winter use.—For ready money.
WHITMORE and CRADDOCK; the CITY DEPOT for **PRICE'S CANDLES**, 16 Bishopsgate street within, E.C.

DR. DE JONGH'S LIGHT-BROWN COD LIVER OIL, Entirely free from nauseous flavour and after-taste, is prescribed with the greatest success by the Faculty as the safest, speediest and most effectual remedy for **CONSUMPTION, BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, SCIATICA, DIABETES, DISEASES OF THE SKIN, NEURALGIA, RICKETS, INFANTILE WASTING, GENERAL DEBILITY, and all SCROFULOUS AFFECTIONS.**

Numerous spontaneous testimonials from Physicians of European reputation attest that, in innumerable cases, where other kinds of Cod Liver Oil had been long and copiously administered, with little or no benefit, Dr de Jongh's Oil has produced immediate relief, arrested disease, and restored health.

Opinion of **A. B. GRANVILLE, Esq., M.D., F.R.S.**, Author of "The Spas of Germany," "The Spas of England," "On Sudden Death," &c. &c.

"Dr Granville has used Dr de Jongh's Light-Brown Cod Liver Oil extensively in his practice, and has found it not only efficacious, but uniform in its qualities. He believes it to be preferable in many respects to Oil sold without the guarantee of such an authority as De Jongh. Dr Granville has found that this particular kind produces the desired effect in a shorter time than others, and that it does not cause the Nausea and Indigestion too often consequent on the administration of the Pale Newfoundland Oils. The Oil, being, moreover, much more palatable, Dr Granville's patients have themselves expressed a preference for Dr de Jongh's Light-Brown Cod Liver Oil."

Sold only in **IMPERIAL HALF-PINTS**, 2s 6d; Pints, 4s 9d; Quarts, 9s; CAPSULED and labelled with Dr de Jongh's Stamp and Signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by most respectable Chemists throughout the Provinces.

Wholesale and Retail Depot,
ANSAR, HARFORD, and CO., 77 STRAND, LONDON, W. C.
DR DE JONGH'S SOLE BRITISH CONSIGNEES.

GEOLOGY—KING'S COLLEGE, LONDON—Professor **TENNANT, F.G.S.**, will give a **COURSE of LECTURES on GEOLOGY**, to commence on Wednesday morning, January 27th, at Nine o'Clock. The lectures will be continued on each succeeding Friday and Wednesday, at the same hour.
R. W. JELF, D.D., Principal.

CHRISTY'S MINSTRELS—Polygraphic Hall, King William street, Strand.—Open every evening, commencing at 8 o'clock.—Stalls, 3s; Area, 2s; Amphitheatre, 1s. Seats can be secured at Mr Mitchell's, 33 Old Bond street, and at the Hall Saturday, a Morning Entertainment, commencing at 3.

ROYAL LYCEUM THEATRE.
Sole Lessee and Manager, Mr Charles Dillon.
Continued Overflows.—In consequence of the numerous applications, **RICHIELEU** and the **MUSKETEERS** will be repeated this week. The Grand Transformation Scene of **LALLA ROOKH** over every evening by a quarter to 11. On Monday, and Wednesday, **RICHIELEU**, **Richelieu**, Mr Charles Dillon. Tuesday, Thursday, Friday, and Saturday, the **KING'S MUSKETEERS**, Dartagnan, Mr Charles Dillon. To conclude with every evening, the Buleague Pantomime **LALLA ROOKH**, supported by Messrs Charles Dillon, Buckingham White, Eliza Webb, Maria Ternan, Esther Jacobs, L. Lewis, and Woolgar; Messrs Barrett, Calhau, Holston, and J. L. Toole. Clowns, Messrs T. Mathews and R. Stilt; Harlequin, Mr J. Ricketts; Pantaloon, Mr A. Stilt; Sprites, Herr Zeleski and Sons; Columbine, Misses Malcolm and Lee. Gorgeous Feast of Lanterns, Fenton's Grand Transformation Scene. Doors open at half-past 6. Commence at 7. A Morning Performance on Saturday next, Jan. 23, and again on the day of the Princess's Marriage, Monday, Jan 25th. To commence at half-past 2. Box office open from 11 to 5 daily.

ST MARTIN'S HALL MONDAY CONCERTS.
Notice.—The First of a series of **TWELVE GRAND VOCAL and INSTRUMENTAL CONCERTS**, supported by artists of popularity and talent, under an efficient and experienced management, will take place in the Great Hall as above, on Monday, January 18, commencing at 7.30. The programmes will include classical, operatic, and ballad music, and the performance of new and original compositions, and the production of young artists and those new to the London public will form a special feature. The prices of admission are arranged to meet the views of all classes, viz., Stalls, 3s; Reserved Seats, 2s; Area, &c., 1s; Platforms, 6d. Full details will be duly announced.
MORTON STAMMERS, Secretary.

MAPPIN'S "SHILLING" RAZOR, sold everywhere, warranted good by their makers, Mappin Brothers, Queen's Cutlery Works, Sheffield; and of 67 and 68 King William street, City, London, where the Largest Stock of Cutlery in the World is kept.

MAPPIN'S SUPERIOR TABLE KNIVES maintain their unrivalled Superiority—handles cannot possibly become loose—the blades are all of the very first quality, being their own Sheffield manufacture.

	Tble. Dns.	Dist. Kns.	Carvers.
	per doz.	per doz.	per pair.
Ivory 3 1/2 in. Handle, balanced	20	16	6
Do. 4 in. do	25	18	9

MAPPIN'S SILVER-PLATED DESSERT KNIVES and FORKS, in Mahogany Cases.
12 Pairs Knives and Forks, Ivory Handles, in Case... 80
12 Do. Pearl Handles, do... 130
12 Do. Silver-Plated Handles do... 80

MAPPIN'S ELECTRO-SILVER PLATE—Mappin Brothers, Manufacturers by special appointment to the Queen, are the only Sheffield makers who supply the consumers in London. Their London Show Rooms, 67 and 68 King William street, London Bridge, contain by far the largest stock of Electro-Silver Plate in the World, which is transmitted direct from their Manufactory, Queen's Cutlery Works, Sheffield.

	Fiddle Pattern.	Double Thread.	King's Pattern.
	£ s. d.	£ s. d.	£ s. d.
12 Table Forks, best quality	1 16 0	2 14 0	3 0 0
12 Table Spoons, ditto	1 16 0	2 14 0	3 0 0
12 Dessert Forks, ditto	1 7 0	2 0 0	2 4 0
12 Dessert Spoons, ditto	1 7 0	2 0 0	2 4 0
12 Tea Spoons, ditto	0 16 0	1 4 0	1 7 0

Messrs Mappin Brothers respectfully invite buyers to inspect their unprecedented display, which, for beauty of design, exquisite workmanship and novelty, stands unrivalled. Their illustrated Catalogue, which is continually receiving addition of New Designs, free on application.—Mappin Brothers, 67 and 68 King William street, London Bridge; Manufactory, Queen's Cutlery Works, Sheffield.

IMPORTANT TO EVERY MAN who keeps a HORSE, COW, SHEEP, or PIG.—**THORLEY'S FOOD** for CATTLE, as used in Her Majesty's stables; also on His Royal Highness the Prince Consort's farm, Windsor. Sold in casks, containing 48 feeds (with measure enclosed), price 30s per cask; carriage paid to any railway station in the United Kingdom. For horses it is indispensable in promoting and sustaining all the animal functions in health and vigour. For milch cows it is invaluable, increasing the quantity and improving the quality of milk. For beasts nothing can compare with it for feeding quickly. For sheep and pigs its effect in one month will exceed all expectation. A pamphlet, containing testimonials from Mr Brebner, steward to His Royal Highness the Prince Consort; Mr James Fisher, farm manager to Her Grace the Duchess of Athole; Sir David Cunynghame, Bart.; Sir John Cathcart, Bart.; Sir John Ritton, Bart.; and some of the leading agriculturists of the day, may be had, post free, on application to the inventor and sole proprietor, **Joseph Thorley**, 77 Newgate street, London; 115 High street, Hull.

RAIL PAID TO ANY STATION IN ENGLAND.

VERY CHOICE MARSALA OR BRONTE WINE.

THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers; the approvals of it continue numerous and most flattering; it is of the highest quality; well matured and full-bodied, and so thoroughly clean tasted that it will go on improving for years to come; and has this advantage over Sherry, that it may be taken by the most delicate person without causing acidity in the stomach. Their selections have been made with so much care, that they have no hesitation in saying the most perfect satisfaction will accrue to every purchaser.

From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 43 Years Purveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Foundling Hospital.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By a process, which is patented, Pure White Zinc Paint is cheaper in use than White Lead. ADULTERATIONS.—Adulterated Zinc Paint is worse than adulterated White Lead. Comparatively few Painters and Decorators have ever seen real Zinc Paint in use. The numbers two or three qualities so generally sold as Zinc Paint are mere adulterations. CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for. Each cask is stamped "HUBBUCK, LONDON, PATENT;" adulterated paint so marked will subject the sellers to legal proceedings.

PERFECT SUBSTITUTE FOR COPPER SHEATHING.

HARRISON'S PATENT METALLIC LIQUID SHEATHING.

Combines the most active mineral poisons amalgamated into a pigment the color of copper, anti-corrosive on iron, a preservative on wood, and imparting to old or new "Zinc" the appearance and properties of YELLOW METAL, effectual against sea-weed, barnacles, damage by worms, &c. Ships sheathed by the Patentee or his Agents at LESS THAN ONE-TWENTIETH THE EXPENSE OF COPPER, OR BARELY INTEREST ON THE OUTLAY REQUIRED TO COAT A VESSEL WITH THAT METAL. The composition also supplied, with full directions for use.

Black Sheathing, per cwt 30s | Copper coloured, per cwt 40s All communications to be addressed to Thomas Harrison, City Offices, 19 London street, E.C. (opposite the Blackwall Railway), or to his Patent Sheathing, Asphalt, Whiting and Colour Manufactories, CAMBRIDGE HEATH WHARF, HACKNEY, or SUNDERLAND WHARF, ROTHERHITHE.

HEAL AND SON'S ILLUSTRATED CATALOGUE contains designs and prices of 150 different articles of Bed-room Furniture, as well as of 100 Bedsteads, and prices of every description of Bedding. Sent free by post.—Heal and Son, bedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

THE BEST SHOW OF IRON BEDSTEADS in the Kingdom is WILLIAM S. BURTON'S.—He has FOUR LARGE ROOMS devoted to the exclusive show of Iron and Brass Bedsteads and Children's Cots, with appropriate Bedding and Bed-hangings. Portable Folding Bedsteads from 12s 6d; Patent Iron Bedsteads, fitted with dovetail joints and patent sacking, from 15s; and Cots from 20s each; handsome Ornamental Iron and Brass Bedsteads, in great variety from £2 13s 6d to £20.

THE PERFECT SUBSTITUTE FOR SILVER.—The REAL NICKEL SILVER, introduced 20 years ago by WILLIAM S. BURTON, when PLATED by the patent of Messrs Elkington and Co. is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

Table with 3 columns: Item, Fiddle or Thread or Old Silver Brunswick King's Pattern, Pattern. Pattern. Items include Table Spoons and Forks, Dessert ditto, Tea ditto, Tea and Coffee sets, Cruet and Liqueur Frames, Waiters, Candelstick, &c.

CUTLERY WARRANTED.—The most varied assortment of TABLE CUTLERY in the world, all warranted, is on sale at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.—3 1/2 inch ivory-handled table knives, with high shoulders, 12s 6d per dozen; dessert, to match, 10s; if to balance, 6d per dozen extra; carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine, ivory, 33s; it with silver ferrules, 40s to 50s; white bone table knives, 6s per dozen; dessert, 5s; carvers, 2s 3d per pair; black horn table knives, 7s 4d per dozen; dessert, 6s; carvers, 2s 6d; black wood-handled table knives and forks, 6s per dozen; table steels, from 1s each. The largest stock in existence of plated dessert knives and forks, in cases and otherwise, and of the new plated fish carvers.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal goods, dish covers and hot water dishes, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gasaliers, tea urns and kettles, tea-trays, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed hangings, &c., with lists of prices, and plans of the sixteen large show rooms at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1826.

F. DENT, SOLE SUCCESSOR TO E. J. Dent in all his patent rights and business at 61 Strand, and 34 and 35 Royal Exchange, and the Clock and Compass Factory at Somerset Wharf, Chronometer, Watch and Clock Maker to the Queen and Prince Albert, and Maker of the GREAT CLOCK for the HOUSES OF PARLIAMENT. Ladies' Gold Watches, 8 guineas; Gentlemen's, 10 guineas; strong Silver Lever Watches, 6 guineas; Church Clocks, with Compensation Pendulum, £85.—NO CONNECTION WITH 33 COCKSPUR STREET.

DINNEFORD'S PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious. Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

100,000 CUSTOMERS WANTED.—SAUNDERS, BROTHERS' Stationery is the best and cheapest to be obtained. Note Paper from 2s per ream; Cream-laid Adhesive Envelopes, 3s per 1,000; good blue wove Commercial Note Paper, 3s per ream; Letter Paper 6s; large size Commercial Envelopes, 4s per 1,000; Foolscap, 8s per ream; Linear Note Paper, 6s 6d per ream; Straw Paper, 2s 6d per ream. NO CHARGE made for stamping arms, crests, initials, &c. Polished steel dies cut from 3s 6d. Orders over 20s sent CARRIAGE FREE to any part of the Kingdom. Price lists free. A SAMPLE PACKET of sixty descriptions of papers and envelopes sent post-free on receipt of four stamps.—SAUNDERS, BROTHERS, Manufacturing Stationers, 104 London wall, London (E. C.)

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the under-mentioned Branch Establishments:—LONDON..... At 61 King William street, City. LIVERPOOL..... At Cook street. MANCHESTER..... At Ducie place. DUDLEY..... At Burnt Tree. EDINBURGH..... At Union street lane. GLANGOW..... At 115 St Vincent street. DUBLIN..... At 1 Crampton quay. BIRMINGHAM..... At Temple street. WOLVERHAMPTON At Exchange street SOUTH WALES..... At 13 King street, Bristol. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for. When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS written across it upon red and white ground striped.

COCOA-NUT FIBRE MATTING.—TRELOR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse 42 Ludgate hill, London, E. C.

GLENFIELD PATENT STARCH.—USED IN THE ROYAL LAUNDRY. The Ladies are respectfully informed that this Starch is EXCLUSIVELY USED in THE ROYAL LAUNDRY and Her Majesty's Laundress says, that although she has tried Wheaten, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD, which is THE FINEST STARCH SHE EVER USED. Wotherspoon and Co., Glasgow and London.

PARENTS AND GUARDIANS ARE invited to inspect Messrs NICOLL'S New Establishment, WARWICK HOUSE, 144 REGENT STREET, LONDON, devoted expressly for the manufacture of Young Gentlemen's Clothing of the best qualities, and at the most moderate prices.

MESSRS NICOLL'S ESTABLISHMENTS are thus divided.—NUMBER 114 REGENT STREET, is their Depot for Paletots, Uniforms, Gentlemen's Evening and Morning Dress; NUMBER 116 for the manufacture of the Guinea Trousers; NUMBER 118 for Half Guinea Waistcoats; NUMBER 120 for Waterproofed Guinea Capes, Servants' Liveries; NUMBER 142 is their new Establishment for Lady's Riding Habits and Mantles in Fur and Cloth; and Number 144 contains their other new Department for Clothing Young Gentlemen with the taste, excellence, and economy, whereby Messrs NICOLL have secured wide-spread confidence. The Wholesale Warerooms are at the rear of the Regent street premises, viz., 29, 30, 31 and 41 WARWICK STREET. The City Depot is at 21 and 22 CORNHILL, and the addresses of the various agents are duly advertised in the journals of the United Kingdom and the Colonies.

THE SYDENHAM TOP COAT is made from the best materials, by workmen of cultivated taste, at the moderate sum of Two Guineas; the appreciation of the fashionable world of genuine and perfect articles of dress renders the success of the Sydenham Top Coat a certainty.—SAMUEL BROTHERS, 29 Ludgate hill.

WHAT'S IN A NAME?—This query can be answered by SAMUEL BROTHERS, 29 Ludgate hill, the Inventors of the SYDENHAM TROUSERS, 17s 6d; for in the fashionable world there is associated with the Sydenham Trousers a perfect idea synonymous with a graceful, easy, and well-fitting garment.

THE PURCHASERS OF CLOTHING are specially reminded of the advantages to be obtained at the establishment of LAWRENCE HYAM, 36 Gracechurch street, London, the largest Manufacturing Clothier and Outfitter in the Kingdom. The system of business pursued is to charge one uniform and low per centage of profit, to ensure to the customer a garment warranted for strength and durability, combined with a fashionable and gentlemanly style. THE READY-MADE DEPARTMENT is celebrated for the extent and variety of its stock, consisting of every description of gentlemen's, youth's, and boys' clothing, while the saving effected renders it important and entitled to great consideration in large families. THE ORDERED DEPARTMENT offers also peculiar advantages, the articles being men of celebrity and the material the best. CLERICAL and PROFESSIONAL men are especially invited. The black and mixture cloths being of a fast dye, and warranted for durability. An ordered suit of black for £3 3s; also the celebrated 17s trousers in great variety.—LAWRENCE HYAM, Merchant Tailor, Manufacturing Clothier, and Outfitter, 35 Gracechurch street City, London.

THE ROYAL WEDDING.—ORDER IN COUNCIL. It is arranged that for the Marriage of the Princess Royal and every public occasion the Attire made by E. Moses and Son shall be worn by all subjects of the Realm. It is also proved that their productions are always most stylish, comfortable, serviceable, and cheap. All classes are counselled to purchase Dress at E. Moses and Son's; their inimitable stock consists of fashionable and useful garments, all appropriate for the season. It is ordered and arranged that in every department of E. Moses and Son's Business, the greatest variety of useful and superior articles shall always be ready for selection. All persons are counselled to inspect the novel stock of Fancy Vests which are made by E. Moses and Son from the most recherche Fabrics, silk, satin, and velvet, plain, in every fashionable colour and shade, and embroidered in the most artistic styles. It is ordered that no person should appear at the forthcoming Marriage Festivities or in connection with the processions in any Attire but that made by E. Moses and Son. Ladies and Gentlemen are counselled to make an early selection from the Hosiery Stock at E. Moses and Son's, and are assured they will thus provide themselves with the most seasonable articles at the most reasonable prices. CAUTION.—E. Moses and Son beg to state that they have no connection with any other house except their establishment and branches as follows:—London—Aldgate and Minories, opposite to Aldgate church. West-end Branch—New Oxford street and Hart street. Country Branches—Sheffield and Bradford, Yorkshire GRATIS.—A new Book, with Lists of Prices and Self measurement.

ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.
 CHAIRMAN.—Thomas Farncomb, Esq., Alderman.
 DEPUTY CHAIRMAN.—William Leas, Esq.
 Accumulated Fund, £450,000. Income, £55,000 per annum. Subscribed capital, £300,000.

Age.	One Year.		Seven Years.		With Profits.		Without Profits.	
	£	s d	£	s d	£	s d	£	s d
20	0	17 8	0	19 9	1	15 10	1	11 10
30	1	1 3	1	2 7	2	5 5	2	0 7
40	1	5 0	1	6 9	3	0 7	2	14 10
50	1	14 1	1	19 10	4	6 8	4	0 11
60	3	2 4	3	17 0	6	12 9	6	0 10

ADVANTAGES OF ASSURING WITH THIS COMPANY.
 Advances on policies when their value exceeds £50.
 Half or one-third credit allowed on whole life policies.
 Residence in time of peace in any part of Europe.
 Claims paid one month after proof of death has been admitted.
 Medical attendants remunerated for their reports.
 The medical officers attend every day at a quarter before 2 o'clock.
 E. BATES, Resident Director.

MUTUAL LIFE ASSURANCE.
 THE WHOLE PROFITS DIVIDED AMONGST THE ASSURED.
THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.
 Instituted 1831.

Incorporated by special Act of Parliament.
 The fund accumulated from the contributions of members exceeds ONE MILLION STERLING.
 The annual revenue exceeds ONE HUNDRED and SEVENTY-SIX THOUSAND POUNDS.
 The amount of existing assurances exceeds FOUR MILLIONS and THREE QUARTERS.
 The amount paid to the representatives of deceased members upwards of Nine Hundred Thousand Pounds, of which One Hundred and Twenty Thousand Pounds consisted of bonus additions.
 A division of profits is made every three years, the next division being at 1st March, 1859.
 Head Office—26 St. Andrew square, Edinburgh.
 ROBERT CHRISTIE, Manager.
 WILLIAM FINLAY, Secretary.
 London Office—26 Poultry, E.C.
 ARCHD. T. RITCHIE, Agent.
 Western London Office—64 James's street, Westbourne terrace, W.
 CHARLES B. LEVER, Solicitor, Agent.

[ESTABLISHED 1841.]
MEDICAL, INVALID AND GENERAL LIFE OFFICE, 25 Pall Mall, London.
 Empowered by Special Act of Parliament.

By the Annual Report of 1853, it appeared that the number of policies then in force was 3,454, insuring 1,337,500*l.* and yielding an income of £53,207.
 At the Sixteenth Annual Meeting, held on 26th Nov., 1857, it was shown that on the 30th June last:—
 The number of policies in force was..... 6,255
 The amount insured was..... £2,917,598 13*s* 10*d*
 The annual income was..... £125,113 3*s* 8*d*
 Two bonuses have been declared (in 1848 and 1854), adding nearly two per cent. per annum on the average to sums assured, and by which a policy of £1,000 issued in 1842 on a head by life, is now increased to £1,260.
 Profits divided every five years—next division in 1858.
 The Society, since its establishment, has paid claims on 781 Policies, assuring £312,884.
 Assurances are effected at home or abroad on healthy lives at as moderate rates as the most recent data will allow.
 Indian Assurances at very moderate rates, and great facilities given to insurers.
 Invalid lives assured on scientifically constructed tables.
 Policies issued free of stamp duty, and every charge but the premiums.
 Active working Agents wanted for vacant places.
 Prospectuses, for 2*s* of proposals, and every other information, may be obtained of the Secretary at the chief office, or on application to any of the Society's agents in the country.
 C. DOUGLAS SINGER, Secretary.

LANCASHIRE FIRE AND LIFE INSURANCE COMPANY.
 10 Cornhill, London; and Exchange street, St Ann's square, Manchester.
 Capital—Two Millions.
 DIRECTORS IN LONDON.
 John Cheetham, Esq., M.P., Chairman.
 T. A. Gibb, Esq., Deputy-chairman.
LIFE BONUS DECLARED OCTOBER 14, 1857.
 EXAMPLES OF BONUS ADDITIONS.

No. of Policy.	Date.	Sum Assured.	Amount of Premiums Paid.	Reversionary Bonus.	Sum now Assured.
5071	1855/20/1000	55 10 0	63 15 0	1063 15 0	
873	1853/25/500	51 5 0	53 2 6	553 2 6	
1026	1852/30/2000	235 0 0	212 10 0	2212 10 0	
1154	1855/35/500	65 6 3	53 2 6	553 2 6	
1020	1857/40/2000	308 6 8	212 10 0	2212 10 0	
1021	1857/45/2000	448 8 9	265 12 6	2765 12 6	

The Directors request the attention of the assured and the public to the Solid Advantages offered by the Lancashire Insurance Company, as evidenced by their being enabled to declare the above Large Bonus out of Actual Profit, without anticipating the value of future premiums.
 Loans granted on security of Policies when they have attained a minimum value of £50.
SPECIAL NOTICE.
 The next bonus division will be made in 1860, and all proposals lodged on or before the 20th July next, will have a year's advantage over delayed proposals.
 Fire insurances effected on the most favorable terms.
 FRANCIS KEMP Resident Secretary.
 London, October, 1857.

ACCIDENTS OF EVERY
 Description—£1,000 in case of Death, or a Fixed Allowance of £6 per week in the event of Injury—may be secured by an Annual Payment of £3 for a Policy in the RAILWAY PASSENGERS' ASSURANCE COMPANY.

A special Act provides that persons receiving compensation from this Company are not barred thereby from recovering full damages from the party causing the injury; an advantage no other Company can offer.
 It is found that One Person in every Fifty is more or less injured by Accident yearly. This Company has already paid as compensation for Accidents £27,988.
 Forms of proposal and prospectuses may be had at the Company's offices, and at all the principal railway stations, where, also, Railway Accidents alone may be insured against by the journey or year.
 No Charge for Stamp Duty.
 WILLIAM J. VIAN, Secretary.
 Railway Passengers' Assurance Company, offices, 3 Old Broad street, London, E.C.

FIFTH DIVISION OF PROFITS.
NORTH BRITISH INSURANCE COMPANY.
 Established 1809.—Incorporated by Royal Charter.
 President—His Grace the Duke of Roxburgh, K.T.
 Sir Peter Laurie, Alderman, Chairman.
 Solicitor—Alexander Doble, Esq., Lancaster place.
 Capital of One Million,—accumulating Premium Fund £664,000
 Revenue from life premiums alone £116,000, annually increasing.

Nine-tenths or ninety per cent. of the profits are septennially divided among the insurers on the participating scale of premiums.
 All profit policies effected during the current year will share in the profits of seven years, and will secure a larger Bonus at every future division of profits.
 The bonus accumulations at last investigation ranged from 25 to 70 per cent. on the premiums paid.
 ROBERT STRACHAN, Secretary.
 4 Bank buildings, Lothbury, London, E.C.

TO GUN AND PISTOL MAKERS.

—Notice is hereby given, that the Secretary of State for War is prepared to receive Tenders for "SETTING UP" PISTOL CARBINES of the present pattern; the materials for which, with some very trifling exceptions, will be issued from the Government stores.
 Forms of tender and full particulars may be obtained by personal or written application at this office, and patterns and specifications may be inspected at the Tower of London.
 All tenders must be returned properly endorsed "Tender for Setting up Pistol Carbine," on or before Tuesday, the 19th instant, addressed to the Under-Secretary of State for War, War office, Pall Mall, S.W.
 No tenders will be considered if not in all respects complete.
 R. GWYN, for Director of Contracts.
 War office, Pall Mall, January 5, 1858.

TENDERS FOR CONSTRUCTION
 of a RAILWAY FROM CAPE TOWN TO WELLINGTON, to be guaranteed six per cent. by the Colonial Government.

The following advertisement has been inserted in the Cape Town Gazette by His Excellency the Governor of the Cape of Good Hope:—
"GOVERNMENT NOTICE.
 Colonial Office, Cape of Good Hope, Aug. 3, 1857.
 "Whereas, by an Act, No 20, of 1857, intitled 'An Act for the Construction of a Railway from Cape Town to Wellington,' His Excellency the Governor is empowered to make and conclude with any Joint Stock Company, and upon the best terms for the colony which the said Governor shall be able to secure, a contract for the construction and working of the railway hereinbefore in the preamble to this Act described, provided that it shall be stipulated in such contract that the sum upon which the annual interest aforesaid of six per cent. per annum shall be guaranteed by the Colonial Government shall not exceed the sum actually expended in the construction of the said Railway, nor exceed, in any case, the sum of £500,000; His Excellency has directed it to be notified for general information, that a communication has been made to Her Majesty's Government, requesting that a competent officer may be appointed to invite by publication in the London Gazette offers for the construction of the aforesaid railway, and to examine and report upon any tender which may consequently be received. Such offers may have reference to the amount of capital or rate of interest for which a guarantee will be required.
 "Parties tendering will be required to submit or to make arrangements for submitting, after a complete and final survey, a definite line of railway between the two termini named in the Act before recited, for the approval of the Colonial Government.
 "Persons in this colony who are desirous of making offers for the construction of this railway, or of obtaining further information upon the subject, are invited to communicate with the Colonial Government, or with the officers hereafter to be named in the notice which will appear in the London Gazette, from whom, or from the Colonial Secretary in Cape Town, they will be able to obtain such information as those officers can respectively furnish.
 "The Colonial Government does not, by inviting offers in England for the construction of this railway, preclude itself from at once accepting any advantageous offer which may be made in this colony.
 "By command of His Excellency the Governor
 RAWSON W. RAWSON, Colonial Secretary."
 In accordance with the above advertisement, Her Majesty's Secretary of State for the Colonies has appointed Captain Douglas Galton, Royal Engineers, of the Board of Trade, Whitehall, to examine a report upon the tenders which may be received, and persons desirous of tendering are invited to communicate with Captain D. Galton, who will furnish them with a sketch of the proposed line and other information.
 Tenders to be sent on or before the 25th instant, to
 EDWARD BARNARD,
 Agent General for Crown Colonies,
 5 Cannon row, Westminster, 1st January, 1858.

OVERLAND ROUTE.
 STEAM TO INDIA AND CHINA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Bombay, Ceylon, Madras, Calcutta, the Straits, and China, by their Steamers, leaving Southampton on the 4th and 20th of every month; and for Manila by those of the 4th of the month.

For further particulars apply at the Company's offices, 122 Leadenhall street, London; and Oriental place, Southampton.
 Reduction in Passage Money.—The passage money to Halifax and Boston is now for chief cabin, Twenty-two Pounds.
 Freight by the Mail Steamers to Halifax, Boston, or New York, £3 per ton and 5 per cent. primeage.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ARABIA, for NEW YORK, Saturday, January 23.
 NIAGARA, for BOSTON, Saturday, January 30.
 Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, sixteen Pounds. To New York, chief cabin, Thirty Guinea; second cabin, Twenty Guinea. Dogs, £3 each. Small parcels, 5*s* each and upwards, according to size. These steam ships have accommodation for a limited number of second cabin passengers.
 For passage or other information, apply to J.B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E.C. and J.G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Ever, Water street, Liverpool.

HAMBURG DEPARTURE, SUNDAY 17th.
 RETURN TICKETS to BOULOGNE, CALAIS, and HAVRE, at ONE FARE and a HALF.

STEAM SHIPS.
 The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:—

HAMBURG—To-morrow, 17th, at 11 morning, and every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 5*s*.
 ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1 10*s*; fore, 17*s* 6*d*. Cognac, £1 1*s*.
 ANTWERP, BRUSSELS, and the RHINE.—The Dolphin every Thursday at 11 morning. Chief cabin, £1 7*s*; fore, 20*s*. Leaving Antwerp for London every Sunday at 11 morn.
 OSTEND, BRUSSELS, and the RHINE.—Every Tuesday, Thursday and Saturday morning. Jan. 19, at 4; 21, at 5. Leaving Ostend for London every Monday, Wednesday and Friday night. Chief cabin, 18*s*; fore, 14*s*.
 HAVRE—From St Katharine's Wharf, Jan. 20, 21, and 30. Jan. 20, at 2 a.m. Chief cabin, 14*s*; fore, 10*s*. London to Paris, £1.
 PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 20, at 5; 23, at 6. Chief cabin, 14*s*; fore, 10*s*. London to Paris, 20*s*.
 BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Jan. 27, at 2; 19, at 3; 21 and 22, at 5; 24, at 7 morning. Chief cabin, 14*s*; fore, 10*s*. London to Paris, 20*s*.
 EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 2*s* 6*d*; return, 30*s*; fore, 10*s*; return, 15*s*; deck, 5*s*; which include all port dues at London and Granton.
 HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6*s* 6*d*; fore, 4*s*.
 NEWCASTLE—From Hore's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 15*s*; fore, 10*s*; sailors on deck, 7*s*.
 YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8*s*; fore cabin, 5*s*.
 Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St. Katharine Wharf.

GENERAL JACOB ON THE INDIAN ARMY.
 Just published, in demy 8vo, with notes by the Author, price 2*s* 6*d*, cloth.

TRACTS ON THE NATIVE ARMY
 of INDIA; its Organisation and Discipline.
 By Brigadier-General JOHN JACOB, C.B., &c.
 London: Smith, Elder, and Co., 65 Cornhill.

Just ready, price 6*d*, by post for 7 stamps.
RIMMEL'S PERFUMED
 RALMANACK for 1858 imparts a delightful scent to pocket books, card cases, desks, &c., and forms an acceptable present to friends at home and abroad. Sold by all perfumers, booksellers, and chemists, and at the manufactory, 96 Strand.—A great variety of New Year's Gifts and Ornaments for Christmas Trees.

THE ILLUSTRATED INVENTOR
 of Saturday, Jan. 16th, will contain splendid Engravings of the most important Inventions and Improvements of the week, comprising—Massey's Agricultural Engine; Hyde's Enclosed Steam for Steam Vessels; Jopling's Water Gauge for Steam Boilers; Low and Press's Improved Vice; Original Design for Gas Bracket, Parian Triumpha and Stud; Caustic Syringe; Chased Silver-Wine Cooler, by Benson; Chimney Piece—Coombe Court; Limpet Button; Elliott's Improved Dummy Level; Dalby's Safety Valve and Spigot; Percussion Cap Holder and Vent Plug; also Patent List; and numerous original articles in connection with Social Progress. Can be ordered of all newsgents, and the office, 289 Strand.