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hopes. There is no political mistake greater than that half-policy, which gratuitously gives an opportunity to a power really desirous of war of getting credit for an apparent wish to preserve the tranquillity of Europe by its willingness to debate in Congress what it is absurd to suppose that any Congress can really determine. The Government of France is at present obviously desirous of war, and yet desirous also to get the credit of wishing for peace. What can be more unwise than to play into its hands, by helping France to represent afresh as open questions in a European Congress, the very points which have been regarded as politically closed ever since the Congress of 1815, but which, once treated as open questions again, would give her a colourable diplomatic position which she has not at present got?

The truth is, that there is no open question of any importance between Austria and France, which a European Congress could at the present moment pretend to determine. Every one knows that the real bone of contention is Lombardy. It may be said that the political condition of the States of the Church might be discussed, and the terms on which the French and Austrians should withdraw their army of occupation. And no doubt that would be made the starting point for the discussion, if any European Congress were to assemble. At the same time we all know that the real difficulty on which all such discussion would immediately turn would be the state of Lombardy. Austria would decline to withdraw her garrison from Ancona, on the plea, that the retirement of foreign troops would be the signal of insurrection in the Pope's dominions, and that the flame of rebellion once kindled could not fail to spread to her own dominions in Lombardy. Nor could such an answer fail to raise the broad question as to the expediency of her rule in Lombardy,—a question which Austria would, of course, entirely decline to enter upon. And so the Congress must end with merely lending an appearance of moderation to the attitude of France, and a show of diplomatic ground to her present policy, of which it is in fact entirely destitute.

A Congress is only in place where there exists a real desire, on the part of all the influential States which compose it, to come to an agreement, and a sufficiently near approximation of opinion to render discussion useful instead of dangerous. It is absurd to suppose that any fundamental revolution in the state of Europe,—whether just or unjust in a moral point of view, matters not,—can be brought about by a Congress. A Congress must always take its stand either on a prescriptive right of long standing and obvious justice, or on the *status quo*. It has no pretence for interfering with the *status quo*, unless it be in accordance with the indignant moral opinion of Europe violated by some flagrant breach of international equity. Then, indeed, and then only, an overwhelming combination against the offending State may compel it to disgorge its prey. But in any other case it can only settle the affairs of Europe in accordance with the existing balance of power. This may be just or unjust,—and quite as often unjust as just,—still it is all a Congress can do: any effective appeal against the actual preponderance of any one great military power in a European Congress,—unless it be a preponderance so dangerous as to unite all the other powers against it,—is useless in a mere conference. Each power is certain to hold its own,—and to break up the Congress altogether rather than be deprived of what it believes it has the power to retain. Thus in

The Political Economist.

NOTICE.

The great demand for the number of the *Economist* of the 15th inst, with the Supplement, has induced the Publisher to issue a reprint. An additional number of copies can, therefore, still be supplied.

CONGRESSES: THEIR USE AND ABUSE.

"CANNING," says the historian of the Thirty Years' Peace, quoting from Mr Canning's biographer, "always protested against the system of holding Congresses for the government of the world." We are now told that a European Congress can alone settle the questions at issue between France, Piedmont, and Austria. We must renew Mr Canning's protest; and in the present instance it applies with double force; for it is not simply a protest against holding a Congress for the "government of the world," but against holding one for the express purpose of unsettling such "government of the world" as a former Congress had established. It was the Congress of Vienna which established Austria in Lombardy, and now unreasonably enough it appears to be proposed to hold a similar Congress for the purpose of excluding her from Lombardy. This appears to be the only peace-suggestion which has been heard from high quarters in France. It has been suddenly taken up by the *Journal des Debats*, which had hitherto refused all concession to the war spirit,—and it is canvassed by the press of this country with more or less favour in proportion to the Austrian or anti-Austrian leanings of the particular organ. Those papers which, like the *Times*, ridicule the cry for Italian nationality, repudiate also the jurisdiction of a Congress;—those, on the other hand, which, like the *Daily News*, favour that cry, call out for a revision by a new Court of Arbitration of the territorial limits of Austria on the ground that her present position seems to threaten the peace of Europe.

To us it seems that the side taken as to the expediency of a European Congress ought not to rest in the least on the Italian or Austrian bias of different politicians, but on the common-sense consideration of what a Congress could be expected to do, and what it could not be expected to do, without the utter failure, confusion, and disappointment of our

815 the annexation of Poland to Russia was an act of even far grosser injustice than the recognition of the right of Austria to Lombardy; and yet the protests of the dissentient powers were quite unable to prevent it. It is perfectly clear that a Congress is in general only able to arrange European affairs on the general basis of admitting that each State shall keep what it has at present within its grasp,—that it is at least only on the minor questions of boundaries, mutual exchanges, and compensation,—on which something might be yielded for the sake of peace,—that it can act with effect.

If any more radical change than this is to be effected, it can only be effected by war, and whether the change be just or unjust can make no difference. Poland could only have averted her unjust fate in 1815 by a successful resistance. And now Lombardy, however just the cause of Italian liberty may be considered, can never expect to expel the Austrians from their long occupation except by war. Congresses are not fit instruments for the revision of the map of Europe. And they are equally unfit, whether the revision proposed be proposed by a power like France, bent on aggression and conquest—or by a power like Piedmont, bent on restoring a national Government to a neighbouring province that has long groaned under a foreign yoke. Congresses are of use only as family agreements are of use—where the general terms are already assumed, and only the details need discussion. A just, but long unrecognised claim, is as much out of place when pleading in a European Convention, as is an unjust and unrecognised claim. Both alike must make good their power to command a revision of the map of Europe, before they can expect to be gravely listened to in a European Congress.

Whether, then, we consider the proposal for summoning a Congress from the French or from the Italian point of view, it seems to us equally inexpedient and inapplicable. As regards France, to allow her to bring the Italian question before a Congress would be to concede some kind of appearance of right to her dangerous and gratuitous interference in Italian politics. At present it is impossible to show that she has any grievance which can even *solicit* the attention of a Congress of European States. Once let her involve Europe in a discussion of her proposals, and she would quickly find some colour for the position she had assumed. As regards Italy, we must never forget that if the Italian party have justice on their side at all,—it is not the legal justice founded on European conventions and contracts, which are clearly on the side of Austria. No Congress could pretend to a higher authority than the Congress of Vienna which re-established Austria in Italy. If, therefore, her position there be disputed, it is vain to appeal to a Congress, for the authority of Congresses is *ipso facto* denied. No position could be falser than that of Italy suing to a European Congress to undo what a European Congress did, and what has so remained for upwards of 40 years. We believe the step contemplated by Piedmont is altogether a false one,—but at least she has no justification for it to which a Congress could listen,—since she advances her claim on those deeper patriotic grounds that undermine the authority of such Conventions altogether.

AN ADDITION OF COUNTY OR BOROUGH MEMBERS?

DISFRANCHISEMENT OR GROUPING?

WHAT are the defects in the Reform Act of 1832? Probably ninety-nine men out of every hundred to whom such a question might be put, would answer in the same language. They are three in number:—1. While our Parliamentary system professes to be—and ought to be—a representation of all classes, no provision is contained in that Act by which the working classes can be heard by their own organs in the House of Commons, while whatever provision existed for the purpose through the scot and lot boroughs before 1832 was swept away by that Act:—2. That there still exist a number of boroughs so small, and so much under individual influence, that they are as much the exclusive property of certain families as were Gatton and Old Sarum:—and 3. That in the meantime a small number of large towns have risen into existence, whose importance, both as regards wealth and numbers, now entitles them as much to be represented as the large towns which were added to the representation by the Act of 1832.

In order to remedy the first of these complaints, Mr Bright has proposed a scheme of a "rating suffrage." In a recent number we examined the merits of that proposal; and we showed that the effect would be, not to give that class a share in the representation, but to give them the whole representation. It would create a new constituency of occupiers under 10*l*, more than double the number of the existing constituency. Even Mr Bright admits that in many of the more populous towns such would be the case. On what principle, then, does he propose that certain great additions to the present number of members shall be given to large towns, such as Liverpool and Manchester, based upon the amount they pay to the property and income tax, when, on his own showing, the existing constituency, which pays almost the whole of that tax, would be swamped by the introduction of double their number of men who, as a rule, contribute nothing to it? While, therefore, we believe that any proposal the object of which will be to give the working classes a share in the representation will be readily accepted, we do not believe that either the House of Commons or the public will adopt Mr Bright's scheme.

But a greater difference of opinion exists with regard to the mode of dealing with the small boroughs. The common suggestion is, and perhaps it would be the simplest plan, to follow the example of 1832, and merely to disfranchise them. Mr Bright proposes absolutely to disfranchise boroughs now sending ninety-six members to the House of Commons, and partially to disfranchise thirty-four boroughs, by taking away one of their present members; thus leaving one hundred and thirty seats to be disposed of. If disfranchisement to any extent is to take place, then the mode of redistributing the seats is justly regarded as by far the most important question that can engage the attention of Parliament. On all hands it is agreed that there are a few large towns, such as Birkenhead, Burnley, &c., to which members may and ought to be given; and so far, therefore, there would be no difficulty in disposing of a few seats. But in respect to any large scheme of disfranchisement, this would absorb only a small number of the seats. Mr Bright proposes that some twenty-four of his new seats shall be given to counties, and the remainder to large towns. Another set of rival schedules has appeared in the *Times*, which provides by disfranchisement for some 119 new seats. These are distributed in the proportion of fifty-one to the large towns, and about fifty-seven to the counties, leaving eleven undisposed of. The main distinction between the two plans is, that while both disfranchise very freely, the one practically gives all the seats to the large towns, and the other divides them nearly equally between the large towns and the counties.

The two great questions then which occupy the public mind are these:—1. Shall we proceed by way of disfranchisement; and if so, then in what way shall the new seats be distributed?

The most superficial observer who watches the House of Commons must see that, independently of differences of political creeds or parties, there are two great distinguishing characteristics among its members. From all time, and under all changes, this distinction has existed. The county members, on whatever side of the House they sit, are of the same type. Everywhere, whether on the right of the Speaker or on his left (it is rare to find one below the gangway on either side of the House)—he bears the stamp of the steady, sensible, respectable country gentleman, of pure quarter-session character,—very safe, but rather slow,—very honest, but with little profession even of much knowledge of the concerns of the nation, beyond those with which he is connected,—a sure voter, but bringing little aid either to the debates of the House, or even, as a general rule, to its labours in committees, except upon rural questions. As a rule, almost without exception, their selection is limited to the landowners within the respective counties. They all, therefore, represent the interests of a single class. From Northumberland to Cornwall, every county member really represents the land, and, we may almost say, the land only. On the other hand, the borough members represent every possible variety of classes, connected with commerce, shipping, manufactures, railways, mining, banking, the law, the colonies, and India; and it is through them that every new and rising interest finds a representative in Parliament. By long practice the boroughs place no restriction upon their choice. Able men who have distinguished themselves in the army or the navy, as

colonial governors or as foreign ministers, as enterprising and successful merchants, or as men rising at the bar, all find avenues to Parliament through the boroughs. It is, in short, through them that the activity, intelligence, enterprise, and progress of the nation, at home and abroad, is represented. The characteristics of the county members is not only necessarily the same through the whole country, but what is of more importance to a just consideration of the question, the interest they represent is also necessarily stationary. The borough members, on the other hand, not only represent every variety of class, but the interests they have committed to their care are every day enlarging and multiplying. The question then is,—Is it wise to increase the number of the former and to diminish the number of the latter? Is it wise to multiply the representatives of one class, and that necessarily a stationary one, in the sense in which we speak, and to diminish the number of representatives of those classes which must be continually increasing, both in variety and extent?

Let us see how the returns of the property tax bear upon the relative importance of the interests of the great divisions of the nation which these two classes of members in Parliament represent. In 1815 the whole amount of income of every kind assessable to the property tax in Great Britain was 137,621,000*l.* Of this, 39,405,000*l.* represented the rents of land; 37,058,000 represented the profits of trade under Schedule D, and the remainder (61,158,000*l.*) represented houses, the funds, ironworks, mines, salaries, &c. In the broad distinction which we have drawn, the county members represented an interest expressed by an income of 39,405,000*l.*; while the borough members represented a variety of interests expressed by an income of 98,216,000*l.* But what changes have taken place in these relative interests since that time? According to the latest return (for 1857) of the amount assessable to the property tax, the income from all sources was 291,567,000*l.* Of this amount the income assessable from land was 46,108,000*l.*; from trades under Schedule D, 84,620,000*l.*; and from houses, mines, ironworks, railways, salaries, public funds, &c., it was 160,839,000*l.* The rent of land, which in general terms expresses the interest represented by the county members, increased therefore between 1815 and 1857 by 6,703,000*l.*; while the incomes derived from all the various sources which are more particularly represented by borough members, increased during the same period by a sum of no less than 147,243,000*l.* (that is, from 98,216,000*l.* to 245,449,000*l.*). And it is important to observe, that in the latter category new interests now exist which were not known at all in the former period. For example, railways figure in this return to the amount of 9,209,000*l.* in 1857, while in 1815 they were unknown. And so it must be in the nature of things: all new interests must fall into this class. These are general tests of the relative importance of the two classes of members. We know that they may be exposed to small criticisms and exceptions, but, from a general broad point of view, we believe them to be practically correct.

Well, then, shall we increase the number of members, which represent not only a single interest, but that the smallest interest, and, what is more, a stationary interest? Already the counties have 253 members, while the boroughs have 399, the number of representatives of the former having been greatly increased by the Reform Act of 1832. We cannot think that any one who really wishes to see the House of Commons usefully representing all the important and growing interests and classes of the country, can propose a plan so little calculated to effect that object as a considerable increase of county members would be. But, then, shall we thrust all these new members upon large towns, which already have two or more members, as Mr Bright proposes? We must own that we should expect no better result from such a plan. The members representing the largest class of towns—such as Liverpool, Manchester, Glasgow, Edinburgh, Birmingham, Leeds, &c.—are nearly as exclusively of one type as the county members. Would the House of Commons be improved by having eight members for the Tower Hamlets, six for Liverpool, six for Manchester, six for Glasgow, and so on? What distinction would it be to be one of six or eight members for such places? A House of Commons composed in the way proposed by Mr Bright, or in that

involved in the rival schedules of the *Times*, would consist in a great degree of the two types of men now represented by the county members, and those for the large towns we have enumerated. Two large interests no doubt would be fully and amply represented;—but the great variety of smaller, but still important and progressive classes, would not be represented at all. The truth is, that it is only necessary to examine closely the character of the present representation to discover that the great variety of which the House of Commons is now composed, is secured mainly by the existence of the moderate-sized and smaller boroughs.

Is there, then, no mode of meeting an admitted evil but by a plan which would introduce a still greater evil into the composition of Parliament? There are many boroughs as much personal property practically, now, as the pocket-boroughs were of old:—boroughs which return their members simply at the dictation of single proprietors, and whose selection seldom adds anything to the deliberative ability of Parliament. Is there no mode of meeting this evil except by disfranchisement? Is there no mode by which these boroughs can be made avenues to the House of Commons for public men of tried character and ability, in place of conferring a mere honourable distinction on the son or nephew of the proprietor? In some respects we know that the plan of grouping boroughs is not popular. In one way it has already been tried, and, with the bill in which it was introduced, abandoned. But a little consideration will show that the popular objections are not valid. The plan proposed in 1852 was no doubt open to the fatal objection that it eliminated from the counties many of the towns and districts which formed their only liberal element. But if the grouping were confined as nearly as possible to existing parliamentary boroughs, that objection would vanish. Another objection is made, that the representation of a group of boroughs must necessarily be more expensive than that of single boroughs; that in three boroughs there must be three lawyers, three agents, and three committees to keep up. We believe that this objection is entirely groundless, and that experience proves it to be so. But in passing, we may ask, how many lawyers, how many agents, how many committees is it needful to keep up in a keen contest for a large town like Liverpool? No doubt it may be more difficult to obtain a seat at first for a group of boroughs than for a single one; but the experience of Scotland shows that, when once obtained, the seat is more secure; that the member is more independent; that he is never rejected in consequence of some personal pique; but that if he loses his seat, it is in consequence of some public ground on which all the boroughs of the group agree. And there is one thing most certain, that the members for such constituencies are much less under the influence of agents and lawyers, than in the case of single boroughs where the lawyer or the agent has the key to it in his pocket; and is, therefore, much less likely to be called upon for extravagant fees. Again, one of the old objections to the difficulty of canvassing is much reduced by the facilities afforded by railways. We believe, therefore, that the popular objections to groups of boroughs are greatly overrated, if indeed they have any existence at all. But the next question is, would they remedy the abuse complained of? We think they would. Take, for example, the three boroughs of Calne, Chippenham, and Westbury. Lord Lansdowne may return Lord Shelburne or General Williams for one; Mr Neild may return himself and his near relation for another; and Sir Massey Lopez may be able to return himself for the third. But let those three boroughs return two members:—would they then submit to the nomination of any one of the chief influences we have named? In the case of a contest, would not each party rather look for the best man apart from local influences, who would best represent their supporters in all the boroughs, and not in any one? There can be no doubt that, if the number of members is kept fewer than the number of boroughs, the selection of candidates would be made on public and not on private or personal grounds:—and that is just the reform which is required to improve this element of the representation.

Lastly, if this plan were adopted, there would be, in the process of grouping, a certain number of seats to be disposed of, and some more might be obtained from the smaller boroughs now represented by two members, sufficient together to satisfy the claims of those new towns which are now in every way entitled to be represented. By this means

the representation would be greatly improved, and we should be saved from what we must regard as a dilemma from which no plan of extrication has yet been propounded:—viz., that we must either transfer a large portion of the existing representation to the counties or the large towns;—alternatives either of which would, we believe, be equally detrimental to the composition of the House of Commons.

MR DIXON AND THE BOROUGH BANK OF LIVERPOOL.

THE verdict obtained by Mr Scott against Mr Dixon at the Liverpool Summer Assizes for fraudulent misrepresentation of the state of the Borough Bank of Liverpool, was yesterday unanimously upheld by Lord Campbell and the Court of Queen's Bench after a prolonged argument extending over parts of two days. At the time of the trial at Liverpool we expressed our concurrence in the conclusion then arrived at. Indeed, whatever may be the apparent hardship of the case in singling out for special prosecution the man who did most in the first instance to persuade his colleagues to a full and satisfactory declaration of the truth,—the verdict now confirmed must be a cause of congratulation to every one who feels interested in the commercial morality of the country.

The circumstances of the case can scarcely need to be recalled to the attention of our readers, for it will be remembered that Mr Dixon was a Director of the Borough Bank, and as such concurred in a report on the faith of the statements contained in which Mr Scott and Mr Robinson purchased a few shares in the Bank shortly before its catastrophe; and the action in question was brought by them against Mr Dixon, charging him with having falsely and deceitfully declared a dividend and issued a report representing the Bank to be in a satisfactory condition and its capital to be intact, whereas, in fact, there were no profits from which a dividend could be declared, and the Bank was in a state of insolvency.

Much subtle argument has been urged, both in the Court of Queen's Bench and outside its walls, to prove that the report of the Bank, on which this action was based, did not contain any misrepresentation as to the dividend, and that a careful reader of the report would infer that the dividend thereby recommended would or might be payable out of capital. It may be possible to put such a construction upon the report as would involve this conclusion by way only of logical inference; but even if this be so, yet nothing can, in our opinion, be sounder than the decision of the Court on the point. "Is it fair," asked Lord Campbell, "that it should require a microscope to examine such a document?" No doubt every man is assumed to speak what is true, and no presumption is to be made to support a charge of fraudulent misrepresentation. But the question in this case, as in every other regarding the moral colour of a statement, is this,—In what sense did the speaker apprehend at the time that the hearer would receive his words?—or, quitting the general for the particular, In what sense did Mr Dixon suppose that persons contemplating the purchase of shares in the Bank would read the report to which he so weakly consented? Mr Dixon's own conduct, Mr Dixon's own evidence, answer this question in a way on which we need not further comment.

It is of the last importance that this principle of judging of the statements made between man and man should be rigorously upheld. Representations of the sort in question, whether true or false, are, from the nature of the case, made by persons in possession of knowledge to persons without knowledge; and the most skilful deceivers have usually been men who, fearing a downright lie, have fitted their language so adroitly to what they know to be the real facts of the case, as, whilst misleading any man ignorant of them, yet to be capable of a construction consistent with those facts when they shall at last have been dragged to light. But the law of truth is not satisfied when the statements may involve, as a remote and even obscure inference, something inconsistent with the obvious drift of the words used; and still less must this be the case when the thing to be thus inferred is, to use Mr Dixon's own language, "a logical absurdity." We are rejoiced that the Court has strictly upheld this simple principle in the construction of human language: to have yielded to any other method of construction would have been to accede to Talleyrand's celebrated definition of the use of words.

Another point on which Mr Dixon's counsel relied in support of their rule, was the contention that the report in question was made, not to the public, but to the shareholders of the Bank exclusively, so that if any misrepresentation was thereby made, yet it was in no wise made to the plaintiffs, who at that time had no interest in the Bank, except as members of the general public. In the present case, it was in evidence that the report was obtainable from the Bank by every sharebroker who applied for a copy; and this being the course of business, it seems impossible to come to any other conclusion than that the report was intended for, and in fact published to, the public. "Those reports," said Lord Campbell in discussing this point, "though addressed to the shareholders, are generally meant for the information of all who were likely to have dealings with the Company, and I have no doubt that the Directors well knew that when they concurred in this report, it would be in the hands of all the stockjobbers and sharebrokers, and would be acted upon by the public." So that even in default of the specific evidence tendered in this case, a jury or the court would no doubt be justified by the well-known course of business of such companies, in inferring that a report of this nature was given to the public; and, consequently, that any misrepresentations contained in such a document are misrepresentations made to every member of that great whole. Such a decision is founded on common sense, and that regard to the ordinary habits and affairs of men and the ordinary course of their business, which courts of justice must have if they are to keep a hold on the Proteus of chicanery and fraud. Had an opposite determination been come to, it would henceforth be enough to protect a director from the consequences of his fraudulent statements as against the general public, if the magic words of address to the shareholders were found heading the paper. The report might have gone abroad, might have been in the hands of sharebrokers, might have induced poor men to invest their small savings in the bubble company, might have brought about their loss and ruin, but the directors who, for their own ends, had put forth the falsehood, and so were the causes of all the mischief, would get off unharmed. It is well that this should not be the law of England, and well, too, that it should be known not to be the law.

The principles involved in this case are as wide as they are simple. It is from their importance and universal applicability that we have again called attention to them, and not because we think Mr Dixon—who personally opposed the statement made, and only withdrew his opposition when completely outnumbered—to be nearly so guilty as many other men who go unpunished and unrebuked, save by their consciences. This very circumstance, however, makes the decision against him more exemplary, and more calculated to deter from misrepresentations, not only those who are ready and willing to make them, but those who *join in them* from the over-persuasions of their colleagues, and because they fear to face the danger that sometimes seems to lie in the path of true, sincere, and straightforward dealing.

THE IONIAN IMBROGLIO. THE PARALLEL CASE OF LOMBARDY.

NOTHING can be more ludicrous than the consummation to which the great Ionian mission, devised by the present Government for purposes of its own unconnected with the state of the seven islands, seems rapidly hastening. The Government have cast a slight upon and now lost an excellent officer by the recall of Sir John Young to England. Mr Gladstone is to take his place for a single fortnight only, to initiate reforms for which the Ionians care nothing, and which in all probability they will not suffer to conciliate them even for the moment. Mr Gladstone's own secretary, Mr Arthur Gordon, disapproving, as it is said, of his superior's measures, has resigned his appointment. A great stir has been made for the sake of changes by which no one is satisfied, least of all the Ionians themselves, and the only perceptible result is the increased excitement and dissatisfaction of the islanders whom so much trouble has been taken to appease. No doubt a portion of the evil has arisen from that unfortunate publication of Sir John Young's despatches for which the Government are in no way responsible. But the development of the whole affair shows that this was not after all the fundamental mistake, but only one of those

crowning misfortunes which so often aggravate the natural ill results of astute miscalculation.

Had the Government simply wished to produce a favourable change in the temper of Ionian patriotism, there was no better medium for their purpose than Sir John Young, whose administration has never been accused of any fault on the side of undue severity. The mere act of attempting to please the Ionians by appointing a Special Commissioner over the head of Sir John Young, necessarily led them to suppose that some fundamental change was intended, which could not be adequately carried out by any one committed to the present régime. No mere disposition to hear and redress grievances could have required a Special Commissioner at all;—the appointment of one, therefore, necessarily inspired the belief that there was at last some chance of realising the cherished dream of Ionian ambition, and securing for the noisy politicians of the seven islands a direct and important influence over the affairs of Greece. It could not be expected that the Ionians would penetrate the Cabinet secrets of the British Government, and see that the appointment did not originate in Ionian exigencies at all, but only in the parliamentary importance of securing Mr Gladstone's adhesion to the present Government.

The absurd and futile issue to which this great State-move of the present Administration is rapidly drifting, was repeatedly predicted. There was but one way of conciliating the Ionians; there were many ways of exciting them into new uproar. The British Government have adopted one of the latter, under the pretext of desiring the former. The Ionians wished for one thing, and for one thing only—to be fairly rid of Great Britain and annexed to Greece. Anything in the way of Reform initiated by Great Britain was sulkily accepted only as affording more efficient means for raising the cry for separation. Do what England would, the Ionians were determined never to assume a friendly feeling to England while it remained their duty to be loyal to her. The Government might have conciliated their goodwill by formally dispensing with their allegiance, and in no other way. So soon as their political disposition should have become, through separation, matter of indifference to the English Administration, so soon there might be a chance of its approximation to the tone which we now desire, but sooner not.

Had the English Cabinet been gifted with any prescience, they might have argued ultimate and utter failure from the very striking example afforded them in the relation between Lombardy and Austria. Indeed, had not the whole scheme been determined so much by the irrelevant desire to secure Mr Gladstone's adhesion, we think it is scarcely possible that this instructive parallel should have escaped their notice. In Lombardy, as in the case of the Ionian Islands, we have recently seen how utterly hopeless it is to extinguish quickly the antipathies of race by means of any attempt on the part of the foreign ruler to govern mildly and justly. The appointment of the Archduke Maximilian to the Government of Lombardy, has been in result very like the appointment of Mr Gladstone to the Special Commissionership of the Ionian Islands. In both cases the subject races steadily refuse all overtures, except any imaginary overture on the part of the rulers to take themselves away altogether. Reforms are almost more hateful to them than new oppressions. The latter at least enlist European sympathy, furnish fresh reasons to revolt, and fresh arguments to Europe why the hated yoke should be removed. The former, on the other hand, they regard as hateful caresses, which diminish the external sympathy with their injuries, induce impartial spectators to doubt the *bonâ fide* advantages of liberty, which, in one word, tend to put those whom they regard as their oppressors *in the right*. The only distinction between the case of Austria in Italy and the case of England in the Ionian Islands is, that the one Government has been really very oppressive and tyrannical, while the other has not. Austria has granted no approach to representative institutions or freedom of any kind, while England has,—and has conscientiously endeavoured to co-operate with the Ionians so far as those discontented islanders would permit. Austria has overwhelmed Lombardy with taxation and conscriptions, and even her advances in the direction of conciliation were speedily withdrawn when it was found that they elicited only sullen indifference from the nation. England has been long-suffering and honest in her attempts

to give a real self-government to the Ionians, on the sole condition that they would not use it in fruitless efforts to shake off the authority of the English Crown altogether. Again, many may say that while there is a safe national alternative for Lombardy in case of its separation from Austria,—namely, union with Piedmont,—there is no such safe alternative for the Ionian Islands, since every one knows that naval stations so important could not be defended by Greece, but would be, in case of war, at the mercy of the first naval power that chose to seize them. But, apart from these differences, the parallel between the present political condition of the Ionian Islands and that of Lombardy is exact enough.

Of course we do not mean to imply that the conciliatory policy would be or has been an error, either in the case of Lombardy or the seven islands. On the contrary, we hold that no paramount State can be justified in relaxing its efforts to secure the hearty co-operation of its dependencies by any sullenness or opposition on their part. But then that policy should be calm, steady, unostentatious, and should avoid all opportunities of exciting and then disappointing the hopes of the subject people. There should be no flourishes of trumpets heralding new eras of Government, when the new era is not to be in any way different in principle from the old. The face of Government should be steadily opposed to anything like opportunities for revolution, while such reforms as may be needed are steadily carried out in spite of indifference, ingratitude, and even disaffection. But to inaugurate with theatrical pomp changes for which there is no popular desire, is to invite the ridicule of Europe, and, instead of conciliating our subjects, deliberately to court their contempt.

IMMIGRATION SCHEMES AND THEIR CONNECTION WITH THE SLAVE TRADE.

THE body of philanthropists who waited on Sir E. B. Lytton on Monday last, in order to call his attention to the dangers attending the new bill of the Jamaica Legislature for promoting the immigration of free labourers from China, India, and Africa, under labour contracts for a term of years, might effect far more if they would consent to limit their efforts to one or two definite points clearly within the scope of public criticism. They do not define with sufficient clearness the legitimate aims of their agitation. They have not sufficiently distinguished between the question 'What dangers are there in any immigration scheme which are entirely beyond the control of the Government which superintends the immigration?' and the question 'What guarantees can any such Government take against abuses arising in the management of such transactions by their own agents?' Yet these questions are in truth entirely distinct, and the distinction is so broad and so important as to demand two quite different classes of precautions against the two distinct classes of risks. The deputation have apparently allowed these two different sets of dangers to influence their minds without any attempt to distinguish those which may be avoided from those which cannot, and so to bias them against colonial immigration schemes altogether. If they would only refer those dangers strictly to the two different classes we have indicated,—those which are quite beyond the reach of any precautions on the part of the labour-importing State, and those which are within the reach of such precautions,—they would, we think, produce a more vivid impression on the public mind, and do more to expose both the shameful modern disguises of the Slave Trade, and the abuses to which long labour contracts with labourers of inferior races are liable, than they can ever effect while they fail to discriminate between evils so essentially different in their origin. We are quite sensible of the very great risks which may arise from both sources;—we only demand that they shall be carefully distinguished and separately discussed.

In the first place, then, there are evils connected with all colonial immigration schemes over which the importing State has no kind of control,—and which inevitably promote, in certain cases, a disguised Slave Trade, whatever be the intention and however scrupulous the arrangements of the Government by which the immigrants are sought. If, for instance, such immigrants be sought on the Coast of Africa, no precautions can prevent the immediate rise of a Slave Trade,—simply because the labourer there is in too helpless and

degraded a condition to make his own terms with the foreigner; while the chance of gain held out to the native chiefs ensures any amount of violence in order to supply the demand. No extent of vigilance on the part of the contracting Government can sift the antecedent processes by which the labourers are procured for their ships,—and, therefore, in all countries where the social state is such as to render supplies of labourers by violent means possible and profitable, the contract should be interdicted altogether. This is the principle applicable to that French immigration scheme, so actively carried on on the East Coast of Africa, which has led to the disgraceful conduct of France to Portugal. England and Portugal have again and again pointed out that no stringency in the French provisions can affect any link in the series of events antecedent to the embarkation of the “free” immigrants on board the French ships; while it is exactly in the events which precede the embarkation that all the evils and all the iniquity of the Slave Trade arise. The chiefs of the African tribes, aware that they will be well recompensed as “agents” for procuring labourers, devote themselves to armed expeditions for the purpose of making captives, whom they afterwards compel to call themselves voluntary emigrants. Thus all the peaceful labour of the neighbourhood is utterly disorganised and annihilated. Terror spreads far and wide, and incipient civilisation is checked at once. Experience has proved that in Africa this is the inevitable result of any contracts with foreigners for the supply of labourers at all. In the recent infamous case of the *Charles et Georges*, the French Government protested, with well-simulated indignation, that the 110 Negroes found on board, even if they were not free before, were all free men from the very first moment they stepped on a French deck—free, that is, for any purpose except that of going away again or declining to fulfil their involuntary contract. But, unfortunately, they could not show that the transactions which led to their presence on board differed in anything from the most shameless form of the Slave Trade. It must be admitted at once, then, that there are political conditions under which it is absolutely impossible to contract for the export of labour without giving rise to a Slave Trade. If the bargain can be made directly with the labourer himself, there need be no fear of this. If the labourer be in too degraded and too isolated a condition to be independent,—and if, at the same time, the produce of his local labour be not nearly so profitable to his superiors in his native land, as the transfer of his labour to other countries, then a local Slave Trade must inevitably result from any systematic effort to contract for immigrant labourers.

But these conditions do not apply to the labour markets of China and Hindostan. The Chinese, and the Hindoo Coolies constitute in their own countries a class quite too large and formidable, and too much within the circle of law and civilisation, to fear any violence of the kind which in Africa is the inevitable consequence of a foreign demand for labourers. It would be as easy to start a Slave Trade on the coast of Italy and Spain, as to start a colonial Slave Trade in China and India. There is no danger there antecedent to the contract: all the dangers of abuse arise subsequently to the contract, and in relation only to the just performance of the letter and the spirit of the contract. Here, then, we are on quite different ground. We do not underrate the danger. But we do say the danger is one which may easily be diminished, and more or less guarded against, by stringent Government provisions. What happens within the circle of British authority may be provided for by the vigilance of British authority. The risk is one different in kind from that which arises in the intrinsic state of a barbarous nation to which a new incentive for violence and fraud is given, by the proposal of a premium on the exportation of labourers. Abuses on board British ships, and within the limits of British colonies, may, more or less, be removed by British justice and benevolence. And where the danger lies here and here only, we say the aim and object of all philanthropic agitation ought to be to take guarantees against such abuses,—whereas, in the former case, the only guarantee possible is to put an end at once to all motive for the crime, by ceasing to negotiate with the barbarous tribes of Africa for labourers altogether.

All experience, indeed, seems to us to prove that the deputations which waited upon Sir E. B. Lytton exaggerated the difficulties which beset any efficient guarantee against the abuses to which a Coolie and Chinese immigration are

liable, and underrated the actual need of our West India colonies for labour of this description. In the island of Trinidad, only two years ago, out of 14,000 agricultural labourers, no less than 7,927 were immigrants from India and China; and we have no doubt, from the evidence of Trinidad residents of the highest respectability, that the Chinese immigration was on the whole highly beneficial to the Chinese immigrants themselves, many of whom purchased within three or four years the unexpired term of their indentures and set up as thriving shopkeepers. In 12 years between 1845 and 1857, of 11,458 Chinese and Coolie immigrants into Trinidad, 6,278 had either been returned, according to agreement, to their native land, or were residing after the expiration of their labour contracts as voluntary residents in Trinidad,—a fact which shows that these immigration schemes need not encroach on the liberty of the immigrant—that they may be subjected to conditions, in the case of such races as the Chinese and the Indian Coolies, which will efficiently protect the interests of the immigrants.

At all events the two cases are entirely distinct in principle. In Africa, the main evils caused by the immigration contracts are wholly beyond the control of our Government, and all philanthropic effort ought to be devoted to the utter prohibition of the attempt to procure immigrants there. In China and Hindostan, the abuses arise only after the labourers are within the jurisdiction of English authority, and philanthropic effort might most efficiently be limited to devising or enforcing proper guarantees against them.

Agriculture.

THE IMPROVEMENTS IN AGRICULTURE AND FUTURE PROSPECTS.

WHEN the season of difficulty arrives, prudent men naturally review their position, and farmers, with the present low price of wheat before them, fairly enough say, “Where are we, and what is ahead?” To such inquiries the responses will be hopeful or otherwise, precisely in the degree the inquirers are willing and able to help themselves. They will show that farming has made great advances of late years, and that each advance has been induced by intelligent adaptations of mercantile principles to the business of husbandry; that farmers are simply manufacturers of food, and that their business processes must be varied and regulated according to the wants of our vast consuming population, on the supply of whose wants the prosperity of our husbandry depends. It is at periods like the present, when, after several years of extraordinary prosperity, something like a check has come upon, at all events, the average classes of farmers, that a clear and decisive exposition of the actual state of husbandry by the voice of a trusted and skilful agriculturist is more than usually welcome. And when we find that voice steadily saying, forward, and supporting his view by references to what has already been accomplished, we feel that the confidence and self-reliance he inculcates will certainly overcome all obstacles. Indeed we have always maintained that periods when the price of wheat is low, are those from which agricultural improvements in his country chiefly take their rise, and now there are circumstances enabling the farmer to correct the effect upon his business of low-priced wheat which are singularly favourable to advancement. Though wheat is low in price, all sorts of meat—save pork—are in great demand, and selling for most remunerative prices. Now when a farmer can make money by stock he can afford to receive a moderate price for his wheat, because the processes necessary to rear and feed stock incidentally afford him the means of growing wheat at comparatively small cost.

Mr Grey, of Dilston, Northumberland, in a speech made at the Hexham Farmers' Club, has just offered such encouraging comments on “Recent improvements in agriculture and our future prospects” as are required at this moment, when too many farmers are somewhat gloomily comparing the 40s per quarter they now receive for their wheat with the 80s and upwards per quarter they not long since received. Mr Grey commenced by congratulating the Club on the increase of their library and the increased use made of it by the farmers, regarding the latter as one of the main elements in rural improvement. He adverted to the state of husbandry in England at the beginning of the present century, and said he thought the changes which had since taken place would “rescue the farmers from the imputation of slowness in this [increasing produce], because the moment the impulse was given, the moment remuneration was shown, the moment it was seen we had a population to feed which could afford to buy their beef and mutton as they do now, the farmer put the spur to the wheel, and he has been found to produce that which is sufficient for them.”

Farmers could never have anticipated the changes which have taken place during the present century, and especially those

which have occurred since 1824 when commercial freedom first began to be adopted by our Legislature, and if they have been found to answer the demands of a vastly increasing population for more and more produce, they may fairly be deemed as equal to the exigencies of the times as other manufacturers. But, in truth, farmers have worked under disadvantages scarcely known to other manufacturers. They have to contend with all kinds of restrictions and obstructions imposed by landlords who have the command of the farmers' instrument of production, and are far more slowly acted on by the business intelligence and commercial spirit of the day than the farmers as a body.

Mr Grey instanced the improvements in sheep management since the early part of the century, saying:—"You will recollect at the time I speak of when it was the habit to allow young sheep to go in a very meagre way upon very poor pastures; and after they had attained an age, when it was fancied they might be matured and brought to market, they were taken up and fattened. Now that won't do in the present day. We had then a scanty fleece of wool every year from the sheep, and when the sheep got to be two or three years old they were fed. But what is the fact now? On high ground you see that they are taken a year sooner than they were in those times; on low ground you can hardly say that a sheep is allowed to go till he is two years old. We would consider that a perfect waste. Sheep are now brought to market at fourteen and fifteen months old, and you are deriving from sheep of that age as much wool as you derived from sheep which had gone two years longer and occupied your ground more unprofitably. In the same way it is with cattle; and the secret of raising the greatest amount of produce, whether of beef or mutton, I believe to be this,—that you never ought to allow the animal to be so pinched or starved as that it retrogrades in the least. You should keep it progressing from the first month of its birth, and never let it lose the flesh it has acquired, because if you have an animal losing for one month, it takes another to make it up, and then a month more to bring it into a regular healthy condition. The secret then is—and it is now pretty well understood—that from their birth forward; the animals ought to be brought forward to the condition they are intended to be in, without ever losing one day." This is strikingly put, but it will be no novelty to our readers. It is quite true that the secret of making a profit by stock consists, first, in selecting well-bred sorts and secondly, in keeping them well from their birth. All this effected, as Mr Grey pointed out, by means of large breadths of root crops and better methods of preserving and consuming them than were known in the olden time; by increased quantities of manure made and saved. He said:—"When I first recollect farming, the common way was for a man to select a portion of his fallow which was best suited for turnips. That portion got all the manure made upon the farm; it was not so much as might have been, because we recollect the quantities that were lost in the stubble of the field, as compared with now a days, when the machine cuts it so close that my friends who are sportsmen complain that a partridge cannot find a hiding-place from one end of the farm to another upon a stubble field." Then the produce of corn in many cases was not one-half the amount it reaches at present, "and there was not certainly nearly one-half of the produce of butcher's meat there is at this moment." He also referred to the price of wool, and the constantly advancing demand for it. He admitted farmers would be ruined by the low price of wheat if they made their success to depend upon nothing else than their wheat. But the lessons taught by modern agriculture, and by the present low price of wheat, and the comparatively high price of butcher's meat, are, "that there are countries in the world more favourable, as to soil and climate, for the production of wheat than our own,—that wheat is an article which can be transferred from one part of the world, or one part of the country to another, and is of small bulk as compared with its value, but that no one can injure or come up to us either in beef or mutton, or in the growth of wool. We have pastures for summer feed; we have capabilities for raising root crops to make up the supply when the summer food fails; and we have the opportunity, if we have the judgment, the skill, and the liberality to do it, to raise beef and mutton beyond any other country on the face of the globe." Within his recollection the labouring classes of that district were scarcely able to consume any butcher's meat at home; now "you see a butcher's shop in every village, and the butcher's cart dispensing joints of meat at every cottage." And an increase of corn corresponding with the increase of butcher's meat has also taken place in the same period, "because the very thing which creates the one gives a stimulus to the other." Stock-feeding and the use of artificial manures increase the quantity of farm-yard manure, and induce an increasing ratio of reproduction. Like Mr Bond, Mr Grey recommended an extension of sheep-keeping as the true remedy for low prices of grain. And in reference to implements, manures, and farming operations, progress is not at an end; "there are yet days of great progress and of great prosperity for the agriculture of this country. I look upon the farmer as the manufacturer of the food of the people, and you may compare him with the manufacturer in any other way." In the substitution of machinery for horse and manual labour, in the combination and economy of labour, "you will see

there is a wonderful difference, not only in the operation, but in the intellect required to conduct these operations. The manufacture of the food of the people bears an analogy to manufactures of other descriptions. Some of you may remember the old village weaver drawing his shuttle from morning to night with his single loom, and then finish a web after three or four weeks' labour. That time, however agreeable or Arcadian it might be to look back upon, was not a condition that had ever been a happy one, or ever would be a productive one." These are just and obvious truths; and yet we have public writers and speakers treating the manufacturing and commercial populations of this country as having interests and objects differing from and antagonistic to the farmers and their workmen, the food manufacturers of this country. Can anything be more absurd? Whence has come all our modern improvements in husbandry, save in the demand for agricultural products created by commerce and manufactures? What are our grounds for expecting farther advances, except the increase in numbers and in consuming power of great trading and manufacturing classes? Nor are the legitimate interests of landowners in any respect different, when they regard their land as property; and it is only when they cling to obsolete prejudices and fanciful distortions of the natural applications of lauded property, that they can conjure up phantoms of separate interests.

We may mention that a correspondent of the *Times*, "A Wiltshire Clergyman," commenting on Mr Grey's remarks on the increased consumption of butcher's meat amongst the labourers of the North of England, states that in Wiltshire farm wages are now only 7s a week, and that the extent of the parish in which the writer lives is nearly 5,000 acres, without a single butcher in any of the villages; and that half a dozen other parishes in the neighbourhood are similarly situated, because the labourers have not the means, out of such wages, to purchase meat. This strongly marks two things,—first, that farming has not made the same progress in the West that it has in the North and some other parts of England; and secondly, that the rate of wages induced by the neighbourhood of other manufacturers benefits the rural labourers, without diminishing the profits of the manufacturers of food—the farmers—of those districts.

Mr Grey also referred to the importance of having farms of sufficient size to be held by capitalists. The man who can employ eight or ten pairs of horses will do his farm-work better and far more economically than he who can employ only one or two pairs. If you compare the small farmer with the larger one, "you will find that all the hard work, all the poor living, all the parsimony employed—which is all the poor man has to employ upon the small farm—is not at all adequate to the system, the arrangement, the skilful operations of a larger establishment." He finds that at the present time while small farms, of 100l a year or less, are relet at the same rent or at an abatement, on farms of 500l a year he has been able to realise a great advance of rent; and when he has had a farm of 1,000l or 1,200l a year to dispose of, he has obtained an advance on the previous rent of from 25 to 30 per cent. He only liked to have a certain number of small farms because they often afforded stepping-stones to the industrious labourer to advance himself in society.

In conclusion, he strongly insisted that actual prices of grain are not the fair criterion of the farmer's profit; and he stated that in many cases the wheat crop of last harvest from its large bulk proved more remunerating even at the existing low price, than the crops of the two former years did. This of course was applicable to the Northern district, where the two wheat crops prior to the last were very indifferent. It, however, well illustrates the argument that quantity must be the great object and forms the only sure ground of success to the farmer.

Literature.

PRINCIPLES OF SOCIAL AND POLITICAL ECONOMY; or, The Laws of the Creation and Diffusion of Wealth Investigated and Explained. Preceded by an Examination of the Extant and Prevailing Principles and System of Political Economy. By WILLIAM ATKINSON. In Three Volumes. Vol. I. London: Longmans. 1858.

[SECOND NOTICE.]

ON the Usury Laws Mr Atkinson is in accord with Adam Smith, and at variance with common sense and modern intelligence. To no purpose may we point out to him the vanity of endeavouring by law to fix the price of capital, or the remuneration to be paid for its use. In vain may we show that, when the legal rate of interest is below that which might naturally be demanded, the sole effect of the law is to diminish the supply of loanable capital, and thus, as well as by increasing the risk, to raise enormously the rate actually paid. It is useless to point to the case of persons who, from inability to give the best security, cannot of course expect to borrow at a low rate, and who are prohibited by law from borrowing at such rates as are naturally remunerative to the lender, and may make him willing to incur some additional risk. To all arguments based on the demonstrated futility, injustice, and impolicy of usury laws, our author has one reply—Moses prohibited

Hebrews of old from taking interest from Hebrews; therefore Englishmen should be prohibited by Parliament from taking more than five per cent. Because "the first especial Testament of Truth" contained a law against that use of money and property which is prompted by a desire to make the largest possible use of it—or rather, because Mr Atkinson chooses to give this latitude to a Mosaic ordinance—therefore a Christian legislature ought, while sanctioning a partial violation of that law, to restrict such violation within certain arbitrary limits. It is in vain to argue with a man who reasons in this way; who makes it a grave charge against the economists that, not only in this case but generally, they refuse to complicate economical science with Biblical interpretation, and who devotes many pages to the demonstration that all study of Political Economy ought to be subordinated to the necessity of establishing conclusions in harmony with a given code of religious doctrine; who builds an argument against Free Trade on the history of the Tower of Babel, and associates with the latter, in one common doom, Belshazzar's feast and the Great Exhibition. To justify ourselves to readers incredulous of such fatuity, we quote the words of the author:—

I have to maintain that our Great Exhibition of the Works of Industry of all Nations, now known amongst us by the name of "The Crystal Palace," having been erected for the purpose of glorifying that system of free social action, or free trade and commerce, which our political economists have reared, and which is fraught both with the destruction and prevention of the temporal and physical welfare of the larger number of the people of all nations, constitutes the third great and conspicuous iniquity of the world. The first great emblem of general iniquity was that which showed the iniquity of ambition, the building the Tower of Babel. The second great and conspicuous emblem of general iniquity was, Belshazzar's impious feast, where the people were taught to make the law and worship of God subservient to sensual enjoyment. The third great emblem of iniquity is our Great Exhibition of the Works of Art and Industry, raised for the purpose of commending, recommending, and applauding, that free social and political action which our school of economic writers have commended to our country and to the world. This, I maintain, is the greatest iniquity of the three; for it comprehends that which is comprehended in the other two, as also much more. The spirit introduced and worshipped in this temple of modern times, is the spirit that counsels us to walk by sight—by sight only; the spirit that ridicules and denounces walking by faith. In this modern temple, as in our modern system of Political Economy, the Spirit of Love, that spirit which counsels us to walk, or to guide all our social trading and commercial action, under obedience to God's law—that is by love of our neighbour, by just action, by a due consideration for the social claims and rights, and the welfare of others, and of all, by the omnipotent law of God, is dethroned, and in its place, the Spirit of Lust—the Spirit of Pleasure—is raised up, enthroned, and worshipped.

Free Trade is the author's *bête noir*, in a moral as well as in an economical point of view; and he gives utterance to the most ludicrous deprecations of the idea of a "free commercial policy" that any Protectionist ever yet had the pleasure of reading. If any of the most obtuse of that school, who has for twelve years offered a stolid and impenetrable resistance to the influence of reasoning, facts, and figures, should chance to read this volume, he will find the dogma he so fondly clings to defended on higher ground than even he ever ventured to take, and by arguments further fetched than any that Mr Disraeli ever imagined, or Lord George Bentinck used. The "confusion of languages" by miraculous interposition, as narrated in Genesis, is pressed into the service as a proof of the impossibility that commercial interests should re-unite nations so separated; the non-existence of anything like free action, independent of law, in nature or in machinery, is held up as an illustrative argument—as if Free Trade meant anything else than commerce left to the operation of natural law. His more sober disquisitions on the same topic are founded on an imaginary social contract, and on a theory of society which, though wrong-headed enough, is less absurd than anything else in the book, and of which we will endeavour to give a clearer and more succinct account than its author has thought fit to give.

A, living alone with his family, finds himself able to produce more food than he and his require. He meets with B, who is in the same predicament, and it is agreed between them that A shall continue to produce food in excess of his own wants, so as to leave B time to produce clothing. Presently C joins the compact, furnishing as his share timber and labour to build dwellings; D provides fuel. Each, according to Mr Atkinson, has a right to customers for his labour: and this is so, when any such contract has been made. But in the first place, it is clearly at the option of any person to withdraw from such a compact by giving due notice; and in the next place, no such contract subsists in any state of society of which we have cognisance, except under the communistic regime. In reality A produces or has produced a surplus of food, on the chance that he shall find a customer: he may or he may not do so, but he has no right to demand custom from B, if B have already food enough or can procure it at less cost elsewhere. It is not true that "the production (product) is not equitably the property of him who produced it, but equitably the property of him for whom it was produced," unless some special pre-existent contract to that effect can be found. Now, whatever may be the case in regard to the first origin of society, Mr Atkinson knows as well as we do, that at present no such contract exists or has for centuries existed; and, therefore, there is no case in equity against Free Trade.

Mr Atkinson's theory of true commercial principles rests upon "the law of definite proportions"—a law which he has nowhere stated in plain terms or explained intelligibly, but by which he probably means that every article should be produced in proportion to the requirements of society, that there should be no deficiency of one commodity and no excess of another. This is announced as a notable discovery, and put forward as the basis of a system which shall exclude Free Trade. Why, this very object, this adjustment between supply and demand, is a function performed efficiently by Free Trade, and to be performed in no other way. In a state of commercial freedom, excess or defect of supply, by action on prices, speedily corrects itself; interference with the free course of trade tends only to prevent the correction. The other objections urged against the "free principle" by our author are, first, that it tells ruinously on trades previously protected, which is true but not relevant; and secondly, that it destroys the whole capital invested in the trades superseded by superior foreign products, which is neither true nor conclusive, as it might do this, and yet be on the whole profitable to the nation. That it must be profitable is evident from this; that foreign trade, except in peculiar luxuries which cannot be produced at home, is simply a means of economic production. If we import corn from Poland in exchange for cottons, it is because it costs us less to produce the equivalent in cottons than to grow the corn for ourselves. If we can import, under a system of Free Trade, corn which grown at home would cost 1,000*l* by expending 900*l* in the production of cottons, it is clear that we do in fact produce the corn at a cost diminished by one-tenth, and the nation is so much the richer, inasmuch as it has 100*l* worth of capital and labour to devote to other objects. Mr Atkinson is prevented from recognising this obvious truth, by having confounded value in exchange with value in use—increase of exchange value with increase of wealth. He thinks that if Providence were miraculously to double our stock of wheat, we should be no richer than before, because the value of the wheat in exchange would be proportionally lowered,—and he states this monstrous proposition in plain terms. For this, as well as for many other reasons, we conclude that he has never read one of the latest and clearest of economic works—that of Mr John Stuart Mill. That writer, at an early point in his treatise, points out this possible confusion, and remarks that "if air could be limited and let out in parcels like land or water, the wealth of mankind might seem at first sight to be increased by what would be to them so terrible a misfortune." The error of those who would arrive at such a conclusion is exactly that of Mr Atkinson, who considers value in exchange the measure of value in use, and hardly perceives that the latter can exist apart from the former.

Of this author's general theory of Political Economy we can give no clear account, for he himself affords neither definition nor explanation of it; and we are left to pick up our idea of his ideas from vague and pointless declamations. His doctrine would appear to aim at a universal concurrence among mankind to sacrifice the luxuries of the rich to the comforts of the poor—the comforts of the poor to the necessities of the destitute—and the interests of all to the doctrines of Protection. He is indignant with economists for "uniting themselves to the fact of human nature as it is, in place of human nature as it ought to be and might be." For our part, we decline to "unite ourselves" to anything absolutely devoid of practical bearing on the actual affairs of life; and are satisfied with a science whose facts remain true and whose doctrines are indisputable so long as human nature is what it is. We decline to argue on any supposition as to what it might be. But if our readers have any taste for such speculations, and if, after the specimens of his work which we have given, they think Mr Atkinson a safe guide or amusing companion therein, by all means let them study in his treatise the political economy of the millennium.

GUNNERY IN 1858. By WILLIAM GREENER. Smith, Elder, and Co.

ALTHOUGH Mr Greener's book is written by a gun-manufacturer, and contains his advertisements at the end, it is by no means a mere puff, nor, indeed, in any great degree a puff at all; while, on the other hand, the knowledge of the practical man makes it a very useful guide to the sportsman, or any one else who may buy or use any kind of fire-arm. Passing by the two first chapters on "Ancient Arms," and "Gunpowder," we come to a very interesting account of the construction of cannon, and especially of the attempts to produce a durable and efficient rifled cannon. Mr Greener's opinion is, that such a cannon can only be made of cast steel, the projectile being gun metal or composed of lead and its alloys. He considers the cannon invented by Mr Armstrong, of Newcastle, to be one of the best yet produced: it seems from the experiments, that while the ordinary six-pounder field-piece is perfectly useless at a distance of 1,500 yards, and is very uncertain even at 1,000 yards, Mr Armstrong's gun (which is about the same size as a six-pounder), at the former distance, struck a target, 5 feet by 7½ feet, at every shot. Mr Whitworth's gun he considers utterly wrong in principle, although this gentleman is a great favourite of the *Times*, and has received, it is said, from Government a sum of 25,000*l* for the prosecution of his experiments. If some liberality were shown to every inventor who could produce an invention worthy of trial, it

would be far better than the present system apparently pursued by Government, of paying little or no attention to the mass of inventions submitted to them, while wasting large sums on experiments which, like the monster mortar which cost eight thousand pounds, have almost always proved failures.

The importance of the subject of rifled cannon cannot be over-rated, when we consider that they are as superior to the ordinary cannon as the Enfield rifle is superior to old "Brown Bess"; and Mr Greener's remarks on the subject will be read with more interest when we learn that, since their publication, the Emperor of the French has ordered several field batteries of rifled cannon to be constructed, and has even, it is said, fitted one or two ships with the same kind of artillery.

Mr Greener next proceeds to give an account of the construction of gun-barrels, and of all the different varieties of barrel made in this country and abroad. This part of his book is illustrated with several excellent drawings of good and bad barrels, by which laminated steel, stub twist, and stub Damascus barrels, are contrasted with threepenny and twopenny iron, charcoal iron, and "Sham Damascus" barrels. Mr Greener shows how a gun of the last kind of barrel can be made at a cost of 10s 9d, and a musket to cost 5s 3d. The information in this part of the book is very full, and will prove very useful to sportsmen.

In the last part of the book, devoted to the rifle, Mr Greener appears as the strong supporter of the present Enfield rifle, against Mr Whitworth and his backer the *Times*, Colonel Jacob, and others. As he clearly proves his claim to being the first inventor of an expanding bullet, he looks upon the Enfield rifle almost as his own child, and is angry at all attempts made to supersede it.

Although the Whitworth and Jacob rifles have been proved to be superior to the Enfield in distance of range, Mr Greener clearly shows that this is gained at an expense of force, and wear and tear, which gives the balance of superiority as a military weapon to the Enfield rifle. The Enfield bullet, having the centre of gravity in the fore part, naturally goes straight; the Whitworth and Jacob bullets, on the contrary, have the centre of gravity in the back part, and require a very great rotation to prevent them flying with the wrong end first: this rotation can only be produced by the grooves being deep, and having considerable twist, and by the charge of powder being much increased. Mr Greener proves that the Jacob rifle has a greater range than the Enfield at a cost of 100 per cent. more friction and an expenditure of 50 per cent. more of projectile force; while the Whitworth succeeds in beating the Enfield at an expense of 300 per cent. more friction and 100 per cent. additional force. So great is the friction in the latter rifle, that Mr Greener considers it decidedly dangerous, and mentions a serious accident which occurred lately with one, although made by a first-rate maker.

As for the Lancaster rifle, which made some sensation a short time ago, Mr Greener shows that its principle is exactly the same as the two-grooved rifle, while the bullet used is the Enfield bullet. In short, Mr Greener seems justified in asserting that there is no such thing as the Lancaster rifle.

Mr Greener will not believe that breech-loading rifles will ever supersede muzzle loaders, and having patented several breech-loading rifles, he professes thoroughly to understand the subject. However, his opponents whisper that, perhaps, it was because his own were not successful, that he will not believe in the success of others. However this may be, we cannot help thinking that Mr Greener will live to see his pet Enfield superseded by a breech-loading rifle.

An account of the different kinds of revolvers finishes this book, which we heartily recommend to any one who is interested in the subject of guns and rifles.

A LADY'S CAPTIVITY AMONG CHINESE PIRATES IN CHINESE SEAS. Translated from the French of Mademoiselle FANNY LOVIOT, by AMELIA B. EDWARDS. George Routledge and Co.

As a true story, this little shilling volume is of considerable interest. The facts of the case were as follows:—In the month of October, 1854, a Chilian ship sailing from Hong-Kong was grounded among a group of islets lying to the south-west of Macao. Mademoiselle Loviot, together with one fellow-passenger—a Chinese merchant—were taken prisoners, and the captain sent to Hong-Kong to treat for a double ransom. The latter appealed to the French Vice-Consul, and, as all the French forces were absent from Hong-Kong, Sir William Hoast, then commandant of the English station, despatched eighty of his own crew in the "Lady Mary Wood" to the rescue of the prisoners. Their pursuit was vain, but a second attempt, with the aid of three long-boats, proved successful. The junk was found in which the captives were confined, and they were rescued without difficulty, as the pirates fled on land at the approach of their pursuers. Mademoiselle Loviot and her fellow-sufferer had been twelve days at the mercy of the most depraved and cruel set of men, but happily saved any actual ill-usage by the expectation the pirates entertained of a handsome ransom. She describes her sufferings in an essentially French style, which hardly impresses the reader with the truthfulness which the story really claims. Besides the adventure with the pirates, Mademoiselle Loviot gives some

account of her visit to California, where she went as a commercial speculator.

CHECKMATE: a Tale. London: Richard Bentley, New Burlington street. 1858.

THE observation which Goldsmith recommends as a safe one for the uninitiated to make when looking at pictures, "that the picture would have been better if the painter had taken more pains," may be applied to this novel, or rather novelette; it would have been *much* better if the writer had taken more pains. We suspect he is capable of something better than this story, which, though dashing and cleverly written, is nothing more. The plot is so badly contrived; the characters, though individualised, are yet so poorly worked out as to fail entirely in enlisting the sympathies of the reader; and the whole impression left on the mind is dim and unsatisfactory. Were such a term admissible as applied to a book, we should say it was a clever daub;—bright lights and dark shadows, gay colouring, but no delicacy of touch or careful finish. If the carelessness be genuine, we can only advise the writer to take more time and pains; but if, as we suspect, it is a good deal assumed for the purpose of showing the ease with which a novel may be thrown off, the case is more hopeless,—for taste and judgment, which are *sine quibus non* to a good novel-writer, must be wanting. It is not worth while to enter into the details of the story, which relates to the fortunes of a noble emigrant family at the time of the great French Revolution. We may fairly say that it is readable, and, as the print is clear and large, it may amuse a vacant hour of these dark January days without too great a strain on the intellectual faculties.

The Art-Journal. January. Arthur Hall, Virtue, and Co. MACLISE'S picture of "Gil Blas at Pennafior" and Landseer's picture of "Two Marmozettes" are very beautifully engraved in this number of the "Art-Journal." The third steel engraving represents a bas-relief by F. M. Miller of "Emily of Rylstone," which gives with much poetry and feeling an incident in Wordsworth's "White Doe of Rylstone." Mr and Mrs S. C. Hall have exhausted the beauties of the Thames, and commenced a more romantic and less well-known subject,—the banks of the Wye. The present number contains an interesting chapter "On Domestic Games and Amusements in the Middle Ages."

Who's Who in 1859. Edited by C. H. Oakes, M.A. Eleventh Year. Baily Brothers, Cornhill.

THIS little work, which gives lists of the principal notorieties, as far as rank or public station is concerned, in the United Kingdom living in each year, with an obituary for the previous year, will constantly be found useful to practical men. We are glad to see that it has reached its eleventh issue.

BOOKS RECEIVED.

Poems. Chapman.
A Handy Book on the Law of Private Trading Partnership. Effingham Wilson.
Facts, Failures, and Frauds. Groombridge.
A Handbook of Reform. Adams.
Mellora. Partridge.
The Woman-Hater. Blackwood.
Report on the Vital and Economic Statistics of Glasgow for 1858. Macnab.
An Inquiry into the Constitution, Powers, and Processes of the Human Mind. Longman.
The People of the Cathedral. Bell and Daldy.
Railways in Turkey. Weale.
Manchester and John Bright. Simpkin and Co.
The Galway Line of Transatlantic Steamers.
Royal Dramatic College. Waterlow.
Temptation and Atonement. Knight.
Russia. Graham.
The Literary and Educational Year Book for 1859. Kent.
A Map of England and Wales, showing the State of the Representation before the Reform Bill of 1832, and as proposed in Mr Bright's Bill. 1859. Wylie.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Notwithstanding the somewhat tranquillising assurance given in the last number of the *Economist*, and which attracted great attention here, and notwithstanding the belief that the Ministers and other eminent political personages are labouring to convince the Emperor that war would be ruinous to France and perilous to his dynasty, the financial circles continue to display the greatest doubt and anxiety as to the issue of the "situation" which was so unexpectedly created by His Majesty's anti-Austrian demonstration on *le jour de l'an*. The doubt and anxiety have caused during the week numerous oscillations on the Bourse, and these oscillations, in their turn, have given rise to the apprehension that the settlement at the end of the month, now near at hand, may be disastrous. Ordinary commerce, too, is beginning to share the alarm of the Bourse people, and is restricting operations in consequence. Everybody is complaining of the Government for having created the existing state of things, and it really ought, in French parlance, to "do something" to remedy it. It professes

to be desirous of maintaining peace, and, if its profession be true, nothing would be easier than by a few decisive words and a few significant acts to re-establish public confidence. If, on the other hand, as, unfortunately, not a few circumstances tend to show, it be really driving at war, it would do less mischief by declaring war at once than by keeping up for months a state of suspense. An evil suffered is almost always preferable to one apprehended: men struggle against an evil they feel; they are paralysed by one they dread. This is emphatically true of finance and commerce in this revolution-tossed land.

The following are the Bourse quotations of the week:—

	Thursday, Jan. 20.	Thursday, Jan. 27.
	f c	f c
Three	69 20	68 80
Bank of France	3,000 0	2,920 0
Credit Mobilier	812 50	792 50
Orleans Railway	1,337 50	1,325 0
Northern	945 0	938 75
Ditto, new	815 0	810 0
Eastern	685 0	685 0
Mediterranean	850 0	841 50
Southern	537 50	525 0
Western	605 0	597 50
Geneva	570 0	567 50
Austrian	585 0	571 25
Victor Emmanuel	415 0	415 0
Lombardo-Venetian	540 0	540 0
Francis Joseph	508 75	506 25
Russian	511 25	511 25

The Sardinian Government, it is said, contemplates raising a loan in the French market, or if that operation be too difficult at this juncture, selling to a French company the railway from Turin to Genoa at such price as will, after paying off the debt due to an English company on security of that line, provide for its immediate necessities. There is some talk of the French Government guaranteeing a loan; but it is not likely that it will venture to do anything of the kind.

Little has been done thus far towards carrying into effect the decree, promulgated some months ago, for compelling the bakers of the greater part of the larger towns to lay in and keep up three months' store of grain or flour. In some places, however, and amongst them Marseilles, the local authorities have issued orders for the execution of the decree. But very serious doubts are still entertained that the decree can be generally acted on, owing to the bakers either not having sufficient capital at their disposal to make the necessary purchases, or being unwilling to lock up their money in perishable stuff like flour and grain. At Lyons several bakers contemplate retirement sooner than comply with the decree; and at Orleans the bakers have "purely and simply" called on the Municipality first to find the money for purchasing the stores, and next to provide the building to put them in.

Some provincial agricultural societies, amongst them Rochefort, have declared in favour of the ministerial project for abolishing the sliding scale on grain and substituting a fixed duty, for it. But such is the darkness of the agricultural mind, that it is not to be expected this laudable example will be generally followed.

Customs' returns of the imports, exports, stocks, and navigation for the whole of the years 1858, 1857, and 1856, have just been brought out, and as they are of considerable interest, I copy the most important points in them. In the first place, the import duties for each of the three years were respectively 182,614,705f, 183,212,654f, and 176,963,682f; or, in English money:—

1858.	1857.	1856.
£	£	£
7304588	7328506	7078547

The quantities of the various imports were as follow:—

	1858.	1857.	1856.
Oxen, bulls, cows, & calves, head	109738	137243	143728
Sheep	339143	389927	326202
Mahogany wood, quintals*	57314	77082	69931
Wines, hectolitres	113170	625710	340969
Brandy and spirits	38998	476619	177899
Cocoa	38310	33969	41441
Coffee	282008	279856	233114
Wheat and grain	2389688	4231953	7197483
Hemp	70742	73779	55665
Cochineal	2367	1983	2858
Flax and hemp threads	4670	10240	7978
Oleaginous seeds	756748	799772	707994
Tallow, &c.	45725	80635	97769
Coal	43445337	43264878	39156793
Oils	303740	210808	238233
Indigo	7562	10241	10323
Wool	360187	378658	389616
Flax	266876	197705	192399
Cast-iron	634744	976773	1272145
Bar-iron	133187	230546	637619
Steel	5552	8781	9478
Copper	111848	111265	89394
Tin	25347	28290	25293
Lead	202744	204754	238952
Zinc	240152	254824	198779
Nitrates of potash and soda	120934	139857	75955
Pepper	22447	21774	22024
Salt	38769	19020	52360
Refined salt	1220	2506	4012

* The quintal is very nearly 2 cwts. The hectolitre is rather more than 22 gallons liquid measure, and about 2½ bushels dry measure.

	1858.	1857.	1856.
Silks	39039	31829	30427
Sulphur	365006	...	...
French colonial sugar	1164736	849324	936342
Foreign sugar	395211	513783	329135
Flax and hemp fabrics	3739	10257	10485
Fresh and salt meat	13369	33266	11593

Of the coal in 1858, 11,339,230 quintals were from England; the quantity was rather less than in the preceding year. Of the castiron, 145,036 quintals were imported free for ship-building.

The following is a detail of the exports for the three years:—

	1858.	1857.	1856.
Oxen, cows, and calves... head	35344	343785	26037
Sheep	54783	56872	53190
Wines..... hectolitres	1619566	1124474	1274917
Brandies and spirits	168385	160559	192179
Wheat and grain..... quintals	5156272	355750	193042
Woolen threads	52	141	66
Ditto with premiums	3169	6900	562
Cotton threads	372	597	424
Ditto with premiums	3690	4239	2170
Madder	131542	120236	160693
Flax and hemp	22850	21281	8266
Books, engravings, & lithographs	19927	21267	20062
Machinery..... francs	6243060	4896988	3412338
Millinery, &c.	6720531	778336	8845647
Skins, gloves, &c..... quintals	60168	59642	53707
Ditto with premiums	5153	9805	11976
Porcelain	48396	60138	55790
Soap	1749	2698	2443
Ditto with premiums	77453	64436	76067
Salt	1229068	1478159	2295779
Silks	5463	6910	6653
Refined sugar	87	98	573
Ditto with premiums	560088	339302	357089
Cotton fabrics	13798	17700	12501
Ditto with premiums	80604	74331	78394
Flax and hemp fabrics	20310	27756	21045
Woolen fabrics	11770	9659	8092
Ditto with premiums	45369	53592	54081
Silk fabrics	27699	27251	23229
Glass and crystal	84145	87256	101257
Ditto with premiums	189069	208136	203294

The precious metals are not included in the preceding returns; they present these results in English money:—

	1858.	1857.	1856.
	£	£	£
Exportation	7,029,409	9,243,100	23,401,400
Importation	6,424,775	3,896,337	4,361,007
Excess of exports	604,634	5,346,763	19,040,393
GOLD.			
Importation	22,142,256	22,734,360	18,501,840
Exportation	192,732	409,596	242,556
Excess of imports	21,949,524	22,324,764	18,259,284

By adding these totals it will appear that in the course of the three years 24,991,700l worth of silver were taken out of France, and that 62,533,572l worth of gold were brought in.

The stocks on the 31st December of each of the preceding years were as follows:—

	1858.	1857.	1856.
Mahogany.....quintals	22725	11792	48909
Cocoa	29983	19419	17299
Coffee	92546	210741	100758
Wheat and grain	148426	102445	306557
Cochineal	606	291	360
Cotton	141434	156006	76322
Copper	13414	15337	1253
Tin	2076	4053	1853
Cast-iron	106928	132924	102202
Oleaginous seeds	173799	253596	198988
Tallow, &c.	9095	26136	15349
Olive oil	56215	27226	51427
Indigo	5557	5253	2411
Wool	45560	72150	31560
Nitrate of potash, &c.	8542	1159	941
Lead	47944	35109	36460
Pepper	14543	23448	18442
Salt	21485	20809	17369
Silk	1504	1877	1794
Colonial sugar	24950	170334	56735
Foreign sugar	47161	89607	89807
Zinc	511	522	498
Other goods	2849773	...	...

The return of shipping is as follows:—

Years.	ENTERED.		Foreign Vessels.	
	No.	Tonnage.	No.	Tonnage.
1858.....	10538	1586983	13525	2224131
1857.....	10935	1660064	14753	2484472
1856.....	10338	1465861	15407	2609342
Years.	SAILED.		Foreign Vessels.	
	No.	Tonnage.	No.	Tonnage.
1858.....	9270	1400432	10698	1482524
1857.....	7001	1215243	8926	1361063
1856.....	5982	1055479	8491	1265839

The return does not specify the different nationalities of the foreign shipping, but a future one will do so, and I shall not neglect to notice it. I have, however, before me an account of the shipping of the port of Bordeaux, which proves, as did that of the port of Havre, given a fortnight ago, how utterly unreasonable are the complaints which English shipowners

make. The number of foreign ships which entered Bordeaux last year was 1,307, and their tonnage was 211,348; the number which cleared was 1,006 of 207,257 tons; and in these totals England figured in the entries for 812 vessels of 104,075 tons,—in the clearings for 352 vessels of 63,318 tons. In addition, England had 37 vessels of 18,906 tons of the East Indies and Mauritius entered; and 50 of 19,219 tons cleared. The country which stood next to England was Russia,—113 vessels of 4,911 tons entered; 33 of 4,316 cleared. Sweden and Norway came next, Spain next; the United States stood fifth, with 37 vessels of 18,839 tons entered, and 67 of 26,241 tons cleared.

The following is an account of the markets to the latest date, prepared specially for the ECONOMIST:—
WHEAT.—At *Paris*, affairs have not been active, and prices yesterday declined. Quotations were from 22f 50c to 24f 50c the 120 kilogs. In nine provincial markets there has been a rise of from 10c to 34c; and in forty-two a fall of from 9c to 50c. At *Marseilles*, business is reported not to be very active.

SUGAR.—The weekly report of *Marseilles* states that in that city for the week ending Saturday business was animated—35,000 sacks of Mauritius for delivery having been sold at 42f the 50 kilogs in entrepot, 5,200 bales of superior Bourbon at 67f, and 6,000 at 66f 50c duty paid. No change took place in refined sugars, and stock was low. At *Nantes*, during the last few days, business was inactive. At *Havre*, last week, affairs were calm; Brazil was at 39f the 50 kilogs. Yesterday little was done, and French West Indian was at 65f and 66f. At *Paris*, some transactions have taken place in native; yesterday the *bonne quatrieme* was at 80f the 100 kilogs. At *Lille*, the last quotation was 77f. The total stock of native sugar in France at the beginning of the year was 22,800 tons English.

COFFEE.—At *Marseilles*, about 6,500 sacks were sold last week at from 55f to 75f the 50 kilogs according to quality. At *Havre*, the sales of the last week were about 7,000 sacks, at prices varying from 63f 50c Haiti, to 120f Ceylon native. The arrivals were about 7,600 sacks. This week not much has been done. Yesterday prices were from 63f 50c to 84f for the 50 kilogs.

COTTON.—The total sales at *Havre* last week were 17,458, and the importations 29,232 bales. On the first three days there was a decline in price, but on the last three a rise, and prices left off at 92f the 50 kilogs low New Orleans, and 99f very ordinary ditto. This week business has been dull. Prices yesterday were at 91f 50c to 92f low New Orleans.

SPIRITS.—At *Marseilles*, last week, there was a slight rise. The 3-6 wine were 69f to 70f the hectolitre, and the 3-6 northern beetroot were in demand at 74f. At *Bordeaux*, the day before yesterday, Armagnac was 62f 50c and 3-6 Languedoc 70f.

TALLOW.—At *Havre*, Russian last week was at 64f 37c the 50 kilogs, duty paid. At *Paris*, yesterday, butcher's tallow was 127f 70c the 100 kilogs in Paris, and outside the barrier at 120f 50c—a decline on last week's market of 1f 50c.

INDIGO.—Nothing was done at *Havre* last week. Yesterday a small sale was made at 11f 50c the $\frac{1}{2}$ kilogram.

ST PETERSBURG, Jan. 16.

Commercial enterprise is taking really extraordinary development in this country; it is, perhaps, even "going ahead" too fast. In addition to the numerous companies already started, the Government is about to sanction one in shares for establishing not fewer than fourteen beetroot sugar manufactories; another for building houses at St Petersburg; a third for effecting assurances.

AMSTERDAM, Jan. 25.

The total stock of raw sugar in the trading warehouses in Holland on the 15th of this month was 31,812 tons English. The Commercial Society is to make rather important sales of wool on the 22nd Feb. in this city, and on the 24th at Rotterdam.

ANTWERP, Jan. 26.

The stock of coffee in this place on Saturday last was 55,900 bales; on the same date last year it was 142,000; of 1856, 69,000; and of 1855, 81,500.

LEIPSIK, Jan. 25.

The new year's fair recently terminated was, on the whole, a good one. In cloth, about 40,000 out of 50,000 pieces taken were sold, and orders for large quantities to be supplied at the end of March were given. In other woollen articles a good deal was done, and a quantity of flannel was sold for Italy and Switzerland. The sale of lambs' wool was brisk, especially that of Saxony and Prussia.

Correspondence.

THE COTTON TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the SUPPLEMENT to your issue of the 15th inst., on pages 16 and 17 you quoted some statistics from my "Handbook of the Cotton Trade"; but as that work was published before the close of 1858, the figures contained therein only come down to the

end of 1857. Thinking that your subscribers would like to have the tables completed to the end of 1858, I have made the necessary calculations, and have great pleasure in furnishing you with the same, viz:—

Table XVIII.—The average price per lb of 'uplands' cotton in 1858 was about 5 $\frac{1}{2}$ d; that of Pernams, 8 $\frac{1}{2}$ d; and that of Surat, 5d.

Table XVIIIa.—The average weekly consumption of cotton in Europe in bales, in 1858 was as follows:—France, 9,442; Belgium, 1,019; Holland, 1,942; Germany, 5,096; Trieste, 1,558; Genoa, Naples, &c., 1,734; Spain, 2,154; Russia, Norway, &c., 4,423; total on the Continent, 27,369—and Great Britain, 41,820; total European consumption per week, 69,189 bales.

Table XIX.—The produce of the Cotton States of America last year, in bales, was as follows:—Georgia, 282,973; South Carolina, 406,251; North Carolina, 23,999; Virginia, 24,705; Florida, 122,351; Alabama, 522,364; Louisiana, 1,576,409; Texas, 145,286; received per rails at New York, Philadelphia, and Baltimore, 14,624; total crop, 2,113,962 bales.

The "official" value of the cotton manufactures exported in 1858 is not yet published. Mr Fonblanque would, no doubt, furnish you with the figures for 1857; I have not the tables at hand.—I am, Sir, yours truly,
 THOS. ELLISON.
 Liverpool, January 25th, 1859.

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial advices at hand from the United States, this week, present no new feature. There had been an advance in the stock market, but it was mainly attributable to the accounts of firm prices in London at the end of December, when Consols were at 97. The bank statement for the week ending January 8 was as follows, as compared with that of the previous week:—

	Jan. 9, 1858.	Jan. 8, 1859.	Jan. 1, 1859.
	dols	dols	dols
Capital	64,688,000	67,734,755	67,734,755
Loans	98,792,757	128,838,643	127,684,819
Specie	29,176,838	28,399,818	27,129,725
Circulation	6,615,444	7,980,292	7,854,000
Gross Deposits	79,841,282	113,800,882	111,290,742
Exchanged	13,880,078	29,974,280	30,608,561
Undrawn	65,942,284	92,826,622	90,684,191
In Sub-treasury	2,972,215	4,202,151	5,108,371

The operations of the United States Branch Mint, in San Francisco, for the month ending November 30, were as follow:—

	oz	dols c
Gold.....	64,418.77	1,160,308 57
COINAGE.		
	Pieces.	dols c
Double eagles	39,500	790,000 0

A small parcel of Gila gold has found its way to the Mint—about 14 oz, which assays 952 $\frac{1}{2}$ fine.

Statement of business at the United States Assay Office at New York, for the month ending December 31, 1858:—

	dols c	dols c
Deposits of Gold:—		
Foreign bullion	6,000 0	
United States bullion.....	20,000 0	
	1,544,000 0	
		1,570,000 0
Deposits and purchases of Silver:—		
Foreign coins	15,000 0	
United States bullion (contained in gold)	11,000 0	
		26,000 0
		1,596,000 0
Total deposits, payable in bars		1,491,000 0
Total deposits, payable in coin		105,000 0
Gold bars stamped		2,617,791 97
Transmitted to United States Mint, Philadelphia, for coinage		548,874 46

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending December 18, compared with the previous month:—

	Nov. 20, 1858.	Dec. 18, 1858.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	21077449	20113189	...	964260
Private Banks	3456409	3325405	...	131004
Joint Stock Banks	2970917	2877234	...	93683
Total in England.....	27504775	26318828	...	1185947
Scotland.....	4383305	4355438	...	27867
Ireland	6835115	6756889	...	78226
United Kingdom.....	38723195	37429155	...	1296040

And as compared with the month ending the 19th of December, 1857, the above return shows a decrease of 18,382 $\frac{1}{2}$ in the circulation of notes in England, and an increase of 712,971 $\frac{1}{2}$ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,079,530 $\frac{1}{2}$; the English joint stock banks are below their fixed issue 425,123 $\frac{1}{2}$;—total below fixed issue in England 1,504,653 $\frac{1}{2}$; the Scotch banks are above their fixed issue 1,269,229 $\frac{1}{2}$; the Irish banks are above their fixed issue 402,395 $\frac{1}{2}$. The average stock of bullion held by the Bank of England in both departments during the month ending the 15th of December was 18,875,546 $\frac{1}{2}$, being an increase 153,770 $\frac{1}{2}$ as compared with the previous month, and an increase of 10,840,425 $\frac{1}{2}$ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 18th of Dec:—Gold and silver held by the Scotch banks, 2,543,905 $\frac{1}{2}$; gold and silver held by the Irish banks, 2,501,102 $\frac{1}{2}$; total, 5,045,007 $\frac{1}{2}$; being an increase of 87,116 $\frac{1}{2}$ as compared with the previous return, and an increase of 414,169 $\frac{1}{2}$ when compared with the corresponding period last year.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, various Annuities, India Stock, and other securities with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries including Austria, Brazil, Chile, Denmark, Dutch, Equador, Grenada, Greek, Guatemala, Mexican, Peruvian, Portuguese, Russian, Sardinian, Spanish, Swedish, Turkish, Venetian, and others.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Brussels, Hamburg, Paris, London, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York.

FRENCH FUNDS.

Table of French fund prices for 4 1/2 per cent Rentes, 3 per cent Rentes, and other securities, with columns for Paris and London prices on different dates.

AMERICAN STOCKS.

Table of American stock prices including United States Bonds, Alabama, Illinois, Kentucky, Maryland, Massachusetts, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, and Pennsylvania 6 pr cent Railway Bonds.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, dividends, and prices per share, including Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British Commercial, Church of England, City of London, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, European Life, Family Endowment, General, Globe, Guardian, Imperial Fire, Indemnity Marine, Law Life, Laucaahire, Legal and General Life, Liverpool and London Fire & Life, London and Provincial Law, Marine, Medical, Invalid, & General Life, Minerva, New Equitable, Pelican, Phoenix, Professional Life, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, and Victoria Life.

JOINT STOCK BANKS.

Table of joint stock banks listing names, shares, dividends, and prices per share, including Australasia, Bank of Egypt, Bank of London, British North American, Chrt'd Bk, India, Austr., & Ch. City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrt'd., London Chrt'd Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, National, New South Wales, Ottoman Bank, Oriental Bank Corporation, Provincial of Ireland, Ionian, South Australia, Union of Australia, and Western Bank of London.

DOCKS.

Table of dock prices listing names, shares, dividends, and prices per share, including Commercial, East and West India, London, St Katharine, Southampton, and Victoria.

PRICE OF BULLION.

Table of bullion prices for Foreign Gold bars, Mexican dollars, and Silver in bars.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Days' sight
Paris	Jan. 27	25 12 $\frac{1}{2}$	3 days' sight
Antwerp	27	24 9 $\frac{7}{8}$	3 months' date
Amsterdam	25	25 7 $\frac{1}{2}$ 25 10	3 days' sight
Hamburg	25	11 67 $\frac{1}{2}$ 11 70	2 months' date
St. Petersburg	25	13 3 $\frac{1}{2}$	3 days' sight
Lisbon	25	13 2	3 months' date
Gibraltar	25	36 $\frac{1}{2}$	3
New York	19	53 $\frac{1}{2}$ 53 $\frac{1}{2}$	3
Jamaica	15	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	3
Havana	15	109 $\frac{1}{2}$ 109 $\frac{1}{2}$	60 days' sight
Bahia	15	11 per cent. pm	60
Pernambuco	15	1 per cent. pm	90
Buenos Ayres	11	13 $\frac{1}{2}$ per cent. pm	90
Singapore	30	26 $\frac{1}{2}$ 27d	60
Ceylon	11	26 $\frac{1}{2}$ d	60
Bombay	15	26 $\frac{1}{2}$ d	60
Calcutta	17	26 $\frac{1}{2}$ d	60
Hongkong	Nov. 27	67 $\frac{1}{2}$ 68	6 months' sight
Mauritius	22	4s 9d	6
Sydney	31	5 per cent. dis	6
Valparaiso	9	2s 0 $\frac{1}{2}$ 2s 0 $\frac{1}{2}$ d	6
	2	2s 0 $\frac{1}{2}$ 2s 1 $\frac{1}{2}$ d	6
	15	4s 8 $\frac{1}{2}$ 4s 9d	60 days' sight
	3	4 per cent. dis	60 days' sight
	3	4 $\frac{1}{2}$ per cent. dis	60
	Nov. 14	1 pm	30
	30	47 $\frac{1}{2}$ 48d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 $\frac{1}{2}$ per 11 sterling. On comparing these rates with the English Mint price of 3 $\frac{1}{2}$ 17s 10 $\frac{1}{2}$ d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London. By advices from Hamburg the price of gold is 424 $\frac{1}{2}$ per mark, and the short exchange on London is 13.4 $\frac{1}{2}$ per 11 sterling. Standard gold at the English Mint price is, therefore, rather more than 1-10th per cent. dearer in Hamburg than in London. The course of exchange at New York on London for bills at 60 days' sight is about 109 $\frac{1}{2}$ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

INDIA EXCHANGES.

Description	Indian Government Bills.			Bank and Commercial Bills.			Total
	s	d	s d	s	d	s d	
Bengal, 60 day's sight	2	0	0	2	0	0	4 0 0
Madras, 60	0	0	0	2	0	0	2 0 0
Bombay, 60	0	0	0	2	0	0	2 0 0
E. I. Company's Bills drawn	2	0	0	2	0	0	4 0 0
Jan. 2 to 8	200	0	0	460	4	7	200 0 0
Jan. 10 to 15	200	0	0	460	4	7	660 4 7
Jan. 17 to 25	2,262	4	0	2,262	4	0	2,262 4 0
Total drafts from Jan. 9, 1859, to Jan. 26, 1859	2,922	8	7	2,922	8	7	2,922 8 7
— drafts from May 9, 1858, to Jan. 26, 1859	23,153	17	8	23,153	17	8	23,153 17 8

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

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION. (By day mail.)		
Vigo, Oporto, and Lisbon	7th, 17th, and 27th of every month	Feb. 6
Gibraltar, Malta, Egypt, Aden, Mauritius, and India	4th, 12th, 20th, and 27th of every month	Feb. 4
Ceylon	4th, 12th, & 20th of every month	Feb. 4
Penang, Singapore, and China	4th & 20th of every month	Feb. 4
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, St. Granada, Chili and Peru, Greytown (St. Juan de Nicaragua)	2nd & 17th of every month	Feb. 1
Mexico and Havana	2nd of every month only	Feb. 1
Honduras, Bahamas, and Blewfields	17th of every month	Feb. 16
Lisbon, Brazil, Buenos Ayres, and Falkland Isles	9th of every month	Feb. 5
Australia	12th of every month	Feb. 5
Jersey and Guernsey	Monday, Wednesday, and Friday Evenings	Tuesdays, Thursdays, & Saturdays
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	March 3
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	Feb. 3
Bahamas and Havana	Evening of every fourth Friday	Feb. 17
Madaira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	Feb. 9

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London on the 4th prox.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the evening of the 1st prox.—The next mail from Calcutta direct, Penang, Singapore and China, via Marseilles, is due in London on the 14th prox.

WEST INDIES, &c.—The Magdalena, for the mails of the morning of the 2nd prox. LISBON, BRAZIL, BUENOS AYRES, &c.—The Tyne, for the mails of the morning of the 9th prox. MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The Tivoli, for the mails, via Southampton, of the morning of the 12th prox. The next mails, via Marseilles, will be despatched on the evening of the 18th prox. AMERICA.—The Prince Albert (s.) to sail from Galway, for the mails for Newfoundland of the evening of the 4th prox.

MAILS ARRIVED.

LATEST DATES. On the 29th, MEDITERRANEAN, per steam ship Behar, via Southampton—Alexandria, Jan. 10; Malta, 14; and Gibraltar, 18. On the 23rd, UNITED STATES, per steam ship Pacific, via Galway—New York, 9th inst. On the 23rd, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar, Jan. 15; Cadix, 16; Lisbon, 19; and Vigo, 20. On the 24th, UNITED STATES, per steam ship America, via Liverpool—New York, 13th inst. On the 28th, CAPE OF GOOD HOPE, per steam ship Phoebe, via Plymouth—Cape of Good Hope, Dec. 23; St. Helena, 31; and Ascension, Jan. 4. On the 28th, UNITED STATES, per steam ship City of Manchester, via Liverpool—New York, 15th inst. On the 28th, AUSTRALIA, per ship Blackwall, via Penzance—Dates anticipated. On the 28th, MELBOURNE, per ship Swifsure, via Penzance—Dates anticipated.

POSTAGE ON LETTERS AND NEWSPAPERS.—A Treasury warrant was published in Tuesday's Gazette regulating the rate of postage on letters to and from the Mauritius. In future, on every letter posted in the United Kingdom addressed to the Mauritius, and on every letter posted in the Mauritius addressed to the United Kingdom, the postage is to be paid at the time of the same being posted. If any letter shall be posted in the United Kingdom addressed to the Mauritius without any postage having been paid thereon, or having thereon or affixed thereto a postage stamp or stamps the value of which shall be less in amount than the single rate of postage to which such letter, if not exceeding half an ounce in weight, would be liable under the regulations in force relating thereto, every such letter shall, until the 30th day of June, 1859, inclusive, be forwarded charged with the amount of the postage to which it would have been liable if the postage had been paid when posted, together with a further and additional rate of postage of 6d; and from and after the said 30th day of June, 1859, every such letter, instead of being forwarded, shall be detained and opened, and be either returned or given up to the sender thereof. If any letter shall be posted in the Mauritius addressed to the United Kingdom without any postage having been paid thereon, every such letter shall be forwarded charged with the amount of the postage to which it would have been liable if the postage had been paid when posted, together with a further and additional rate of postage of 6d. An additional rate will be charged in cases where the postage stamp placed on a letter is of insufficient value. By another Treasury warrant, every British newspaper, not exceeding four ounces in weight, posted in the United Kingdom, addressed to the East Indies, may be transmitted by the post from the United Kingdom to the East Indies by packet-boat, via Southampton and Egypt, at a rate of postage of 2d each. If exceeding four ounces in weight, a progressive rate will be charged. Every British newspaper posted in the United Kingdom addressed to China, Hongkong, Ceylon, the Mauritius, Java, Borneo, Japan, and Australia, may be transmitted by the post to China, Hongkong, Ceylon, the Mauritius, Java, Borneo, Japan, and Australia, by packet-boat, via Southampton and Egypt, at a rate of 2d each. Every printed supplement or additional sheet to any newspaper shall, for the purpose of charging the postage under this warrant, be deemed a distinct newspaper, unless sent in the same cover or together with the newspaper to which it is a supplement or addition.

PREPAYMENT OF INLAND LETTERS.—On the 10th February and thenceforward, the prepayment (in stamps) of all inland letters will be compulsory; and any inland letters which may be posted wholly unpaid will be returned to the writers. Insufficiently paid letters, however, will be forwarded, charged with the deficient postage and an additional rate of one penny.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold last week	118268	92820	10868	78	3881	937
Corresponding week in 1858	113521	107432	12498	126	5897	1902
	108532	95676	19406	210	6657	2130
	111243	110730	21876	567	5244	2154
	64202	53228	18516	102	4380	1489
Weekly average, Jan. 22	41 9	33 2	21 8	30 10	39 4	42 6
	41 2	32 7	21 4	27 6	39 2	41 8
	40 6	32 2	21 5	30 5	39 9	41 3
	39 10	32 4	21 10	33 5	40 0	42 11
	40 0	32 10	21 9	31 2	41 2	43 4
	40 2	33 11	21 10	32 5	41 1	43 0
Six weeks' average	40 7	32 10	21 8	30 11	40 1	43 0
Same time last year	45 3	36 7	22 6	33 0	39 6	40 1
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 January 19, 1859.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and pea meal.	Beans & bean meal.	Indian and Indian meal.	Buck-corn and wheat meal.
Foreign	57843	20712	8834	18	318	13979	6594	...
Colonial	2	...	81	...	135	...	...	...
Total	57845	20712	8915	18	453	13979	6594	...

Imports of the week 103,520 qrs.

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 20th day of January, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,091,885	Government Debt	£ 11,015,100
		Other Securities	3 459,900
		Gold Coin and Bullion	18,566,885
		Silver Bullion .....	...
	33,091,885		33,091,885

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,558,000	Government Securities (including Dead Weight Annuity)	£ 10,698,807
Reserve	3,258,769	Other Securities	16,595,620
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,520,053	Notes	12,321,100
Other Deposits	15,037,304	Gold and Silver Coin	620,969
Seven Day and other Bills	867,370		
	40,236,496		40,236,496

Dated the 27th January, 1859. 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 (including Bank post bills)	£ 21,578,155	Securities	£ 27,216,427
Public Deposits	6,280,083	Bullion	19,177,854
Private Deposits	15,037,304		
	43,135,512		46,394,281

The balance of Assets above Liabilities being 3,258,769*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 279,396
AN INCREASE of Public Deposits of	259,784
AN INCREASE of Other Deposits of	88,577
AN INCREASE of Securities of	87,719
A DECREASE of Bullion of	8,415
AN INCREASE of Rest of	10,339
AN INCREASE of Reserve of	271,985

This return is sufficiently satisfactory. Owing principally to the increase in the Government deposits, the reserve has augmented upwards of a quarter of a million.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date:—

At corresponding dates with the present week	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 20,142,692	£ 19,939,601	£ 20,550,197	£ 21,578,155
Public deposits	3,254,303	4,122,921	3,248,893	6,280,083
Other deposits	12,871,553	9,985,005	18,175,558	15,037,304
Government securities	12,698,261	11,669,431	9,287,580	10,698,807
Other securities	16,750,656	15,829,154	21,047,480	16,595,620
Reserve of notes and coin	5,522,498	5,013,317	10,209,014	12,942,069
Gold and bullion	10,346,108	10,116,282	15,398,724	19,177,854
Bank rate of discount	6 7/8 p. c.	6 p. c.	4 p. c.	2 1/2 p. c.
Price of Consols	76 1/2	80 1/2	92 1/2	95 1/2
Average price of wheat	76s 11d	58s 10d	48s 3d	41s 9d
Exchange on Paris (short)	25 25	25 20	25 22 1/2	25 7 1/2
Ditto Amsterdam ditto	11 16 1/2	11 17 1/2	11 14 1/2	11 15
Ditto Hamburg (3 months)	13 9 1/2	13 10	13 6 1/2	13 6 1/2

At the corresponding period of the year 1856, although the money market was still affected by the drain incidental to the Russian war, the funds were rising, owing to the improved prospect of a speedy peace. In 1857, large withdrawals of gold from the Bank were in progress, in connection with the drain of silver to the East. In 1858, the monetary plethora was rapidly increasing; on the 28th January, 1858, the Bank lowered their minimum rate of discount from 5 to 4 per cent., the terms for the best bills in the open market being only 3 per cent.; the Bank return presented in one week an increase of a million in the bullion, a decrease of a million and a quarter in the "other" securities, and an increase of like amount in the unemployed reserve; the enormous amount of the "other" deposits in 1858 afforded, perhaps, the most striking idea of the stagnation of business.

It is somewhat remarkable that at the corresponding period of last year, the public mind, as at present, was agitated by threatening manifestations originating in France. Following upon the atrocious attempt upon the Emperor's life, the outrageous addresses of the French colonels had been unjustifiably inserted in the official journal. The consequence of this unwise step were a display of international bitterness, was a degree of general anxiety, the effects of which were felt for months afterwards in commercial and financial

circles throughout Europe, and nowhere so much as in France.

The money market throughout the week has worn an easy appearance. With the exception of this day, when some influence was exercised by the Stock Exchange settlement in shares and foreign stocks, the demand has been less active than usual, and, the supply of money being very large, numerous transactions have taken place below the Bank minimum. In some quarters, 2 1/2 per cent. is still insisted upon for bills of a high class, but in others no difficulty whatever is experienced in procuring accommodation upon the choicest paper at 2 1/2 per cent., and in exceptional instances business has been done to a large extent at even 2 per cent.

Next week the demand will be stimulated by the payment of a million sterling on the Victoria Government Railway Loan, fixed for Tuesday, as well as by preparations for the bills maturing on the 4th of February (Friday next). The general opinion is, however, that the market will retain its present easy and settled character for some time to come, and that the rates of discount "out of doors" are more likely to rule below than above those of the Bank.

The imports of the precious metals announced during the week have been trifling, comprising only a few thousand pounds from the United States and the Peninsula. This day, however, it transpired that the ships Swiftsure and Blackwall have arrived off the coast, from Melbourne. The former brings 339,000*l* in gold, and the latter 322,000*l*, making an aggregate of 661,000*l*. The City of Manchester has likewise arrived this day with 25,000*l* in specie.

The principal exports have consisted of 10,000*l* for the Peninsula, and 76,195*l*, all silver, for Bombay.

The Donald McKay, from Melbourne, with 137,600*l* in gold, has now been eighty-two days at sea.

Bar silver is quoted 61 1/2d per ounce standard, being 1/2d lower than last week, and Mexican dollars, 61 1/2d.

In the exchanges the principal fluctuations are still in the rates for Austrian paper. The movement this week has been indicative of increased uneasiness, a considerable rise having taken place. Last Friday the rates for bills on Vienna were 10.52 to 10.55; this afternoon they were 10.65 to 70. The Hamburg exchange is slightly lower. In other cases scarcely any alteration has occurred.

The Chilean Loan of 1858 is quoted 2 to 1 dis.; the Brazilian Loan of 1858, 2 to 1 1/2 dis.; the Turkish Loan of 1858, 5 1/2 to 5 1/2 dis. (after falling this week to 7 dis.); Bahia Railway shares, 1/2 to 1/2 dis.; and Red Sea and India Telegraph shares, par. Greater discouragement to the "promoters" of new projects cannot well be conceived.

The Stock Exchange Committee have this day appointed Thursday next, the 3rd of February, for the long-delayed settlement in the new shares of the Lombardo-Venetian Railway Company. The scrip will be ready for delivery by Messrs Rothschild on the 1st February. The settlement will be an extraordinarily heavy one, the transactions having been upon a most extensive scale during a prolonged period.

The Reports of the Directors of the National and London Discount Companies have been issued this day, in anticipation of the general meetings of the shareholders, convened respectively for the 2nd and 1st February. The half-yearly accounts of the National Discount Company show a gross profit of 32,521*l*, and a net balance of 13,555*l*, after setting apart 11,667*l* for rebate of interest on bills discounted but not yet due. The Directors propose to appropriate 9,633*l* to payment of a dividend at the rate of 5 per cent. per annum, and to carry the surplus 3,921*l* to the reserve fund, which will then amount to 18,463*l*. The report states that the general business of the Company "shows a steady and satisfactory progress."

The Report of the Directors of the London Discount Company is very brief. We transcribe it *in extenso*:—

The Directors beg to submit to the shareholders the annexed statement of the accounts of the Company, made up to 31st December, 1858. After the payment of current expenses, making an ample reserve for loss on overdue bills, and allowing for rebate of interest on bills not matured, the available surplus amounts to 6,142*l* 8*l* 7*d*. This result enables the directors to recommend a dividend for the half-year at the rate of 5*l* per cent. per annum, free of income tax, which will absorb 4,548*l* 14*l* 2*d*, leaving a balance of 1,593*l* 14*l* 5*d* to be carried to the credit of the next half-yearly account.

The Report of the Directors of the Peel River Land and Mineral Company was likewise issued this day. The Company's stock of cattle are reported to be in good condition. The accounts from the Company's gold-fields do not vary much from previous reports, "as far as regards any present material revenue," although a party of diggers had upon one occasion achieved a partial but not sustained success in the shape of 221 ounces of gold in one week. The licenses for six months produced 300*l*. The General Superintendent has effected a purchase of 34,043 sheep, 47 head of cattle, 30 horses, &c., with "squatting" rights at Ellangowan and Tooloom, in the Moreton Bay districts, for a sum of 32,297*l*. The report observes:—

The Directors cannot but consider this investment promises to be more remunerative than any other that comes within the scope of operations open to the Company for the use of their capital; and the returns realised heretofore on the amount invested in stock at the Peel, justify them in looking with confidence to a greatly increased revenue from money so employed, over that hitherto temporarily derived from loans on Government security, at the low rates of interest current in this country.

The period for the declaration of dividends by our railway companies has now arrived, and the shareholders, as usual, are anxiously forming calculations as to the probable rates. Thus far only three companies have this week put forth an official notification. These are—1. The London and South-Western Company, which will pay at the rate of 5½ per cent. per annum, against 5½ at the corresponding period of last year. 2. The North Staffordshire, which has declared a dividend at the rate of 2½ per cent. per annum against 2 at this time last year. 3. The Oxford, Worcester, and Wolverhampton Railway Company, the Directors of which propose to pay at the rate of 6 per cent. per annum on the First Guaranteed Stock, and 3 per cent. per annum on the Second Guaranteed Stock. The first of these announcements has been very favourably received, the London and South-Western shareholders having scarcely permitted themselves to hope that the payment would be so large, considering that the general railway traffic of the kingdom during the last six months of 1858 was only gradually recovering from the depression which naturally succeeded the crisis of 1857.

From a comparison of the impressions existing in quarters which have the best right to be considered well-informed, it is inferred that some of the leading companies will declare dividends at, or about, the following rates, viz., London and North-Western, 4½ per cent. per annum; Great Western, 2 per cent. per annum; Great Northern, 6 to 6½ per cent. per annum; Midland, 5½ to 5¾ per cent. per annum; Lancashire and Yorkshire, 4½ per cent. per annum; North British, 3 to 3½ per cent. per annum; Norfolk, 4 to 4½ per cent. per annum.

The new issue of Victoria Government Six per Cent. Bonds, the minimum issue-price of which was 107 per cent., are quoted 107½ to ¾. No description of security has shown more steadiness of late than the Indian Four per Cent. Debentures, which are quoted 99¾ to ¾.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 68.85; do, for account (end of January) 68.75; do., Four-and-a-Half per Cent., for money, 96.90; Bank of France shares, 2,940. A comparison with the closing quotations of last Friday shows a fall of ½ to ¼ per cent. in the Three per Cents., which are now 4½ to 4¾ per cent. lower than on the first day of the present month. The expression of aversion to war is described as general throughout France, and the more reassuring character of some of the advices from Germany and Italy has been eagerly recognised; yet universal distrust prevails on the Paris Bourse, since it is felt that the question of peace or war lies in the hand of one man, whose policy is inscrutable and untrammelled. Peace may possibly be in the Emperor's heart, as it was once on his lips, but, if so, why these monstrous armaments?

Whilst the Paris Bourse throughout the week has been extremely sensitive and fluctuating, the English funds have been remarkably steady. The extreme variation has scarcely exceeded ½ per cent., and the latest quotations of Consols this afternoon,—viz., 95¾, "sellers," for money and the 8th of February, and 95¾ to ¾ for the 9th of March—are almost exactly the same as those of last Friday. The market is powerfully supported by the recent extensive absorption of stock by the public, and the floating supply is now unusually

limited, so that the dealers will make loans upon deposit of this stock at the merely nominal rate of 1 per cent. per annum. Were some new adverse event to cause a fresh fall, it would immediately be met by fresh investments. 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		Consols		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	95½	95¾	95½	95¾	95½	38s pm 40s pm
Monday.....	95½	95¾	95½	95¾	95½	38s pm 41s pm
Tuesday.....	95½	95¾	95½	95¾	95½	37s pm 40s pm
Wednesday.....	95½	95¾	95½	95¾	95½	36s pm 39s pm
Thursday.....	95½	95¾	95½	95¾	95½	36s pm 39s pm
Friday.....	95½	95¾	95½	95¾	95½	35s pm 38s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ..	95½	95½
— money ..	95¾	95¾
New 3 per cents ..	96½	96½
3 per cent. reduced.....	96½	96½
Exchequer bills.....March	37s 40s	35s 38s p
— June	37s 40s	35s 38s p
Bank stock ..	227 28	227 28
East India stock ..	222 25	221 24
Spanish 3 per cents.....	45 6	44½ 54
— 3 per cents, new def.....	30½ ¾	29½ 30½
Passive ..	9 10	9 10
Portuguese 3 per cents, 1856...	46½ 74	46½ 71
Mexican 3 per cents ..	19½ ¾	20½ ¾
Dutch 2½ per cents ..	101 2	65½ 64
— 4 per cents.....	101 2	101 2
Russian 4½ stock ..	100 1	100 1
— 5 per cent ..	112 14	112 14
Sardinian stock ..	86 8	84 6
Peruvian 4½ ..	91 3	91 3
Peruvian 3 per cent.....	71 2	71 2
Venezuela ..	43 4	43 4
Spanish certificates.....	90½ 1½	57 64
Turkish loan, 6 per cent.....	90½ 1½	91 ¾
New ditto, 4 per cent.....	105½ 6	105½ ¾

In the market for British railway stocks, some of the leading descriptions have advanced, whilst others have fallen. A comparison of this afternoon's prices with those of last Friday shows an improvement of 1½ per cent. in Caledonian stock, 1 per cent. in London and South-Western (consequent upon the announcement of the dividend), and ½ per cent. in Midland; but a fall of 1½ per cent. in Berwick, ¾ per cent. in Lancashire and Yorkshire and South-Eastern, ½ per cent. in Great Western, and ¼ per cent. in London and North-Western, York and North Midland and North British. In general character the market has been steady, for the public have shown more disposition to effect *bona fide* purchases, encouraged by the satisfactory progress of the traffic. Should the dividends equal expectation, the market will be additionally strengthened. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94½ 54	94½ 54
Caledonian	84½ 54	86 ¾
Eastern Counties.....	62 3	62 3
East Lancashire	95 7	95 7
Great Northern	104½ 5	104½ 5
Great Western.....	55½ 6	55 ½
Lancashire and Yorkshire.....	97½ 8	96½ 7½
London and Blackwall	61 4	61 4
London, Brighton, and S. Coast ..	103 14	98 ¾ 10½ xd
London and North-Western.....	96½ 4	96 ½
London and South-Western.....	94½ 4	95½ 4
Midland	102 ¾	102½ ¾
North British	62½ 3	62½ 3
North Staffordshire.....	4½ 3 dis	4½ 3 dis
Oxford, Worcester, & Wolver.	31 3	32 3
South-Eastern	74½ 4	73½ 4
South Wales.....	73½ 4	73½ 4
North-Eastern, Berwick stock ..	93 ¾	93 ¾
North-Eastern, York stock ..	77½ 4	77 ½

FOREIGN SHARES.	
Northern of France.....	37½ ¾
Eastern of France	26½ 7½
Dutch Rhenish.....	4½ 3 dis xd
Paris, Lyons, & Mediterranean ..	33½ 8
East Indian	104½ 3½ x in
Madras guaranteed 4½ ..	18 ¾ x in
Paris and Orleans	51 3
Western & N-Wstrn of France ..	23½ 4
Great India Peninsular	106 7
Great Western of Canada.....	16½ ¾

COLONIAL GOVERNMENT SECURITIES.

Shares	Names.	Paid	Closing Prices.	Business Done.
Stock	Canada, January and July	100	112½—112½	13½ ¾
Stock	— February and August.....	100	114½—115½	
Stock	— March and September	100	114½—115½	
Stock	New Brunswick, January and July.....	100	110—111	110½
Stock	— April and October.....	100	99—100	
Stock	N. S. Wales Gov. 5 p ct. Debentures.	100	99½—100	
Stock	Nova Scotia 6 per cent.	100	110—111	
Stock	South Australian Govern. 0 per cent.	100	109—111	109½
Stock	Victoria Government 6 per cent.....	100	107—109	

** The "Bankers Price Current," the Mails, and other commercial intelligence will be found in pages 120 and 121.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Fine dry samples of English wheat were in moderate request at Mark lane, to-day, at full prices, but damp qualities met a dull inquiry at barely late rates. In foreign wheat very little was passing, but holders showed no disposition to force sales. Barley, oats, beans, and peas, were in demand, at Monday's currency. Flour, however, was rather heavy. The imports, this week, amount to 3,580 quarters of wheat; 29,160 barley; 7,720 oats; and 250 sacks of flour.

At Liverpool, this morning, both wheat and flour were very dull, at barely stationary prices, and other articles were neglected. "The quantity of foreign grain and wheat in warehouse," observe Messrs Sturge and Co., of Birmingham, "is estimated at 1,200,000 quarters, and our last crop of wheat in many cases proved so productive that it is supposed by some that our growers have now on hand six months' consumption beyond what will be required until the usual period of harvest, while it is admitted that the present prices are remunerative upon the extraordinary yield of the last crop in many districts. The low rates, however, greatly tend to increase the consumption of wheat, especially as it is the most economical in many parts of the kingdom to apply the secondary qualities to the feeding of cattle. From a retrospect of the last thirty years it would appear that there has been an alternate succession of three or four falling and three or four years' rising prices. This, we think, may be accounted for independently of any fluctuations of seasons, as no doubt a succession of high prices stimulates the cultivation of wheat in preference to other crops, while lower ones have a reverse effect. The hot and dry summer which was so favourable to the crop of wheat in this country proved detrimental in Germany, Poland, parts of Russia, the Italian States, Spain, and Portugal; and as the population of the two latter consume a considerable quantity of wheat bread, the prices have ranged lately sufficiently high to encourage a few shipments from England. In the United States the crop proved under an average, both in quantity and quality, and at our present rates the imports from thence will, probably, be small. The loss to importers for some time past must have been considerable, and the prices at all the foreign shipping ports are not such as to encourage further operations. This must affect our supplies during the spring and summer, but if France continues to export instead of import, the great bulk of the shipments from the Black Sea, Danube, and Azoff, however low the price, must come to this country. The young wheats in the ground are generally reported to have a favourable appearance. Though we see little prospect of much improvement in our prices, our farmers, we think, will be disposed to hold their grain, which most of them are well able to do, rather than submit to a further reduction."

The following are extracts from a private letter, dated Marseilles, January 22:—
The annexed list shows the arrivals of grain at this port during the past year:—

	Loads.	Hectolitres.
Wheat	1,850,000	amounting to 2,960,000
Oats	422,750	1,014,600
Beans	8,495	13,590
Maize	108,760	174,016
Barley	211,980	339,160
Rye	32,710	52,330
Total	2,634,695	4,553,696

The importation of grain has decreased in the last two months. In the year 1856 we received about nine million hectolitres of grain; the last year about five millions and a half. Here follow the items of the preceding year, which may serve for comparison:—

	Loads.	Hectolitres.
Wheat	2,524,432	equal to 3,639,091
Oats	270,000	650,000
Maize	359,143	574,628
Barley	173,500	277,600
Rye	129,885	191,816
Total	3,456,960	5,333,135

A commercial letter from Odessa gives the annexed stocks of grain on hand, on the 15th inst.:—

	Producers and Speculators. chetwerts.	Exporters. chetwerts.	Total. chetwerts.
Wheat—soft	284,000	54,000	338,000
Sandomirka	79,000	16,000	95,000
Girka	150,000	35,000	185,000
— hard	26,000	4,000	30,000
Rye	59,000	35,000	92,000
Maize	148,000	32,000	180,000
Barley	71,000	24,000	95,000
Oats	97,000	33,000	130,000
Peas	6,000	2,000	8,000
Linedseed	46,000	11,000	57,000
Rapeseed	7,000	500	7,000
Total	989,000	247,500	1,236,500

Another dull week has characterised the Liverpool cotton market, limiting the total sales of that just closed to 40,000 bales: of which 36,000 bales have been taken by spinners, 1,000 bales on speculation, and 3,000 bales for export; quotations are reduced 1-16d to 3d per lb since Friday last; some descriptions, however, are as dear to buy as on that day, and Orleans cotton is quoted

unchanged. East India cotton is in general very scarce, and commands full prices. The market closes to-day very quiet: sales, 6,000 bales. In the London market the chief business has been a sale of 1,000 bales Surat at about 3d per lb lower prices, and 600 bales Madras have been sold at nearly 3d per lb reduction.

We have nothing new to report in reference to the cotton crop. The most favourite estimate in the United States remains at 3,600,000 bales. There has been some activity in the cotton market at Alexandria, and prices have advanced from 5 to 10 piastres. The sales in the fortnight ending the 17th instant, were about 23,000 cwts.

Owing to the limited shipments from China, tea has been in active request this week, and in some transactions, prices have advanced 1d per lb.—common sound congou having realised 12 1/2d.

We have received the following report from Hong-kong in reference to the tea and silk markets, under date the 15th ult.:—

Tea.—Previous reports of a short supply receive confirmation from the small arrivals, and not more than 60 chops are now expected, making in all for the season 230 chops. Black teas of all kinds are equally scarce, and, the Taishan leaf being exhausted, no further manufacture of scented teas can take place until next spring. The tea men have continued firm, and settlements at about previous rates are reported of 7 chops old congou at 17 to 21 taels; stock, 7 chops; 16 chops new congou at 23 to 30 taels; stock, 13 chops; 1 chop old souchong at 18 1/2 taels; stock, 9. Of new souchongs, oolongs, and flowery pekongs, there have been no arrivals, and of the two latter kinds none are expected. Amoy letters are to the 8th inst., but contain nothing important. Settlements of tea continued for the United States at advancing rates. Foo-chow dates are to the 9th inst. Teas have been eagerly purchased at higher prices as they came to market, but supplies came forward very slowly, and the late arrivals have been in baskets, and the condition of the tea unsatisfactory. Transactions for the past month show an advance of 4 to 6 taels, comprising 39,600 chests congous, at 10 to 23 taels short, of which 15,000 chests, have gone to Australia. Oolong, 22,600 half-chests, at 14.5 to 25 taels, 7,000 half-chests being for England. Souchongs, 1,500 chests, at 24 to 25.5 taels. Scented teas, about 6,000 boxes. Stocks were much reduced—viz., congous, 7,500 chests; oolongs, 6,000 half-chests; souchongs 620 chests; and scented teas, 3,000 boxes. One vessel sailed for England and three loading.

The North China Herald of the 6th ult., publishes the annexed report:

Tea.—The business in black tea has been large for the fortnight, but it is only so by comparison with the previous months of this season, and taking into account the very limited supply. Up to the present time only 60 chops have arrived, against more than 350 at this date last year, and settlements are under 50, against 350 in the same time. The news by the London mail of 9th October induced a greater demand, and competition arose for the few chops of new congou on the market; the Chinese, therefore, succeeded in obtaining an advance of fully two to three taels per picul upon former prices, the quality also being inferior to the early settlements. In green teas there have been extensive operations, principally for America; prices are firmer but not higher, except for the finest grades.

	taels
Congou—Ningchow, Oosam and Oopak	24 to 32
Old	20 to 21
	Superior to Fine and Finest.
	taels.
Gunpowder and Imperial	17 to 22
Young Hyson	12 to 19
Hyson	17 to 22
Twankay and Skin	10 to 14

EXPORTS FROM SHANGHAI from 1st JULY, 1858, to dates.

	Black.	Green.	Total.
	lbs	lbs	lbs
To Great Britain direct—			
To Nov. 21, as per last report	1403519	2242963	3646482
— 27, per Strathmore, for London	429255	—	429255
— 28, per Lord of the Isles, do.	225691	381772	607463
Dec. 5, 1858—Total	2058465	2624735	4683200
Against total export to 5th Dec., 1857	9695915	1702768	11398683
To United States.—			
To Nov. 21, as per last report	—	8517546	8517546
— 21, per Oscar, for New York	1535	826081	827616
Dec. 5, 1858—Total	1535	9343577	9345112
Against total export to 5th Dec., 1857	167417	7845489	8012906

Stocks.—Black, 9,000 chests, against last season 60,000 chests; green, 100,000 half-chests, against last season 130,000 half-chests. Our export of tea for this season, from 1st July to 15th December, 1858, is, from Canton, 13,382,300 lbs; Fuhchau, 5,854,600; Shanghai, 4,683,100, giving a total for the season 1858-59, as far as yet ascertained, of 23,920,000, against 28,224,100 at the same date last year—showing a decrease of 4,304,100 lbs. The silk export has been 37,285 bales, against 42,322 last season—the decrease being 5,037 bales.

	Ankoï.	Ningyong.	Or. Pek.	Congou.
Adjuster	267,700	75,300	26,000	—
Lucy A. Nickels	23,790	202,259	186,116	6,600
R. Henderson	76,650	195,000	45,750	—
Total	368,140	472,559	257,866	6,600
Last year to date	1,316,350	1,313,670	417,260	320,000
Season 1858-59	—	—	1,105,165	—
Do. 1857-58	—	—	3,367,330	—
Decrease	—	—	2,262,175	—

	To the CAPE.			Total.
	Capars.	Or. Pek.	Sonchong.	
Heinrich	115,670	22,230	27,500	165,400
Gabalva	111,894	8,173	25,712	145,769
Day Dream	114,830	6,334	5,333	126,497
	342,394	36,737	58,545	437,666
Last year to date.....				501,030
Decrease				63,364

Silk—An active business continues to be done in this product, induced by favourable advices of the state and prospects of the European markets, and readiness on the part of dealers here to meet the demand. Settlements have consequently been large, amounting to about 4,500 bales, making the estimate for the month 9,500. Supplies come in from the country as fast as settlements are made, keeping up the unsold stock in the market at about 5,000 to 6,000 bales, of which a small portion only is said to be fine quality. The export of this season is approximating to that of the last at the same period.

QUOTATIONS.			
	taels.		taels.
Tastless, No. 1 to 5 ..	275 to 375	Lae Yungs.....	210 to 220
Tayssams, No. 1 to 5 ..	230 — 310	Thrown—China twist..	— — —
— Long reel ..	240 — 270	— English	310 — 340

The export to Great Britain, the continent of Europe, and India, direct and coastwise, is 40,403 bales; against total export to 5th Dec., 1857, of 41,664 bales.

Good and fine qualities of raw sugar have continued in request, and prices have been fairly supported. All low and damp parcels have changed hands slowly at 6d per cwt less money. Refined goods are tolerably firm at 53s to 54s 6d per cwt for brown lumps.

Although only moderate supplies of coffee have been on offer, the demand for that article has fallen off, and the late advance in the quotations has been with difficulty maintained. Cocoa has ruled almost nominal. Rice, too, has met a dull inquiry, and the value of medium parcels has had a drooping tendency.

The hostile demonstrations in parts of the Continent check the disposition to purchase indigo, and induce the export houses to await the sales of next month, now in course of declaration. The prompt of the October sales, on the 15th inst., was heavy, and the deliveries have recently proceeded on a more satisfactory scale.

	Stock	Deliveries.
	22nd January.	from 1st to 22nd January.
	cheats.	cheats.
1855	22,669	1,630
1856	14,143	2,508
1857	18,092	2,892
1858	18,677	1,268
1859	17,282	2,491

SPANISH INDIGO.		
	Stock	Delivered
	22nd January.	from 1st to 22nd January.
	serons.	serons.
1855	1,540	230
1856	1,529	68
1857	1,849	224
1858	1,716	84
1859	1,998	291

Messrs Moran and Co., of Calcutta—whose communication is dated the 22nd—thus report the state of the indigo market:—

Since last mail left, seven public sales have been held, at which about 2,500 chests were sold, and the private contracts have comprised about 350 chests, making about one-third of the entire crop out of the market. The continued inactive state of the English and French markets has caused less competition at the public sales during the past week, and prices have declined 5 to 7-8 rs per maund for all descriptions. The quality of most of the Jessore marks this year proves to be much worse than usual, and considerable allowances have been made on some of the parcels which were sold to arrive. In other districts the indigo seems to be of fair average quality. With regard to the out-turn of the crop, the invoices received tend to confirm our estimate of 84,000 maunds. Exports of indigo from 1st November, 1858, to the evening of the 21st current:—To Great Britain, 3,107; to Havre and Bordeaux, 438; Marseilles, 121; America, 77; Gulf, &c., 110; total, 3,853 chests.

There has been no movement of importance in the silk market. Wool has continued in fair request, at very full prices. The public sales at Liverpool, at which 25,643 bales were offered, have been brought to a close. Messrs Hughes and Ronald state that prices have advanced $\frac{1}{2}$ d to, in some cases, 2d per lb, when compared with the previous auctions. Large quantities of wool have been lately purchased in Spain. Hemp and flax have met a dull inquiry, but without leading to any quotable change in value.

Commercial advices from Riga to the 20th inst. state:—There are willing buyers of flax at 52r KI, and other marks in proportion, but there are no sellers. There are a few who are willing to sell small lots 55r KI, and it is said that a parcel has been sold at that price this morning.

The quantity flax weighed last year on the public scale of the town, from January 1 to December 31, amounts to 208,586 During the year 1857..... 286,351

Showing a decrease in 1858 of..... 77,765 According to our shipping list the shipments in 1858 were:—

	Berk.
To the United Kingdom	124,115
France	31,857
Belgium	34,314
Other countries	8,330

The following commercial news is dated Calcutta, Dec. 22:—The produce market has continued in an unsatisfactory state, and buyers do not willingly meet holders of goods. Business, particularly for Europe, has been done only for actual requirements of ships loading and under engagements. Holders of goods, on the other hand, who are principally natives, evince considerable firmness, notwithstanding the continued unfavourable advices from home and the large supplies of some articles. In indigo we have had no private transactions. Raw silk dull and lower. Sugar only in demand for Bombay. Saltpetre in large supply and less demand. Jute in neglect and value lower. Linseed in small inquiry. Rape and other seeds in moderate demand. Some business in progress for the home markets in rice. Corahs again in neglect since the arrival of the mail. Hides in small supply and well sustained. Safflower bare of stock. In catch large transactions at lower prices. The Import Market.—We have to report a very quiet market in piece goods and yarns, caused by the unfavourable accounts lately received from up-country markets. It must be borne in mind that large quantities of goods have been sent up the country for some time past, which will undoubtedly keep buyers back for fresh transaction, and consequently prices are likely to be still lower here. The money market continues without any material alteration. The rates of interest and discount in the Bank of Bengal are still the same as before.

A Government contract for 50,000 gallons having been issued, rum has been in steady request, at fully last week's quotations. Brandy and grain spirits have sold on former terms.

The metal market has been very flat, and Scotch pig iron has changed hands at 53s 3d cash. The shipments last week were 2,137 tons foreign, and 5,734 coastwise, together 7,871 tons, against 8,685 tons in the corresponding week of last year. Other metals have ruled flat.

About 500 tons having been disposed of for immediate shipment, saltpetre has advanced 1s per cwt.

Linseed oil has changed hands at 29l 10s per ton on the spot. Olive is rather cheaper, and other oils are a slow inquiry.

Tallow has moved off steadily at 53s 6d for P.Y.C. on the spot, and 53s 9d to 54s for March.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Dec. 31, 1857 and 1858, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
Sydney	45830	50642	162	...	...	...	45992	50642
Port Phillip	53601	58594	2776	1353	...	...	56425	60842
Portland Bay	7077	4076	...	...	...	...	7077	4076
Hobart Town	9934	8073	...	...	...	...	9934	8073
Launceston	7334	6705	...	...	...	...	7334	6705
Port Adelaide Prt Fairy & Moreton Bay	22770	20050	...	...	...	...	22770	20050
Swan River	1349	1448	...	...	...	...	1349	1448
New Zealand	7941	10792	...	...	...	...	7941	10792
C. of Gd. Hope:—								
Algoa Bay & Prt Natal	39507	45902	...	22	...	...	39507	45924
Port Beaufort & Mossel Bay	1534	1705	...	...	...	...	1534	1705
Cape Town	8467	8291	...	...	...	...	8463	8291
East Indies	8553	5704	46570	45620	94	...	55217	51324
Total Colonial Foreign.	213893	221982	49508	46995	94	...	263543	269872
Germany	2827	7442	6	...	5589	11228	9403	31649
Spain & Portugal	622	303	12320	5951	...	...	12942	6254
Russia	13912	10806	5101	1710	5476	3202	24489	16035
South America	9012	7671	58648	48832	...	...	1401	67660
Barbary & Turkey	3967	1368	4265	520	...	...	...	8252
Syria and Egypt	1529	1494	4099	2900	...	...	...	5628
Trieste, Leghorn, &c	497	274	2707	313	...	...	...	3204
Denmark	40	...	...	...	464	3411	534	3848
Chinese	845	266	...	22	...	...	845	288
Sundry	874	1260	11914	5053	4609	3854	17487	10812
Grand Total.....	248038	252866	148568	111986	16232	23096	410487	403221

COTTON.

NEW YORK, January 11.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans... Jan. 8	59000	1c higher	11c	15-3d equal to	6d
Mobile	8	26000 unchanged	11c	1d	6d
Charleston	7	11000	11c	1d	6d
Savannah	7	5000 1c higher	11c	5-16d	6-5-16d
New York	11	10000 unchanged	Upl. 13c	7-32d	6d
Total.....	111000 bales			Average.....	6d

There is now an excess in receipts of 777,000 bales compared with last year; of 318,000 on 1856-7—crop, 2,939,000 bales; of 296,000 on 1855-6—crop, 3,527,000 bales.

New York Market—Our last report closed upon an improving market here, under more favourable news from Liverpool per America. A more active demand had set in, and prices were in favour of sellers. The same news had also a stimulating effect at the South, which caused increased activity here, enabling holders to obtain an advance of $\frac{1}{8}$ c, middling Upland being worth 12 $\frac{3}{4}$ c. Since the North America's news, however, business has again become very quiet, and the advance is lost. Yesterday the market was depressed under the Africa's advices, with sales of 1,000 bales, on the basis of 12c for middling Upland. The sales of the week amount to 10,000 bales, of which about 3,000 in transitu, on the basis of 11 $\frac{1}{2}$ c for middling New Orleans, with $\frac{1}{4}$ d freight. Southern Markets—A moderate business is reported at the South during the week, by mail, without any material change in prices. The receipts had been unusually heavy, which, together with dull news from Liverpool, caused buyers to look for lower prices, and business had consequently been somewhat restricted at the opening of the week—a slight concession, however, brought in buyers, and a fair business was subsequently done. By telegraph, a week later, we are advised of increased activity at New Orleans and Mobile, caused partly by a slight falling off in the receipts, but chiefly by the more favourable advices from Europe, per America, which had stimulated business in the early part of the week, and led to an advance of $\frac{1}{8}$ c to $\frac{1}{4}$ c, with large sales for several days. Later news from Liverpool, per North American, being again adverse to holders, however, the markets became irregular, and most of the advance was lost. The week's sales at New Orleans amount to 59,000 bales, against receipts of 63,000, the market closing irregularly at about 11 $\frac{1}{2}$ c for middling, while at Mobile 26,000 bales had changed hands, and that market had closed quietly at 11 $\frac{1}{2}$ c for middling.

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.	To other
1858-59.....	130000	1922000	45000	15000	24000	24000
1857-58.....	94000	1145000	28000	20000	30000	30000
1856-57.....	130000	1604000	30000	14000	7000	7000
1855-56.....	100000	1628000	29000	12000	11000	11000
1854-55.....	65000	978000	50000	11000	11000	11000
1853-54.....	76000	1035000	31000	15000	4000	4000

	EXPORTS SINCE FIRST SEPTEMBER				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1858-59.....	580000	265000	156000	1001000	752000
1857-58.....	360000	131000	39000	530000	567000
1856-57.....	342000	135000	105000	622000	700000
1855-56.....	529000	189000	134000	852000	681000
1854-55.....	467000	109000	60000	636000	345000
1853-54.....	298000	90000	67000	455000	496000

Thus the receipts show an increase of 777,000 over those of last year, and an increase of 318,000 over 1856-7, and the exports exhibit the following results:—

	To G. Britain.		To France.		To other F.P.		Total.	Stock.
	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.		
Compared with last year.....	Inc. 220000	Inc. 134000	Inc. 63000	Inc. 17000	Inc. 185000	Inc. 185000	Dec. 8000	
Compared with 1856-7.....	Inc. 288000	Inc. 110000	Inc. 51000	Inc. 89000	Dec. 8000			

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Oliver-shaw, of Manchester.

NEW YORK, Jan. 15.—The market, since the date of our last, has ruled dull, and for lots to arrive, $\frac{1}{8}$ c per lb decline has been submitted to.

LIVERPOOL MARKET.—JAN. 28.

PRICES CURRENT.

	Ord.			Good Fair.			Good.			Fine.			—Same period 1857—		
	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 $\frac{1}{2}$	6	7-16	6 11-16	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
New Orleans.....	6	6 $\frac{1}{2}$	7	7-16	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Pernambuco.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Egyptian.....	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Burat and Madras...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Whole Import.		Consumption.		Exports.		Computed Stock.	
	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 1 to Jan. 27.	Jan. 27.
1859	1858	1859	1858	1859	1858	1859	1858	
bales	bales	bales	bales	bales	bales	bales	bales	
248240	135796	147120	167060	17040	8840	432980	362300	

The cotton market has again been much depressed this week. The new imports, which have been on a large scale, have been freely offered, and as the demand has not been extensive, a decided concession has been submitted to. We have reduced our quotations for middling American $\frac{1}{4}$ d per lb. The lower grades, of which the fresh arrivals contain but little, have not felt the depression quite so much. Egyptian are without further change. Brazil and East India are slightly easier. The sales today are 8,000 bales. The market is heavy, but with a somewhat increased demand. The reported export amounts to 3,370 bales, consisting of 1,280 American, 50 Brazil, and 2,040 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Compared with several previous weeks, the business doing in manufactured goods, since our last report, has been very moderate. The inactive advices just at hand, both from India and China, have checked speculative operations of increased magnitude; nevertheless, the late advance in the quotations has been supported, the mills are running full time, and the operatives are well employed. The wool trade has continued

in a healthy state, and many holders have withdrawn their samples in order to wait the result of the next public sales in London. In the iron and coal districts, there has been no movement of importance.

MANCHESTER, Jan. 27.—The market has on the whole begun to rule against the seller, except for particular descriptions, and for immediate delivery. The first part of this week, with the end of last, brought out some ready buying for Bombay at high rates for instant shipment. At the same time there were a few transactions for China at longer dates and lower prices. Yesterday, on receipt of those few Calcutta and China letters which were sent via Trieste, several purchases were again quickly made, most of which were for 45-inch cloths and similar articles. But the general aspect of the Calcutta intelligence has for the time deterred buyers for all quarters, inasmuch as the Eastern markets have been the occasion in a measure of present prices for all the cotton fabrics of the district. In substance, the letters report that the heavy clearances lately made to the Upper Provinces having tied the hands of dealers, they were less disposed to buy at six weeks for arrival, though of stocks on the spot there were none. 36-inch and other cloths for South American and other markets which have not yet responded to our high prices have been very quiet, and could in many cases be bought 1 $\frac{1}{4}$ d per piece lower. Yarns could likewise be bought at $\frac{1}{4}$ d per lb less, though most spinners are so engaged as to make no change in quotations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 27, 1859		Price Jan. 1858		Price Jan. 1857		Price Jan. 1856		Price Jan. 1855		Price Jan. 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7	0	5 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	5 $\frac{1}{2}$
Ditto good fair.....	0	7	0	6	0	7	0	6	0	6	0	6
Pernambuco fair.....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8	0	6	0	6	0	7
Ditto good fair.....	0	8	0	7 $\frac{1}{2}$	0	8	0	6	0	6	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	0	0	10	0	11	0	9	0	9	0	9
ditto ditto.....	0	11	0	9	0	11	0	9	0	9	0	9
28-in. 66 reed, Printer, 29 yds, 1ba 2oz.....	2	4	4	9	5	0	4	4	4	4	4	4
27-in. 72 reed, ditto ditto 51ba 2oz.....	6	3	5	7	6	1	5	6	5	5	5	5
9-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 5 lbs 4oz.....	9	10	8	1	8	6	7	4	7	0	8	11
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	7	9	0	9	6	8	4	8	0	8	3
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	6	9	9	10	7	9	4	9	0	10	3
40-in. 45 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	10	7	7	8	0	7	0	7	0	7	7

LEEDS.—Light fabrics are still largely in demand, as are also goods of a superior character both in pattern and material. Prices remain without change, the stiffness which has now ruled for some markets still continuing. The warehouses are doing a satisfactory business for the time of the year. The flax trade remains without change. HUDDESFIELD.—Broadcloths and superfines are again being called for, and a considerable improvement in this important branch of local industry is confidently anticipated. Fancy coatings in light fabrics and in dark colours for the most part are being extensively manufactured and sell readily in favourite mixtures and makes. The mills throughout the district keep in full employ with few exceptions, and the general trade of the district may be said to be in a very satisfactory condition. ROCHESTER.—Wool has sold slowly on former terms. Flannel has been less active, and the Yorkshire trade is rather heavy. BRADFORD.—Wool has been inactive. The steady consumption of yarns is unabated, and the market quite free from stock. The goods now making being generally to order, a very quiet appearance is given to the market. Manufacturers are remarkably free from stock, which is highly satisfactory previous to their commencing for the coming season. LIVERPOOL.—There continues to be a good business doing in the hosiery trade, a fair stroke of business having this week been transacted at the warehouses. There is a fair demand for yarns, and all superior descriptions of wool are realising high rates. NOTTINGHAM.—The lace trade is quiet, but there is a shade more doing this week than last. Manufacturers, however, produce very cautiously, and appear determined not to accumulate stock, but make only those goods for which they have a ready sale. The hosiery trade keeps buoyant, and there continues to be an excellent demand for the home markets. DUNDEE.—This market has been wholly free from excitement, yet prices generally are well supported. BELFAST.—Stocks of yarns continue low, but the tendency is rather towards increase. Demand quiet, and the transactions of the week scarcely so extended as were those of preceding one. Printing lawns and cambric handkerchiefs have advanced from 3d to 4 $\frac{1}{4}$ d per dozen. BIRMINGHAM.—The hardware trade has continued steady, and prices generally are supported. Iron and coals have been rather heavy.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 10.—There is still some speculative demand for State and Western flour, and prices have advanced 5c to 10c per barrel, but with only a moderate business done. The sales include choice super State at 4.75 dols, but this is above the general range of the market. Southern flour is more active at 10c to 15c better. The sales to-day reached 2,000 to 2,500 barrels. In Canada, very little is done. In corn meal, we notice sales of 1,000 barrels Brandywine at 4 dols. Rye and buckwheat flour are quiet. The wheat market has further improved, with a moderate milling business: sales 500 bushels common red Tennessee, 1.20 dol; 3,100 bushels white Southern at 1 dol to 1.18 dol for damaged and inferior, and 1.48 dol for prime; 4,500 bushels white Western, 1.25 dol to 1.35 dol; and on Saturday afternoon, additional, 4,000 bushels red Western 1.24 dol, and 10,000 bushels Chicago spring at about 85c. Corn is firmer for Southern, with sales of 11,000 bushels new Southern yellow at 80c, 11,000 bushels Western mixed at 80c, and 1,600 bushels sound Northern yellow at 87 $\frac{1}{2}$ c.

NEW YORK, Jan. 15.—The demand for State and Western flour has not been as active the past three days as it was the previous three, still

There has been a very fair amount of business done, and on the low and medium grades holders have been able to realise a further slight advance. Grain continues steady.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of home-grown wheat have been on offer in the large consuming markets held this week. The demand, however, for all kinds has fallen off, and prices have had a drooping tendency; in fact, the whole of the late improvement has now been lost. Apparently, millers are apprehensive of a sudden influx of flour from France, and no doubt is entertained in most quarters that great efforts will continue to be made in France to ship the surplus stocks of both wheat and flour now on hand. The stocks of wheat held by our farmers are very extensive, and there is every prospect of some large shipments from the United States as the season progresses, although prices on the other side are comparatively high. From these remarks, it will be seen that there is very little prospect of any important upward movement in the value of wheat for some time hence.

The barley trade still rules firm, notwithstanding the immense supplies of that article which have lately reached us from the Continent. Oats, too, have commanded extreme rates to a slight advance, and the value of other kinds of spring corn has been well supported. In flour, an average business has been passing; nevertheless, some difficulty has been experienced in effecting sales at late quotations.

Most of the continental markets have been rather inactive for wheat, and inferior parcels have ruled somewhat lower. For spring corn, however, the inquiry has ruled steady, at very full prices. Steady shipments continue to be made to England. In the United States, both wheat and flour have sold—partly on speculation—at a slight rise in value. The following return, furnished by Messrs Horne and Watney, shows the quarters from whence we imported wheat and flour into London in 1858:—

FOREIGN AND COLONIAL WHEAT arrived in London in 1858.

From—	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total in the 12 Months.
America: Brit.	qrs	qrs	qrs	qrs	qrs
Possessions...	...	730	6,990	...	7,720
U. States...	4,852	...	5,605	...	10,457
Belgium...	9,840	3,529	983	350	14,702
Denmark...	8,937	11,382	5,680	6,010	32,009
East Indies...	2,703	25	20	...	2,748
Egypt...	4,067	3,800	1,300	4,660	13,827
France...	13,509	34,550	35,387	39,496	122,912
Hanover...	...	4,905	860	...	5,265
Hanse Towns...	31,251	22,378	1,563	2,380	57,572
Holland...	4,436	19,842	719	...	24,997
Italy: Austrian...	...	...	...	1,740	1,740
Papal...	...	...	190	290	480
Sardinian...	...	...	...	1,800	1,800
Malta...	798	...	...	...	798
Mexico...	2,285	5,655	9,410	13,469	30,819
Portugal...	...	280	...	...	280
Prussia...	20,439	57,934	47,353	16,146	141,872
Russia: Baltic Sea...	1,136	8,946	32,838	58,671	101,591
White Sea...	...	...	4,725	7,654	12,379
Black Sea...	13,150	650	10,255	6,770	30,825
Azoff Sea...	2,313	...	4,770	2,260	9,343
Sicily...	1,660	1,600	...	...	3,260
Spain...	...	195	122	...	317
Sweden...	130	1,817	437	1,796	4,180
Turkish Dominions...	8,623	...	13,016	4,200	25,839
Totals in 1858.	130,134	178,218	181,723	107,662	657,737
Weekly average arrivals.	10,010	13,709	13,978	12,897	12,648
Totals 1857	101,520	137,120	179,353	211,808	629,801
1856	150,622	143,515	269,232	329,522	892,891
1855	99,026	214,774	155,896	92,427	562,123
1854	354,922	410,226	176,639	63,400	1,005,247
1853	138,919	234,346	453,539	432,115	1,308,919
1852	63,700	117,591	224,211	292,285	697,787
1851	202,010	201,682	171,270	95,408	670,470
1850	80,915	201,457	228,976	206,771	718,119
1849	312,812	228,169	179,765	204,965	925,711
1848	107,637	165,101	199,943	319,860	792,441
1847	25,621	240,301	580,498	228,639	1,082,989

FOREIGN AND COLONIAL FLOUR arrived in London in 1858.

From—	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total in the 12 Months.
America: Brit.	8,315	4,561	13,464	552	26,892
U. States...	46,052	5,168	27,217	6,872	85,309
Australia...	...	80	855	...	855
Belgium...	495	...	...	468	1,033
Channel Islands...	...	...	...	1,902	1,902
Continental...	...	640	920	5,233	6,793
Demerara...	100	...	...	...	100
France...	23,736	20,630	4,747	16,612	65,725
Hanover...	50	101	...	...	151
Hanse Towns...	20	294	124	273	711
Holland...	222	24	20	...	266
Italy: Sardinia...	...	260	...	27	287
Tuscany...	55	700	...	...	755
Prussia...	...	134	...	...	134

From—	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total in the 12 Months
Russia: Baltic Sea...	...	...	159	50	209
Spain...	...	900	161	...	1,151
Turkish Dominions...	...	...	50	...	50
Total packages in 1858	79,035	33,582	47,717	31,989	192,323

Total packages	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847
1857	130,778	...	...	...	...	...	...	...	...	...	...
1856	80,684	90,516	...	...	...	...	...	...	...	...	...
1855	62,778	49,478	67,608	...	...	...	...	...	...	...	...
1854	293,282	154,227	52,919	26,022	...	...	...	...	...	...	...
1853	110,890	125,443	97,455	104,063	...	...	...	...	...	...	...
1852	66,112	197,963	212,348	134,122	...	...	...	...	...	...	...
1851	99,270	139,116	112,125	118,040	...	...	...	...	...	...	...
1850	78,600	52,871	76,368	128,634	...	...	...	...	...	...	...
1849	59,839	60,909	44,685	54,802	...	...	...	...	...	...	...
1848	4,472	9,155	21,237	125,510	...	...	...	...	...	...	...
1847	124,351	142,325	452,779	49,634	...	...	...	...	...	...	...

In Ireland, the grain trade has ruled heavy, and late rates have been with difficulty supported. The Scotch markets have been extremely inactive for wheat and barley; but spring corn has sold at very full prices.

Only a moderate supply of English wheat was on sale here to-day, and most kinds moved off slowly at Monday's currency. In foreign wheat very little was doing. Barley sold steadily at extreme rates; but malt commanded very little attention. Oats, beans, peas, and flour were unaltered in value.

Mr Edward Rainford states that thirty-two vessels laden with grain have arrived off coast since the 20th inst., and that a steady business has been transacted in floating cargoes, at full prices.

The London averages announced this day were:—

Wheat	Barley	Oats	Flour
4,057 at 44 5	1,909 34 0	2,131 23 9	209 42 3
3,580	29,160	7,720	250 sacks

ARRIVALS THIS WEEK.				
Wheat	Barley	Oats	Flour	
1,460 qrs	1,050 qrs	1,260 qrs	130 qrs	1,010 qrs
3,580	29,160	7,720	250 sacks	...

PRICES CURRENT OF CORN, &c

WHEAT—English, New white	42 to 45	40 to 42	38 to 40	36 to 38
Danzig and Königsberg, high mixed	52 54	48 50	49 51	46 48
Rostock and Wismar	49 51	46 48	45 49	43 45
Stettin, Stralsund, and Wolgast	45 49	43 45	41 43	39 41
St Petersburg, soft	per 496 lbs 39 43	per 496 lbs 41 43	per 496 lbs 43 45	per 496 lbs 45 47
American and Canadian, white	red	...	...	...
Sea of Azoff, soft	per 496 lbs 42 45	per 496 lbs 44 47	per 496 lbs 46 49	per 496 lbs 48 51
Syria, hard and soft	50 51	48 49	46 47	44 45
BARLEY—English and Scotch	...	...	...	...
English and Scotch distilling	28 29	26 27	24 25	22 23
grinding	28 29	26 27	24 25	22 23
Sale	...	...	...	...
Danish	...	...	...	...
Odessa and Danube	26 27	24 25	22 23	20 21
Barbary and Egyptian	20 21	18 19	16 17	14 15
BEANS—English	38 42	36 40	34 38	32 36
Dutch and Hanoverian	38 40	36 38	34 36	32 34
Egyptian and Sicilian	33 35	31 33	29 31	27 29
PEAS—English, white boilers	40 42	38 40	36 38	34 36
grey, dun, and	40 42	38 40	36 38	34 36
maple	40 42	38 40	36 38	34 36
blue	38 40	36 38	34 36	32 34
PEAS—Foreign, white boilers	39 40	37 38	35 36	33 34
feeding	35 37	33 35	31 33	29 31
OATS—English, Poland & potato	23 25	21 23	19 21	17 19
white, feed	20 22	18 20	16 18	14 16
black	20 22	18 20	16 18	14 16
Scotch, Hopetown and potato	27 28	25 26	23 24	21 22
Angus and Sandy	25 26	23 24	21 22	19 20
common	23 25	21 23	19 21	17 19
Irish, potato	25 26	23 24	21 22	19 20
White, feed	23 24	21 22	19 20	17 18
Black	21 23	19 21	17 19	15 17
Light Galway	20 21	18 19	16 17	14 15
Danish	21 24	19 22	17 20	15 18
Swedish	23 24	21 22	19 20	17 18
Russian	21 24	19 22	17 20	15 18
Dutch and Hanoverian	20 25	18 23	16 21	14 19
RYE—English	30 31	28 29	26 27	24 25
TAMES—English, winter	30 30	28 28	26 26	24 24
Foreign feeding	40 44	38 42	36 40	34 38
INDIAN CORN, per 490 lbs—	...	...	...	...
American, white	...	...	...	...
yellow	...	...	...	...
Galatz, Odessa, and Ibralia	31 33	29 31	27 29	25 27
FLOUR, per 280 lbs—Town made	36 40	34 38	32 36	30 34
delivered to the baker	36 40	34 38	32 36	30 34
Country marks	27 30	25 28	23 26	21 24
American and Canadian fancy	25 26	23 24	21 22	19 20
brands per 196 lbs	25 26	23 24	21 22	19 20
American superfine and extra	22 24	20 22	18 20	16 18
superfine	22 24	20 22	18 20	16 18
American common to fine	21 23	19 21	17 19	15 17
hested and soured	21 23	19 21	17 19	15 17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT")

MINING LANE, FRIDAY EVENING.

SUGAR.—The market opened with a firm appearance, and fine qualities of colonial occasionally ruled a little higher. Subsequently, the public sales of foreign passed off flatly, previous quotations being barely maintained, although importers bought in freely. Grainy sugars attract the most attention, and several parcels have been withdrawn above the present value. There is still a scanty supply of West India, consequently only 590 hds had sold to yesterday (Thursday) at full prices. 253 casks Barbadoes, by auction, went at 40s to 45s 6d for low to fine yellow; and 60 casks Berbice, 40s to 45s per cwt for grainy brown to good yellow. The landings of sugar, so far, are about equal to last year's. The deliveries for home use are deficient by 2,100 tons, and the stock on the 22d inst. showed a diminution of 3,200 tons.

Mauritius.—The lower kinds are dull. Of 14,100 bags in the sales, about 8,000 sold as follows, the fine grocery and grainy sugars being dearer by about 6d: low to fine yellow, 40s 6d to 46s; brown, 33s to 37s; grey, low to good, 38s to 42s 6d; grainy and semi-crystallised, 43s 6d to 48s; crystallised yellow and white, 47s to 50s 6d per cwt.

Bengal.—9,700 bags about three-fourths sold at steady prices. White Benares, low to fine, 45s 6d to 49s 6d; Gurpatta date, 38s to

43s; soft yellow Dumma, 35s; very low dark date brown, 31s 6d to 32s (taken in). Fine Bally went as high as 48s to 48s 6d per cwt.

Madras.—9,163 bags all found purchasers at the full valuations: grocery, middling grainy yellow, 42s to 44s; white Benares kind, 46s to 46s 6d; low soft lumpy, date, and Jaggery, 31s to 33s per cwt. 3,500 bags of the latter kind changed hands privately.

Foreign.—4,606 boxes Havana about one-third part sold: Florettes, 47s 6d to 48s 6d; low to fine yellow, 41s to 46s; brown, 37s to 40s. 1,095 casks 35 barrels Cuba were principally taken in, a small portion selling at 39s to 44s for brown to very good yellow. 1,576 bags Pernambuco were withdrawn, at 37s for soft brown. 491 bags Guatemala ranged from 36s to 41s for heavy brown to middling yellow. 2,000 boxes Havana have changed hands by private contract, and a cargo of Havana for a near port, No. 12s, at 30s 6d per cwt.

Refined.—Dry goods continue firm, but the demand is not very active. The lowest descriptions suitable for grocery purposes are worth 53s. Crushed goes off freely at 50s 6d to 51s 6d; and finest pieces command as high as 49s per cwt. Higher rates are required by the Dutch refiners, which has prevented many sales in crushed. Current qualities of f.o.b. at Amsterdam may be quoted at 35s to 36s per cwt.

MOLASSES.—About 160 puns have sold. West India at 15s to 16s; and Cuba muscovado at 16s. 162 casks melado were chiefly bought in at 29s; one lot dry selling at 33s per cwt.

Cocoa.—300 bags Trinidad by auction were about half sold at previous rates: grey to good greyish red, 51s to 55s per cwt.

COFFEE.—There have been few public sales this week, and the market presents a quiet appearance, closing without any change in prices. Nothing of interest has transpired in plantation Ceylon. 20 casks 1,591 bags native, by auction, partly realised 55s to 60s 6d; remainder taken in at 48s to 50s for ordinary and doubtful quality; triage and unclean in proportion. Mocha continues to find ready buyers at high prices. 259 cases Neilgherry Hills were sold from 65s to 80s 6d per cwt for pale small berry to very superior bold well made. The transactions by private treaty have been upon a limited scale.

TEA.—A more animated inquiry has sprung up since the receipt of the telegraphic notice this week, and the importers manifest little desire to sell some descriptions even at higher rates. Black leaf congous are much inquired after. Common has sold to a moderate extent, the latest business being at 1s 0½d to 1s 0¾d per lb with full prompt.

RICE is again quiet, and the lower qualities of Bengal, also pinky Madras, have sold upon easier terms. Of the former 5,060 bags by auction about one-third part sold from 7s 6d to 9s for broken low white and Dacca to middling white; the remainder consisting of Dacca bought in at 8s to 8s 6d. 6,901 bags Madras were mostly taken in above the value, but since partly sold at 8s for fair pinky, with old grain at 7s 6d to 8s. The sales privately have been somewhat limited, including white Bengal at 9s to 9s 9d, and Rangoon at 7s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to January 22, with STOCKS on hand.

	1852	1853	1857	1856
	tons	tons	tons	tons
Imports	2330	11120	7535	5490
Deliveries for home use...	1370	2130	2600	1150
Exported	1710	1250	3100	690
Stock	84650	70960	56600	18200

SPICES.—1,322 bags Singapore black pepper sold at 3½d to 4d per lb. Small parcels of pimento and nutmegs brought former quotations. 142 boxes cassia lignea partly sold at rather lower rates; pile 1, 99s to 100s; pile 2, 94s per cwt.

SALTPETRE.—Prices have advanced 1s 6d to 2s 6d, and a very extensive business has been transacted, the sales privately reaching 15 to 16,000 bags. A considerable portion sold on account of the Sardinian Government. Refraction 5½ to 2½, sold at 41s 6d to 43s; 16½ to 10½, 38s to 40s 6d; low Bombay, 35s. 1,780 bags Bengal by auction sold as follows: refraction 13, 39s 6d; 8½, 41s. 250 tons have been sold afloat at 40s per cwt upon usual conditions.

IMPORTS AND DELIVERIES OF SALTPETRE to January 22, with STOCKS on hand.

	1852	1853	1857	1856
	tons	tons	tons	tons
Imported	960	1700	990	710
Delivered	1115	1240	850	670
Stock	3510	6285	2000	4415

COCHINEAL has been less in demand, and 245 bags Honduras about half sold at former prices, silvers ranging from 3s 5d to 4s for low to fine. 26 bags Tenerife sold at 3s 7d and 3s 9d, and blacks at 4s to 4s 3d per lb.

LAC DYE is quiet. Of 333 chests, a small portion sold: good marks, 1s 2½d to 1s 3d; B Mirzapore rather under 1s 9d; low native and common kinds were bought in at 3d to 8½d per lb.

IVORY.—120 tons went off pretty steadily, excepting for ball teeth and scivelloes, which were cheaper.

METALS.—Prices generally are rather weaker this week, and the sales unimportant. Scotch pig iron has receded in value about 9d, mixed Nos. closing at 53s 3d per ton on board at Glasgow. There is no particular change in manufactured rails, and common bars keep steady at the quotations. Rather more business has been done in foreign tin, and prices are well maintained. Banca, 132s; Straits, 130s 5d per cwt. 100 spelter have sold at 22/ 15s to 22/ 17s 6d per ton, beyond which nothing of interest transpires. Lead remains firm, and is likely to be steady, on account of the increased demand for the East.

HEMP.—Manilla continues flat, owing to further heavy imports and the very large stock. 640 bales by auction sold upon easier terms, chiefly 25f 5s to 25f 15s for fair current roping quality. The jute market is dull, and 402 bales at public sales were principally bought in, a small portion selling at 15f per ton for ordinary quality. 5,000 bales have sold for arrival.

HIDES.—The sales yesterday, comprising 177,000 East India, went off with some irregularity, the recent advance being hardly supported.

LINSEED is quiet. Numerous cargoes still offer for sale. On the spot, Calcutta is quoted 51s 6d to 52s 6d; Bombay, 54s 6d to 55s per quarter. Imports for the week, 11,500 qrs.

OLIVE.—Olive remains extremely dull. Fine sperm has advanced to 98f per tun. Common fish oils are still slow of sale. A steady inquiry

prevails for cocoa-nut: Cochin, 42s to 43s; Ceylon, 39s to 40s. The market for palm is very firm: fine Lagos commands 41s 6d per cwt. Several American orders executed in linseed oil have given a firmer tone to the market, which closed at 29s 6d on the spot, and 30s for delivery up to June. Rape is flat: best foreign refined, 46s to 46s 6d; brown, 42s 6d to 43s per cwt.

TURPENTINE.—600 barrels rough have sold at 10s 9d. Spirits are rather cheaper, viz. 49s per cwt for American in barrels.

TALLOW has been firmer during the week, showing an improvement of fully 3d to 6d at the close yesterday. This morning first sort Petersburg Y.C. is quoted 53s 6d to 53s 9d; to the end of March 53s 9d to 54s per cwt.

PARTICULARS OF TALLOW.—Monday, January 24.

	1854	1857	1858	1856
	casks	casks	casks	casks
Stock this day.....	31,432	12,139	25,189	26,635
Delivered last week	817	1,839	2,702	2,477
Ditto since 1st June	81,509	83,267	76,893	78,800
Arrived last week	276	337	871	451
Ditto since 1st June	56,399	78,426	87,970	83,418
Price of YC on the spot ...	53s 6d	62s 0d	54s 6d	53s 9d
Ditto Town last Friday...	56s 6d	62s 6d	53s 9d	56s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales went off with less spirit, and occasionally at barely former rates. 1,658 casks West India have changed hands this week. By auction to-day 497 casks crystallised Demerara, 4,358 bags Mauritius, 6,452 bags Bengal, and 639 bags grocery Madras chiefly sold, 566 bags native Madras being taken in above the value. A cargo of brown Paraiba for Gothenburg sold at 24s 9d per cwt.

TEA was very active, and common congou quoted 1s 0½d per lb. **COFFEE.**—A cargo of St. Domingo for the Mediterranean realised 48s 6d, and one of Rio good firsts 44s 6d for a near port. 300 cases Neilgherry Hills, by auction, partly sold at former quotations.

SALTPETRE.—1,253 bags Bengal, by auction, part sold at stiffer rates: refraction 8½ to 3½, 41s to 43s. 306 bags Madras, refraction 17½ to 18½, mostly sold at 38s 6d per cwt.

NITRATE OF SODA.—500 bags, refraction 8½, sold at 17s per cwt. **COCHINEAL.**—367 bags went off flatly at easier rates.

CUTCH sold at 31s 6d per cwt for good. **OILS.**—300 pipes Cochin cocoa-nut, by auction, partly sold at 41s 6d to 42s; and 528 casks palm at 36s to 41s 9d per cwt. **TALLOW** unaltered for Y.C. The public sales went off at rather higher rates. Town is the same as last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very quiet. For export, 6 lb, 42s, and 10 lb, 41s; also 100 tons crushed in 2 cwt barrels for South America have been disposed of. Some few sales of Dutch crushed at 34s 9d tierces, and 35s in barrels, f.o.b. in Holland, are reported. Belgians remained unaltered.

DRY FRUIT.—Transactions of the week are on a very small scale. About 100 tons are said to have been sold for the States at easier rates. The home trade continues dull; grocers being well supplied. Valentias are neglected. Sultanas, in consequence of short supplies and moderate prices, are attracting attention. 65s has been paid in the market for fair qualities.

COLONIAL AND FOREIGN WOOL.—The wool market remains without change; rather more doing in low foreign wool.

FLAX unaltered.

HEMP steady, but not much business done during the past week.

COTTON.—Sales of cotton wool from January 21st to 27th inclusive: 1,200 bales Surat, at 5½d to 5¾d for fair to fully good fair; 5½d for good fair sawginned; 600 bales Madras, at 5½d to 5¾d for fully fair to good fair Tinnivelly. The market continues dull. The chief business has been 1,000 bales fully fair Varaval, at 5½d per lb. The owners of Tinnivelly Madras have shown more disposition to meet the buyers, who, however, have bought sparingly. Prices of Surat since the 14th inst. are about ½d per lb, and Tinnivelly Madras ¼d per lb, lower.

SILK.—The silk market remains without change, still depressed by political doubts and fears. To effect sales 1s per lb reduction must be consented to, but sales are limited.

TOBACCO.—Sales have been made to a considerable extent, including one of 800 hds of Western stemmed tobacco, the price for which has not transpired; it is generally understood that a liberal concession has been made on current rates. An improved demand has existed for importation.

LEATHER AND HIDES.—The leather trade continues good without alteration. A steady demand, with fully former prices, existed this week at Leadenhall, and on the heavier weights of English butts a slight advance took place. Good calf skins, lightest shaved hides, and harness hides were in good request. At the public sale of foreign raw hides there was little alteration in prices. Few salted hides were sold, but almost the whole of the East India kips found buyers at previous rates for the best qualities; the more ordinary were 1d to 1½d lower.

METALS.—We have again had a rather quiet week, and prices have here and there yielded a shade. Copper keeps quite firm, and business has been done in foreign at good rates. This metal has fallen rather flat in France, but otherwise its position is favourable. Iron finds a steady market for manufactured descriptions, but Scotch pig is depressed at 53s to 53s 3d for mixed numbers g.m.b. Tin has had but little attention all the week, and Banca is hardly so strong. Spelter still rules dull. Lead is firm, and even buoyant. Tin plates are in demand at low rates.

TALLOW.—Official market letter issued this evening:—

Town tallow	5 s	6 d
Fat by ditto	55	0
Yellow Russian	2	10½
Melted stuff	54	6
Rough ditto	38	6
Greaves	23	0
Good drags	16	0
Imports this week, 365 casks		

PROVISIONS.

The bacon market very quiet, and about 1s lower. Very little doing in Irish butter: what little fine there is commands 10s; inferior are several shillings cheaper. Hams scarce, and dear when compared with bacon: 68s to 73s for pale; 72s to 80s for small smoked.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table with columns: Stock, Deliveries, Stock, Deliveries. Rows for 1857, 1858, 1859.

Table with columns: Irish butter, Foreign ditto, Bale bacon. Values for 6801, 8072, 2375.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 24.—The total imports of foreign stock into London last week amounted 1,837 head. In the corresponding week in 1858 we received 650; in 1857, 1,044; in 1856, 710; in 1855, 1,407; in 1854, 1,899; and in 1853, 3,219 head.

From our own grazing districts the receipts of beasts fresh up to-day were very moderate, and amongst them were nearly four hundred bulls; consequently the show for first-rate consumption was small. The attendance of buyers was tolerably numerous, and the beef trade ruled steady at an advance in the quotations of 2d per 8 lbs.—the present Scots having realised 1s per 8 lbs. The supply of all breeds of sheep was limited, and the mutton trade ruled somewhat active at an improvement in value, compared with Monday last, of 2d per 8 lbs, a few very superior Downs having realised 1s 2d per 8 lbs. We had a scanty show of calves, which changed hands readily at very full prices.

SUPPLIES.

Table with columns: Jan. 29 1857, Jan. 25, 1858, Jan. 24, 1859. Rows for Beasts, Sheep, Calves, Pigs.

THURSDAY, Jan. 27.—Only a moderate supply of beasts was on sale here to-day, nevertheless all kinds moved off slowly, at Monday's currency, the prime Scots having sold at 5s per 8 lbs. We were rather scantily supplied with sheep, the general quality of which was good, and the mutton trade was inactive. In prices, however, no change took place. There was a good demand for calves, and prices advanced 2d per 8 lbs, the top figure being 5s 4d.

Per 8 lbs to sink the offal.

Table with columns: s, d, s, d. Rows for Inferior beasts, Second quality, Prime large oxen, Prime Scots, &c., Inferior sheep, Second quality, Prime coarse-wooled do., Quarter old store pigs.

Total supply—Beasts, 1,000; sheep, 3,990; calves, 290; pigs, 310. Foreign supply—Beasts, 132; sheep, 412; calves, 260.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

Table with columns: s, d, s, d. Rows for Inferior beef, Midding ditto, Prime large, Prime small, Veal.

HOP MARKET.

BOROUGH, Monday, Jan. 24.—Our market for the season of the year continues to show a large amount of activity, and from the few good samples offering an increased tendency to improvement in prices is observable. Our currency is as follows:—Mid and East Kents, 70s to 84s, choice 120s; Weald of Kents, 54s to 65s, choice 70s; Sussex, 54s to 60s, choice 66s.

FRIDAY, Jan. 28.—There continues to be a good demand for fine Sussex and Weald of Kents, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 24.—Since our last report the arrivals coastwise and foreign have been light. The trade is firm at much the same as the prices of the previous week. York Regents, 80s to 100s; Fines, 100s to 110s; Lincolnshire Regents, 80s to 95s; Dunbar ditto, 80s to 95s; ditto reds, 60s to 75s; Essex and Kent ditto, 70s to 90s; Perth, Forfar, and Fifeshire Regents, 60s to 70s; ditto reds, 40s to 50s; ditto Rocks, 45s to 50s; French whites, 40s to 50s per ton.

THURSDAY, Jan. 27.—There has been a moderate increase in the supplies of home-grown and foreign potatoes since our last report, which are generally in good saleable condition, with a better demand for all prime qualities at full prices.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 15s to 4l 10s; clover do., 3l 10s to 5l 0s; and straw, 1l 5s to 1l 10s per load. A fair demand. CUMBERLAND.—Meadow hay, 2l 16s to 4l 12s; clover do., 3l 10s to 5l 0s; and straw, 1l 5s to 1l 11s per load. Trade steady. WHITECHAPEL.—Meadow hay, 2l 15s to 4l 10s; clover do., 3l 10s to 5l 0s; and straw, 1l 5s to 1l 10s per load. A slow trade.

COAL MARKET.

MONDAY, Jan. 24.—Buddle's West Hartley 15s 6d—Haswell Gas 13s—Tanfield Moor 12s 3d—Wylam 14s 9d. Wall's-end:—Riddell 16s 3d—Haswell 18s 6d—Hetton 18s 6d—Russell's Hetton 17s—Cassop 17s 6d—Heugh 17s 3d—Kelloe 17s 6d—South Kelloe 17s 6d—Tees 18s 6d—Whitworth 14s 6d. Nixon's Duffryn 21s—Nixon's Merthyr 21s—Powell's Duffryn 21s. Ships at market, 27; sold, 19.

WEDNESDAY, Jan. 26.—Buddle's West Hartley 15s 6d—Haswell Gas 13s—Tanfield Moor Butes 12s 6d—Wylam 14s 9d. Wall's-end:—Braddyl's Hetton 17s 3d—Framwellgate 17s—Hetton 18s 6d—Lumley 17s—Cassop 17s 6d—Heugh Hall 17s 3d—Kelloe 17s 6d—South Hartlepool 17s—Tees 18s 6d—Whitworth 14s 6d. Nixon's Duffryn 21s. Ships at market, 23; sold, 15.

FRIDAY, Jan. 28.—Bell's Primrose 13s—Davison's West Hartley 15s—Tanfield West Hartley 14s 9d. Wall's-end:—Harton 15s 9d—Byron 17s—Hetton 18s—South Hetton 18s—South Durham 16s. Ships at market, 92.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 28.—The public sales have continued all the week, and closed this evening very firmly. Altogether 25,600 bales have been brought forward, chiefly low wools, and also 350 bales Australian, which sold with spirit at an advance on late rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 28.—Corn market very dull. Flour and wheat almost neglected; prices nominally unaltered. Indian corn in moderate demand, at late prices. Oats and oatmeal in slow demand.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 28.—For both Welsh and Staffordshire manufactured iron there is a continuance of much firmness manifested, though the demand at present is only to a moderate extent. In Scotch pig iron there has been some speculative business doing, but with still a slightly downward tendency in prices. Copper is less firm this week, the continental demand having for the present abated. Lead has been in increased request, and some higher prices have been obtained for it. Tin plates have also advanced a little.

The Gazette.

TUESDAY, Jan. 25.

BANKRUPTCY ANNULLED.

M. Parker, Kingston-upon-Hull, ironmonger. BANKRUPT.

C. H. Jellay, Oundle, timber merchant. H. Nix, Werrington, Northamptonshire, miller. T. Willmot, Eastbourne, Sussex, builder. W. Siddins, Kingscliff, Northamptonshire, timber merchant. J. Pavin, Norwich, miller. G. Boots, Ospringle and Faversham, Kent, stone merchant. W. and W. T. Barker, Burslem, earthenware manufacturers. D. Whaits, Bristol, haulier. F. Atkinson, sen., Shaw mills, Bishop Thornton, Yorkshire, flax spinner. F. Cox, Liverpool, straw bonnet manufacturer.

SCOTCH SEQUESTRATIONS.

G. A. Gourlay, Glasgow, upholsterer. U. Winter, Edinburgh, clockmaker. T. Currie, Kilmarnock, joiner.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

T. Suthers, reed maker, Mytholmroyd, Yorkshire. BANKRUPT.

R. Andrews, stationer, Homerton. C. W. Hill, anvil maker, Birmingham. J. Woodrow, hotel keeper, Ryde, Isle of Wight. J. Pearce, licensed victualler, Worcester. E. Barrett, lately livery stable keeper, Torquay. J. Tyler and W. E. Turner, hop and seed merchants, Worcester. P. W. Sanders, spade and shovel manufacturer, Smethwick. G. Bench, innkeeper, Cheltenham. H. Follett, ship builder, Dartmouth. R. Steward, licensed victualler, Park Tavern, Park road, Battersea fields. J. Machin and W. Catling, shipping agents, Skinner's place, Isle aux C. E. Oppenheim, master mariner, John street, Minorics. W. Hunt, sen., groengrocer, William street, Liason grove. W. Jennings, carpenter, Rochester. H. Nix, miller, Werrington, Northamptonshire.

SCOTCH BANKRUPTS.

H. Fraser, jun, commission agent, Aberdeen. A. Robertson, solicitor, Perth. M. M'Intosh, general merchant, Portree.

BIRTHS.

On the 24th inst., at 15 Queen street, Mayfair, the Hon. Mrs Charles Greenhill, of a daughter. On the 25th inst., at 13 Eccleston square, the Lady Elizabeth Cust, of a son. On the 24th inst., at 22 Eaton place, the Lady Isabella Whitbread, of a daughter.

MARRIAGES.

On the 28th Dec., 1858, at Baltimore, U.S.A., George Cavendish Taylor, to Louisa, second daughter of Colonel Charles Carroll, of Maryland, and great granddaughter of Charles Carroll, of Carrollton, the last surviving signer of the Declaration of Independence of the United States of America. On the 22d inst., at West Ham church, Arthur Burnett, youngest son of Captain Martin, Harbour Master, Ramsgate, to Elizabeth, only daughter of the late William Hill Winmill, Esq., of Stratford, Essex.

DEATHS.

On the 23rd inst., in the 82nd year of his age, Stephen Richards, Esq., of 2 Tavistock square, late one of the Masters in Her Majesty's Court of Exchequer. On the 20th inst., at Northwick park, the Lord Northwick, aged 89. On the 26th inst., at Barking road, Essex, Margaret Cooper Johnston, daughter of Mr P. Barry, formerly of the "Chicago Times," and "Chicago Democrat," and now of the "United States Economist." On the 26th inst., at No. 2, Notting hill terrace, aged 66, Catherine, wife of Mr Saml. Harrison, late of the Bank of England.

MADAME TUSSAIDS.—The admirers of Oriental calligraphy cannot do better than go and see specimens of the style and manner of writing six Indian languages, which have been presented for the inspection of the public to the proprietor of this gallery.

ROYAL COLOSSEUM AND BURNS' CESTERNARY.—The liberality of the lessee, added to the many sterling attractions of this favourite place of amusement, drew a very large concourse of visitors here on Tuesday last.

COMMERCIAL TIMES

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

LONDON, FRIDAY FEBRUARY.

Add 1/2 per cent. to duties on currents, sea pepper, tobacco, wines, and timber, sea, wood, &c., from British Possessions.

Table listing prices for Ashes duty free, including items like First sort Pot, U.S. pwt, Montreal, and First sort Pearl, U.S.

Table listing prices for Cocoa duty 1d per lb, including items like West India, Guayaquil, and Brazil.

Table listing prices for Coffee duty 3d per lb, including items like Jamaica, good middling, fine ord to mid, and Mecha.

Table listing prices for Ceylon, native, ord to fine, including items like ordinary plantation, fine ord, and good mid.

Table listing prices for Madras and Tellicherry, including items like Madras, Malabar and Mysore, and St Domingo.

Table listing prices for good and fine ord, including items like Ceylon, Havana and Cuba, and Porto Rico.

Table listing prices for Cotton duty free, including items like Surat, Bengal, Madras, and Parnam.

Table listing prices for Madras, including items like Madras, Bowed Georgia, and New Orleans.

Table listing prices for Demerara, including items like Demerara and St Domingo.

Drugs and Dyes duty free

Table listing prices for Cocaine, including items like Tenerife, Mexican, and Lac Dye.

Table listing prices for Turmeric, including items like Bengal, Madras, and China.

Table listing prices for Terra Japonica, including items like Gambier, Savanilla, and Logwood.

Table listing prices for Dyewoods duty free, including items like Brazil Wood, Fustic, and Jamaica.

Table listing prices for Nicaragua Wood, including items like Red Saunders and Brazil Wood.

Table listing prices for Fruit-Almonds, including items like Jordan, Barbary sweet, and Bitter.

Table listing prices for CORNARNTS, including items like Zante and Cephal.

Table listing prices for Patras, including items like Patras, new, and Figs.

Table listing prices for Figs, including items like Turkey, new, and Spanish.

Table listing prices for FLOWERS, including items like French, Imperial cartoon, and Patras.

Table listing prices for RAISINS, including items like Denia, new, and Smyrna.

Table listing prices for Mesina, including items like Mesina, Lisbon, and Malaga.

Table listing prices for NAPLES, including items like Naples, French, and Spanish nuts.

Table listing prices for FLAX, including items like Riga, S P W M, and St Petersburg.

Table listing prices for HEMP, including items like St Peter's, clean, and half-clean.

Table listing prices for Riga, including items like Riga, Rhine, and Manila.

Table listing prices for East Indian, including items like East Indian, Java, and Java and Manila.

Table listing prices for Hides, including items like Ox and Cow, B. A. and M. Vid, and Brazil.

Table listing prices for salted, including items like Eto, dry, Lima, and Valparaiso.

Table listing prices for Cape, including items like Cape, salted, Australian, and New York.

Table listing prices for East India, including items like East India, Kips, Russia, and S America.

Table listing prices for Madras, including items like Madras, Kurpah, and Manila.

Table listing prices for Indigo duty free, including items like Bengal, Ondc, Madras, and Kurpah.

Table listing prices for Dressing Hides, including items like Dressing Hides, Shaved, and Horse Hides.

Table listing prices for Metals-Copper, including items like Sheathing, bolts, Bottoms, and Old.

Table listing prices for Iron, including items like Iron, Bars, Hoops, and Sheets.

Table listing prices for Spanish pig, including items like Spanish pig, Bars, and Swedish.

Table listing prices for Lead, including items like Lead, sheet, rod, and white.

Table listing prices for Spanish pig, including items like Spanish pig, Bars, and Swedish.

Table listing prices for SWELTERS, including items like Swelters, for, per ton, Tin, duty free, and English blocks.

Table listing prices for Bars, including items like Bars, Swedish, and Swelters.

Table listing prices for Tin, including items like Tin, duty free, English blocks, and bars in barrels.

Table listing prices for refined, including items like refined, Banca, Straits, and Tin Plates.

Table listing prices for Charcoal, including items like Charcoal, I C, Coke, and I C.

Table listing prices for Molasses duty British and For, including items like British best, Patent, and B. P. West India.

Table listing prices for Oils, including items like Seal pale, yellow, Spermin, and Head macker.

Table listing prices for Cod, including items like Cod, South Sea, Olive, and Gallipoli.

Table listing prices for Spanish and Sicily, including items like Spanish and Sicily, Palm, and Cocoa-nut.

Table listing prices for Rapeseed, including items like Rapeseed, Lined, Black Sea, and St Petersburg.

Table listing prices for Do cake, including items like Do cake, Rape, and Provisions.

Table listing prices for Butter, including items like Butter, Waterford, Carlow, and Cork.

Table listing prices for Limerick, including items like Limerick, Friesland, Kiel, and Leer.

Table listing prices for Bacon, including items like Bacon, Limerick, Hamburg, and American.

Table listing prices for American, including items like American, Pork, Beef, and Inferior.

Table listing prices for Cheese, including items like Cheese, Gouda, and Cantor.

Table listing prices for American, including items like American, Rice, Carolina, and Bengal.

Table listing prices for Seeds, including items like Caraway, Canary, Clover, and Mustard.

Table listing prices for Silk duty free, including items like Surdash, Cossimbazar, and Gonates.

Table listing prices for Comerally, including items like Comerally, China, and Taysam.

Table listing prices for Milan, including items like Milan, Thrown, and Raws.

Table listing prices for Raws, including items like Raws, Fossombrone, Bologna, and Royals.

Table listing prices for Milan, including items like Milan, Thrown, and Raws.

Table listing prices for ORGANINES, including items like Piedmont, Milan, and Bergamo.

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Table listing prices for SUGAR, including items like Tilters, Lumps, Crushed, and Basterud.

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STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 4 weeks of 1859, showing the Stock on Jan. 22 in each year. FOR THE PORT OF LONDON.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for 'SUGAR' and 'Foreign Sugar'.

PRICE OF SUGARS.

Table showing average prices of Brown or Muscovado Sugar, exclusive of duties, for various regions.

MOLASSES AN' MELADO.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for Molasses.

RUM.

Table with columns for 'Imported', 'Exported and delivered to Vat', 'Home Consumpt', and 'Stock' for Rum.

COCOA—Cwts.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for Cocoa.

COFFEE—Cwts.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for Coffee.

PEPPER.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for Pepper.

Raw Materials, Dyestuffs, &c.

Large table listing various raw materials and dyestuffs with columns for 'Imported', 'Duty paid', and 'Stock'.

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in February.

Table with columns for 'Date due', 'Already paid', 'Call', 'Number of Shares', and 'Total' for various railway companies.

Total called in first two months of 1859 1,114,978

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for week ending January 15, amounted to 416,180, and for the corresponding week of last year to 384,950, showing an increase of 31,230.

LONDON, BRIGHTON, AND SOUTH COAST.—The report of the directors of this company states that the capital raised to the 31st December, 1858, amounted to 8,169,020, consisting of mortgage debt, 1,781,485; debenture stock, 294,700; preference capital, 1,474,281; and consolidated stock, 4,618,554.

LONDON AND SOUTH-WESTERN.—The directors of this company have resolved to recommend to the proprietors at the general meeting on the 10th of February next, that the dividend for the half-year ending the 31st of December, 1858, be at the rate of 5 1/2 per cent. per annum on the capital of the company.

NORTH STAFFORDSHIRE.—The report of the directors of this company state that after putting aside a reserve of 2,000, and after meeting every expense which could be charged to revenue, the directors are enabled to propose a dividend at the rate of 2 1/2 per cent. per annum, leaving a balance of 2,124.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 24.—The railway market was firm and closed steadily French shares were firmer, especially Eastern of France and Paris and Lyons-Lombardo-Venetian stood at the official close at 1 1/2 to 1/2 premium; the new issue was last quoted 1/2 to 1/2 premium.

TUESDAY, Jan. 25.—The railway market has been flat, partly from the approach of the settlement and partly from the heaviness on the Paris Bourse. Indian and Canadian descriptions have likewise receded, Great Western of Canada being especially affected by the continued falling off in the traffic.

WEDNESDAY, Jan. 26.—In the share market to-day the preliminary arrangements for the approaching settlement have chiefly occupied attention. The rates for carrying over purchases were light, partly from withdrawals of stock and partly from a diminution in the outstanding speculative account for the rise. Indian guaranteed shares were heavy in the morning, but rallied towards the close. French descriptions were last quoted about 10s higher. Mines were in fair demand, and firm.

THURSDAY, Jan. 27.—Apart from the arrangements for the settlement to-morrow, business in the railway market has been on a moderate scale, but at the close the tendency was favourable. No material variation, however, took place, the present quotations being for the new account. No change of importance took place in American securities. Mines continue generally firm. In miscellaneous securities a reduction took place in Electric Telegraph, and an improvement in Mediterranean Extension Telegraph; Red Sea Telegraph have fallen to 1/2 discount to 1/2 premium.

FRIDAY, Jan. 28.—In the railway share market the transactions have been on a very limited scale; in one or two instances, however, there has been a slight advance. For joint stock bank and miscellaneous shares there has been a moderate inquiry. Australian Agricultural and Canada Land brought former rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and various prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Passengers, Merchandise, Total Receipts, and Mile open.

Vertical text on the right edge of the page, possibly from an adjacent page or a separate column.

RATES OF POSTAGE.

in 5 annies that the postage must be paid in advance.
Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algiers, America, Asia, Australia, Bahia, Barbadoes, Bonaire, Bremen, Buenos Ayres, Cadix, California, Canada, Ceylon, China, Constantinople, Cuba, Denmark, Doune, Egypt, France, Genoa, Hamburg, Harbin, Havana, Holland, India, Japan, Lombardy, London, Lyons, Malacca, Manila, Mauritius, Mexico, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Sardinia, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tams, Turkey, Tunis, Turke Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West India, Wurtemberg.

Table listing postage rates for various destinations including Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Sardinia, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tams, Turkey, Tunis, Turke Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West India, Wurtemberg.

IMPORTANT STANDARD BOTANICAL WORK, WITH NATURE-PRINTED PLATES. Complete, price 45s. half-bound, in Imperial Folio, with 51 plates.

THE FERNS OF GREAT BRITAIN AND IRELAND.

Nature-Printed by HENRY BRADBURY. With full descriptions of the Species and Varieties, by THOMAS MOORE, F.L.S.; Edited by DR LINDLEY. In the magnificent work written by Mr MOORE, edited by Dr LINDLEY, and illustrated by Mr HENRY BRADBURY, we find the solution to the problem how to make the ferns of Great Britain and Ireland, which are the most scrupulous fidelity. We have here, on fifty-one large plates, pictures of all our British kinds of Ferns, with their principal variations of form presented to us with precisely the same appearance as would be exhibited if the living species were placed flat upon sheets of white paper. The mere type may identify in five minutes any species by simply placing the leaf side by side with its portrait, which reproduces it in the minutest detail and in its natural dimensions. In turning over the beautiful plates, it is hard to say which is most to be admired—the elegance and delicacy of the objects represented, the almost miraculous fidelity with which they have been produced, or the ingenuity and patience by which so many species have been obtained. Not merely the forms, but the delicate veining of the foliage, and the fruit-heaps on the fertile leaves are brought clearly out; the veins, indeed, appear more distinctly than in the real objects, and in this respect are an assistance to the botanist in deciphering, as it were, the Fern itself. Though the Volume on the British Ferns is what the French term 'un ouvrage de luxe, and, as such, deserves a place in the drawing-room wherever a love of Nature exists, it is not alone valuable for its pictorial merits. The text which accompanies the plates is written by one whose knowledge of the British Ferns is surpassed by none, and whose views on their classification are just and sensible. QUARTERLY REVIEW. This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favourites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development. Nothing is more puzzling to the young botanist than the varieties of form which the same species of Fern assumes according to locality and other circumstances. These cannot be made evident by descriptions alone; and certainly in no instance has any author ever attempted to illustrate so large a number of varieties of Ferns as are found here. Of the way in which they are Nature-printed in this book, we can say as they are better done than anything of the kind we have seen before. Such beautiful representations of natural objects deserved good illustrative letter-press, and in the services of Mr Moore and Dr Lindley, Mr Henry Bradbury has enjoyed the aid of competent science. The description of the species, the synonyms, and the general remarks, are more extended than in any work hitherto devoted to the British Ferns.—ATLANTIC, April 27, 1857. Bradbury and Evans, 11 Boncourt street.

DR ROWE ON INDIGESTION. Just published, price 2s 6d, the fourth edition, ON NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice. By G. ROBERT ROWE, M.D. Also, preparing for publication, by the same Author, the second edition, ON DISEASES OF FEMALES, with Important Notes. London: John Churchill, New Burlington street.

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. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly London. Price of a single Truss 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 10s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London

ORGANIC WEAKNESS—ITS CAUSES AND CURE.

Just published (with Engravings and an Appendix on the curative powers of Galvanic-Electricity (price 1s, free by post for 15 stamps)

SELF-PRESERVATION:

A Medical Treatise on Nervous Debility and Functional Weakness, more particularly in reference to the Disorders of the Generative System; tracing the origin of these affections to causes which vitiate the very fountains of life and permanently destroy the vigour of manhood. With observations on the extraordinary restorative power of Local Galvanism in Spermatorrhoea, Sterility, &c., in which cases it is applied without pain or danger, and is frequently successful without the aid of medicine.

By SAMUEL LAMBERT, M.D., 37 Bedford square, London; Registered Licentiate of the London Society of Apothecaries, Doctor of Medicine of the University of Edinburgh, &c.

As the new Medical Bill provides that none but registered practitioners shall assume any medical title, these who are legally qualified can be readily distinguished—a point of great importance in cases where secrecy, confidence, and skill, are equally requisite. Published by J. Allen, 20 Warwick lane, Paternoster row; and may be had of Mann, 39 Cornhill; Horns, 19 Leicester square; or from the Author, who may be consulted daily, from 11 till 2, or from 6 to 9, at his residence, 37 Bedford square, London.

DR MARSTON'S MUSEUM

OF ANATOMY and SCIENCE, 47 Berners street, Oxford street, London.—Open daily, for Gentlemen only, from 10 till 10. Admission One Shilling.—Catalogue and book gratis. Lectures Illustrated by 1000 splendid specimens and models of the human body. The following Lectures, delivered at the above Institution, are issued, Gratis, by the Anatomical and Pathological Society of Great Britain, for the benefit of those who feel interested in the subjects treated of.

NERVOUS DEBILITY. Its cause and symptoms—as loss of memory, dimness of sight, low spirits, incapacity for business, study, or society, &c. Illustrated by cases, and showing a means of perfect restoration to health and vigour.

MARRIAGE AND REPRODUCTION. Addressed to such as contemplate marriage, and those who desire to have healthy and vigorous children. Explaining impediments, and showing how they may be certainly removed.

THE SOCIAL EVIL. And Diseases consequent upon it, with a plain and simple mode of cure. State the lecture required, enclose two stamps to prepay postage, and address to the Secretary, Anatomical Museum, 47 Berners street, Oxford street, London.

MEASAM'S MEDICATED CREAM.

Established 1845.—Persons afflicted with Rheumatism, Gout, Lumbago, Stiff Joints, Pains in the Limbs, Ringworm, Burns, Scalds, Corns, Wounds, Chaps, Chilblains, Eruptions, and all external diseases of the skin, will find certain and immediate relief from using this valuable curative, the properties of which are truly surprising; and not being of a greasy compound, is as pleasant in its use as Eau de Cologne. See testimonials to be had gratis. Also.

MEASAM'S HEALTH RESTORATIVE and REGULATING PILLS for the cure of Bilious Complaints, Colic, Head-ache, Female Ailments, Liver Diseases, and all inward disorders brought on by the impregnation of the Stomach and digestive organs, and restoring the general health and constitution to a tone and vigour unsurpassed. They are warranted free from mercury or any other mineral, but are purely vegetable in their composition, and being prepared under the sanction of the highest medical authority of the land, are most strongly recommended.

Sole manufacturer and proprietor (L. WILD, successor to) Measam and Co., 15 Catherine street, Strand, London, W.C., by whom they are sold wholesale and retail in pots and boxes at 1s 1/2, 2s 9d, 4s 6d, and 11s; and also by all medicine vendors throughout the Kingdom.

CURE OF ASTHMATIC COUGH

By DR LEOCKE'S PULMONIC WAFERS.—From James Sutcliffe, Farmer, Water Meeting:—"I have great pleasure in bearing testimony to the efficacy of Dr Leocke's Wafers, from the use of which I have derived very great benefit, and have no hesitation in saying that as a remedy for Asthma and difficulty in breathing they are unequalled. Signed—J. BURCLIFFE." To Mr Evans, Chemist, Barrowford.—Dr Leocke's Pulmonic Wafers give instant relief and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1/2, 2s 9d, and 11s per box. Sold by all druggists. Beware of Counterfeits.

METHYLATED SPIRITS OF WINE

65 O.P.—ALEXANDER CHRISTIE and COMPANY bear to draw the attention of Consumers to the highly improved quality of their NEW SPIRIT, which they are now delivering at very reduced prices, in quantities of ten gallons and upward. Also, pure Spirits of Wine 55 o.p., duty paid or in bond. 27 Southwark bridge road.

POWELL'S BALSAM OF ANISEED.

For Coughs, Colds, Asthma, Shortness of Breath, and all Pulmonary disorders. In bottles, 1s 1/2 and 2s 2d each, to be had of all chemists, and at the warehouse, 16 Blackfriars road.

KNOW THYSELF.—THE SECRET

art of discovering the true CHARACTER of INDIVIDUALS from the peculiarities of their MIND-WRITING has long been practiced by MARIE COUPELLE with astonishing success. Her startling delineations are both full and detailed, differing from anything hitherto attempted. All persons wishing to "know themselves," or any friend in whom they are interested, must send an specimen of their writing, stating sex and age, inclosing thirteen penny stamps, to Miss Coupele, 48 Castle street, Oxford street, London, and they will receive in a few days a minute detail of the Mental and Moral Qualities, Talents, Tastes, Affections, Virtues, &c. of the Writer, with many other things hitherto unsuspected.—"I am pleased with the accurate description you have given of myself."—MISS JONES.

DO YOU WANT LUXURIANT

HAIR, WHISKERS, &c.?—If so, use MISS COUPELLE'S CHIRONTIAR, which is guaranteed to produce Whiskers, Moustaches, &c. in a few weeks, and restore the Hair in baldness from whatever cause, prevent its falling off, strengthen Weak Hair, and effectually check Greyness in all its stages. If used in the nursery, it will avert Baldness in after life. Sold by all chemists, price 2s, or will be sent, post free, on receipt of twenty-four postage stamps, by Miss Coupele, 63 Castle street, Oxford street, London.—Testimonials:—"I have ordered its use in hundreds of cases with success." Dr. WALKER.—"I have sold it for eleven years and have never heard a complaint of it." Mr. SARGENT, Chemist.—"My hair is quite restored." E. JAMES, Esq.—"After nine years baldness, its effects are marvellous." W. MAROX.

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5,000 Copies of a Medical Book to be given away!!!—A CLERGYMAN OF THE CHURCH OF ENGLAND, having been cured of severe Nervousness, Pains in the Head, Loss of Memory, Indigestion, Debility, Prostration, and other fearful symptoms, not the least of which was the great mental anguish resulting from the terrors occasioned by the friends of wicked pretenders, adopts this unusual mode of testifying his deep gratitude, by publishing it for the benefit of others the means employed for his own marvellous restoration to health and happiness, to which he had long been a stranger. He will therefore send a copy of the remarkable book containing all the necessary information, on receipt of two penny stamps, to prepay postage. Address: Rev. H. R. Travers, M.A., 1 North Cumberland place, Bayswater, Middlesex.

CAUTION.—The advertiser regrets to find that of late several disreputable quacks have dishonestly adopted his plan of puffing off their deceptive books.

THE HUMAN HAIR.

Just published, price 1d, the 76th edition of GRIMSTONE'S THREE MINUTES' ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustaches, whiskers, and all the necessary hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included. Grimstone's Eye-Snuff for exportation. Sold in Jars, 1s per lb; or in Tin Canisters, 8d, 1s 3d, 2s 4d, 4s 6d, and 8s 6d. His Medicated Eye-Snuff, samples 1s 1/2, 2s 6d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 53 High street, Bloomsbury.

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TO NERVOUS SUFFERERS.—CHARLES WATSON, Member of the Reformed Medical College, U.S.; the National Academy of Sciences, Paris; the Society of Medicine, Rouen; and Fellow and Honorary Vice-President of the Imperial African Institute at France, 47 Alfred place, Bedford square, London, continues to issue, on receipt of six stamps, "THE GUIDE TO SELF-CURE." "The first man of the day in these complaints."—MEDICAL REVIEW, July, 1856. "The true guide to those who desire a speedy and private cure."—UNIVERSITY MAGAZINE. "The 'NEW AMERICAN DISCOVERY' demonstrates the absurdity of the English Mode of treating such complaints, will prove a blessing to the afflicted, who may safely and easily regain pristine health by adopting the means presented."—EVINGING STAR.

For qualifications, vide Diplomas and the London Medical Directory.

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PILLS.—Price 1s 1/2 and 2s 8d per box. This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for, during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by uncollected testimonials from persons in every rank of life, that public opinion pronounces this as one of the most important discoveries of the present age. Sold by all medicine vendors. See the name of "Thomas Frost, 229 Strand, London," on the Government stamp.

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Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 84 Royal Exchange. No connection with 33 Cockspur street.

SILKS, RICH PLAIN, STRIPED,

and Checked Gains, at 2s 6d per dress of twelve yards, and worth the attention of families. Patterns sent free by post. JOHN HARVEY, SON, and CO., 9 Ludgate Hill. Established upwards of Fifty Years. Carriage paid upon amounts above 2s.

MAPPIN'S "SHILLING" RAZORS,

warranted good by the Makers, Shave well for Twelve Months without Grinding. MAPPIN'S 2s RAZORS Shave well for Three Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Beards) Shave well for Ten Years. MAPPIN BROTHERS, Queen's Cutlery Works Sheffield; and 67 King William street, City, London, where the largest Stock of Cutlery in the World is kept.

MAPPIN'S ELECTRO-SILVER

PLATE and TABLE CUTLERY. MAPPIN BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield makers who supply the consumer in London. Their London Show Rooms, 67 and 68 King William street, London bridge, contain by far the Largest Stock of Electro-Silver Plate and Table Cutlery in the World, which is transmitted direct from their Manufactory, Queen's Cutlery Works, Sheffield.

Table with 5 columns: Item, Fiddle Patrn., Double Thread, King's Patrn., Lily Patrn. Lists various cutlery items like Table Forks, Spoons, Dessert Forks, etc. with prices.

Any Article can be had separately at the same Price.

One Set of 4 Corner Dishes (forming 8 Dishes), 8/ 6s; One Set of 4 Dish Covers—viz., one 20 inch, one 18 inch, and two 14 inch—10/ 10s; Crust Frame, 4 Glass, 24s; Full-size Tea and Coffee Service, 9/ 10s. A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

Table with 4 columns: Item, Ordinary Quality, Medium Quality, Best Quality. Lists items like Two Dozen Full-size Table Knives, Dishes, etc. with prices.

Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture, are of the very first quality, with more Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles.

MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield.

TEETH WITHOUT SPRINGS.

—39 Ludgate hill and 110 Regent street are the Dental Establishments of Messrs GABRIEL, the Old Established Dentists, Patentees of the system for insuring perfect Articulation and Mastication without the impediments usually attendant upon the ordinary plans. In their Improved Mineral Teeth and Flexible Gum, there are no Springs or Wires, no extraction of roots; the fit is of the most unerring accuracy, while, from the flexibility of the agent employed, pressure upon the gums or remaining teeth is entirely avoided. It is permanent, wholesome, and congenial to the mouth, and when in use defies the notice of the closest observer. It is only necessary to see them to be convinced of their superiority; and unless every satisfaction be given no fee is accepted. The best materials are used, which Messrs GABRIEL are enabled to supply at prices lower than are usually charged for common qualities, they having on the premises extensive laboratories for the manufacture of every speciality appertaining to the profession. Consultation Gratis. Established 1808. And at 154 Duke street, Liverpool. Gabriel's Treatise fully explains the system, and may be had gratis, or stamped envelope. The Patent White Enamel, which effectually restores decayed front teeth, can only be obtained as above.—Observe the numbers. Prepared White Gutta Percha Enamel, the best stopping for decayed Teeth or Toothache. Is 6d per box, obtainable through any Chemist in town or country, or direct 39 stamps.

Messrs G's Improvements in Dentistry are really important, and will well repay a visit to their establishments.—SATURDAY TIMES Sept 6th 18

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

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ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 17l; fore, 17 6d. Cologne, 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 17 7s; fore, 20s. Brussels, 23s 3d. Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at 11 noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, Feb. 1, at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 16s. Bremen, 20s 3d. Cologne, 24s.

HAVRE—From St Katharine's Wharf, every Sunday, Jan. 30 at 9; Feb. 6 at 8 a.m. Chief cabin, 14s; fore, 15s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning, Feb. 1 at 12 noon. Chief cabin, 14s; fore, 12s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning, Jan. 29 at 11; Feb. 2 at 1; 4 and 6 at 2 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, arriving the Tower, every Wednesday and Saturday, at 10 morning. Fare: chief cabin, 20s; return, 40s; fore, 10s; return, 15s; deck, 5s; which includes all port dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at 12 noon. Chief cabin, 6s 6d; return, 9s 9d; fore cabin, 5s.

NEWCASTLE—From Newcastle Steam Wharf, 373 Wapping, every Wednesday and Saturday, at 10 morning. Chief cabin, 5s; return ticket, 13s; fore 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Chief cabin, 5s; return, 12s; fore cabin, 4s; return 7s 6d.

Offices, 71 Lombard street, 37 Regent corner, and 26 Leadenhall street; and St Katharine Wharf.

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