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# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JANUARY 2, 1858.

No. 749.

### Public Sales.

**AT NO. 86 TOWER STREET,**  
on TUESDAY, 5th January, 1858, at ONE precisely, the following goods, viz.,  
SUGAR..... 300 Hhds Barbadoes  
Samples to be seen on the morning of sale, at No. 86 Tower street, where catalogues may be had.  
C. and C. J. COLES, Brokers.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, 6th January, 1858, at ONE precisely, the following goods, viz.,  
SUGAR..... 4,000 Bags Madras  
Principally good and fine grocery.  
Samples to be seen on the morning of sale, at No. 86 Tower street, where catalogues may be had.  
C. and C. J. COLES, Brokers.

**AT GARRAWAY'S COFFEE HOUSE,**  
Cornhill, on FRIDAY next, at ONE,  
TALLOW.... 300 Casks Australian  
100 Ditto Russian  
100 Ditto Vegetable  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, Jan. 5th, 1858, at ONE o'clock,  
TOBACCO... About 400 Bales Yara Leaf, damaged  
460 Ditto Akyab ditto  
4 1/2 Ditto Columbia, damaged and sound  
30 Ditto Paraguay, damaged and sound  
35 Ditto Greek Leaf  
59 Ditto Seed Leaf  
Catalogues in due time of  
GRANT, HODGSON, and CO., Sworn Brokers, 7 Mincing lane, E. C.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, Jan. 5th, at TWELVE,  
SKINS..... 19,000 Salted Greenland Seal  
DYSSTER, NALDER, and CO., Brokers, Leadenhall.

**AT THE BALTIC SALE ROOM,**  
South Sea House, Threadneedle street, on FRIDAY, Jan. 5,  
TALLOW..... 100 Casks South American  
A. R. & A. NESBITT, Brokers, 149 Upper Thames street.

**AT THE BALTIC, ON TUESDAY,**  
the 12th instant, at THREE,  
GROUND NUT OIL... 430 Hhds East India  
GINGELLY OIL... 30 Ditto ditto  
CASTOR OIL... 14 Ditto ditto  
SOUTHERN OIL... 17 Casks  
POT ASHES... 58 Brls Montreal  
PEARL ASHES... 26 Ditto ditto  
WHALEBONE... 28 Packages  
VEGETABLE WAX... 623 Baskets East India  
And at same place, at ONE,  
TALLOW..... 20 Casks New York  
50 Cases East India  
COCOA-NUT OIL... 88 Hhds  
WILSON, ROSE, GRAHAM, and CO., Brokers, 74 Old Broad street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, Jan. 14, at ELEVEN,  
HIDES..... 1,500 Salted Cape  
1,000 Salted Australian  
250 Dry West Coast  
40,000 Drysalted, Brined, and Dry E. I.  
KIPS..... 3,000 Dry St. Petersburg  
LEATHER..... 42 Bales Australian  
3,000 Tanned Russian  
500 Tanned E. I.  
GLUE PIECES... A quantity  
CULVERWELL, BROOKS, and CO., Brokers, 9 College hill.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, Jan. 14, 1858, at ELEVEN,  
HIDES.... 40,000 Drysalted, Brined, and Dry E. I.  
5,000 East India Buffalo  
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, Mincing lane, on THURSDAY, Jan. 14th, at ELEVEN o'clock,  
HIDES... 1,200 Salted Cape  
3,000 Ditto Australian  
40,000 Drysalted, Brined, and Dry E. I.  
A. R. & A. NESBITT, Brokers, 149 Upper Thames street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, Jan. 14, 1858, at ELEVEN,  
HIDES... 5,000 Salted Cape  
3,000 Ditto Australian  
50,000 Drysalted, Brined, and Dry E. I.  
2,000 Singapore Buffalo  
1,000 Manila ditto  
5,000 Tanned East India  
KIPS... 2,000 Petersburg  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, Jan. 21, 1858, at ELEVEN,  
SKINS... 100,000 Tanned East India Goat and Sheep  
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

**FOR SALE BY PRIVATE**  
CONTRACT, 20 Tons MYRABOLANS, slight damaged, at 6s; Pegu CUTCH, GAMBIE, TURMERIC, and FARINA at Market value.  
T. E. TURK, Commission Merchant, 1 Cullum street, near Mincing lane.

**WANTED.—THE ADVERTISER**  
is open to receive a Commission Agency for the sale of Sugar and Dried Fruits in the district round Newcastle-on-Tyne and the three Northern Counties. Satisfactory reference will be given as to business qualification, connection, and respectability—Apply to T. G., care of John Anderson, Merchant, Carlisle square, Newcastle-on-Tyne.

**PARTNERSHIP.—A GENTLEMAN**  
of very extensive business experience and well known to a large and influential connection, wishes to meet with a Partner to open a house as General Merchants in a Colonial business under very favourable prospects. He has been for nearly 20 years connected with the trade, and can give highly satisfactory references here and in the Colony. A capital of £10,000 will be required, to be furnished by instalments within a period of 12 months. It will be requisite to possess business experience and habits.—For further information apply to Messrs Bolding and Simpson, solicitors, 17 Gracechurch street, London.

**LONDON AGENCY.—COMMERCIAL BANK OF CANADA.**  
London Joint Stock Bank, Princes street, London, December 29, 1857.

**DIVIDEND.—NOTICE IS HEREBY GIVEN,** that a Dividend at the rate of Eight per Cent., per annum on the paid-up capital stock of this Institution, for the half-year ending the 31st December inst., has been declared, and that the same will be payable on and after Friday, the 1st day of January next. Shareholders, whose shares are on the London Register, will receive Dividends on application to the London Joint Stock Bank, Princes street, London.—By order of the Board, JNO. WARDROPE, Secretary to the Agency.

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

**LONDON AND WESTMINSTER**  
BANK.—Notice is hereby given, that the RATE of INTEREST to Depositors in this Bank for amounts of £500 and upwards, is from this day REDUCED to 5 per cent. until further notice.  
J. W. GILBERT, General Manager.  
Dec. 31, 1857.

**BANK MANAGER.—WANTED**  
for the North-Western Bank of India, a Gentleman of Banking experience to take charge of the Calcutta office.—Salary 1,000 rs per month.—Applications will be received up to the 15th February next.—By Order of the Directors. W. H. RIPLEY, Manager.  
North-Western Bank of India, Calcutta, 24th Nov., 1857.

**SOUTH AUSTRALIAN BANKING**  
COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills are granted upon the Banks at Adelaide, Port Adelaide, and Gawler. Approved Drafts on South Australia negotiated and sent for collection. Every description of Banking business is conducted direct with Victoria and New South Wales, and also with the other Australian Colonies, through the Company's Agents. Apply at the offices, No. 94 Old Broad street, London, E. C. WILLIAM PURDY, Manager.  
London, January, 1858.

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

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital £700,000, with power to increase to £1,000,000.  
Offices, 17 Cannon street, E. C.  
Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, and Ballarat.  
Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
G. M. BELL, Secretary.

**AGRA & UNITED SERVICE BANK:**  
Established in India, July, 1833. Incorporated by Royal Charter, 1837. 27 Cannon street, City. Paid-up capital £1,000,000 sterling. Reserved fund £140,250. Branches at Calcutta, Bombay, Madras, Agra, Lahore, and Hongkong.  
Drafts and letters of credit are granted on the branches above named. Deposit accounts opened, for fixed periods, at rates of interest advantageous to depositors. Particulars may be learnt at the office. The Bank also takes charge of Government paper, shares, and other securities, for safe custody, negotiates their purchase and sale, and draws and remits interest and dividends thereon. Hours of business 10 to 3; Saturdays 10 to 2.  
FRANCIS R. NEILSON, General Manager.

**COLONIAL BANK.—SUBSCRIBED**  
Capital £2,000,000—Paid-up Capital £500,000.  
The Court of Directors of the Colonial Bank hereby give notice that in pursuance of the provisions of the Charter, a Half-yearly General Meeting of the Proprietors will be held at the London Tavern, Bishopsgate street, on Wednesday, 9th January, 1858, at Twelve for One o'clock precisely, to receive the Report of the Proceedings of the Corporation, and for the election of five Directors and one Auditor, in the room of the following gentlemen who go out by rotation, viz.:—  
John Bloxam Elm, Esq., }  
Capt W. G. H. Whish, R.N., } Directors,  
Charles Murray, Esq., }  
Thos. Henry Mitner, Esq., }  
John Garney Hoare, Esq., }  
Charles Downes Manning, Esq., Auditor,  
and who, being eligible, offer themselves for re-election.  
The Transfer Books of the Corporation will be closed on the 19th inst., and reopened on 18th January, 1858.—  
By order of the Court of Directors,  
C. A. CALVERT, Secretary.  
13 Bishopsgate street within, December 14, 1857.

**ORIENTAL BANK**  
CORPORATION. Incorporated by Royal Charter.  
Paid-up capital £1,250,000; reserved fund, £252,000.  
COURT OF DIRECTORS.—1857-8.  
Harry George Gordon, Esq., Chairman.  
William Scott Blyth, Esq., Deputy-Chairman.  
James Blyth, Esq.,  
Sir S. G. Bonham, Bart., K.C.B.,  
John Lewis Bonhote, Esq.,  
Alexander Mackenzie, Esq.,  
Lestock Robert Reid, Esq.,  
Patrick Francis Robertson, Esq., M.P.  
BANKERS.  
The Bank of England.  
The Union Bank of London.

The Corporation grant Drafts and negotiate or collect Bills payable at Auckland, Bombay, Calcutta, Colombo, Hong Kong, Madras, Mauritius, Melbourne, Singapore, Sydney, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive deposits of £100 and upwards, repayable on a notice of 15 days, and allow interest thereon at 1 per cent. below the Bank of England, minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment are taken under special arrangement.  
Office hours from 10 a.m. to 3 p.m., and on Saturdays 10 to 12.  
Threadneedle street, London, 9th November, 1857.

NEWSPAPER

**LAW LIFE ASSURANCE SOCIETY.**  
Instituted 1823.

Office—Fleet street, London, E.C.  
The Assets of this Society exceed Four-and-a-Half Millions Sterling. Its Annual Income exceeds Four Hundred and Fifty Thousand Pounds.  
The Profits will hereafter be divided at the end of every Fifth Year—Four-fifths of the Profits are allotted to the Assured.  
At the Divisions of Profit which have already been made, Reversionary Bonuses, exceeding £2,870,000, have been added to the several Policies.  
The next Division of Profits will be made up to 31st December, 1859, when all Whole-Life Policies effected during the present year will participate, if then in force.  
Prospectuses, forms of proposal, &c., may be obtained on application at the Society's office, Fleet street, London, E.C.  
WILLIAM SAMUEL DOWNES, Actuary.  
March, 1857.

**THE MUTUAL LIFE ASSURANCE SOCIETY.**  
Established 1834.

35 King street, Cheapside, London.  
This is a purely Mutual Life Assurance Society, with a Capital of 300,000 invested in Government and Real Securities, created entirely by the steady accumulation of the Premiums, and all belonging to the Members. The Assurances in force are 1,300,000, and the Income 60,000 per annum.  
The last Report, Detailed Prospectuses, and Forms of Proposal, together with the list of Bonuses paid on the Claims of the past year, and the General Cash Account and Balance Sheet of the Society to the 31st December last, will be given on a written or personal application to CHARLES INGALL, Actuary.  
The Friends of the Society and the general Public are respectfully advised that any Assurances effected within the present year, will have the advantage of one year in every Annual Bonus.

**LANCASHIRE FIRE AND LIFE INSURANCE COMPANY.**

10 Cornhill, London; and Exchange street, St Ann's square, Manchester.  
Capital—Two Millions.  
Directors in London.  
John Cheetham, Esq., M.P., Chairman.  
T. A. Gibb, Esq., Deputy-chairman.

**LIFE BONUS DECLARED OCTOBER 14, 1857.**  
EXAMPLES OF BONUS ADDITIONS.

No. of Policy.	Date.	Am. Sum Assured.	Amount of Premiums Paid.	Reversionary Bonus.	Sum now Assured.
		£ s d	£ s d	£ s d	£ s d
3071	1855	20 1000	55 10 0	63 15 0	1063 15 0
873	1853	25 500	51 5 0	53 2 6	553 2 6
1026	1852	30 2000	235 0 0	212 10 0	2212 10 0
1154	1853	25 500	65 6 3	53 2 6	553 2 6
1020	1852	40 2000	308 6 8	212 10 0	2212 10 0
1021	1852	45 2500	448 8 9	265 12 6	2765 12 6

The Directors request the attention of the assured and the public to the Solid Advantages offered by the Lancashire Insurance Company, as evidenced by their being enabled to declare the above Large Bonus out of Actual Profit, without anticipating the value of future premiums.  
Loans granted on security of Policies when they have attained a minimum value of £50.

**SPECIAL NOTICE.**  
The next bonus division will be made in 1860, and all proposals lodged on or before the 20th July next, will have a year's advantage over delayed proposals.  
Fire insurances effected on the most favourable terms.  
FRANCIS KEMP Resident Secretary.  
London, October, 1857.

**SPECIAL NOTICE.**  
**THIRD DIVISION OF PROFITS.**

The unusual success which has attended the cautious yet energetic operations of this Company has enabled the Directors to add Reversionary Bonuses to Policies on the participating class, averaging nearly 2 per cent. per annum on the sum insured, or from 30 to 100 per cent. on the premiums paid.  
Parties insuring with this Company do not incur the risk of Co-partnership, as is the case in Mutual Offices.  
Established nearly a quarter of a Century.

**ANNUAL INCOME UPWARDS OF £136,000.**

The Funds or Property of the Company as at 31st December, 1856, amounted to £593,950 8s 9d, invested in Government and other approved Securities.

**UNITED KINGDOM LIFE ASSURANCE COMPANY,**  
8 WATERLOO PLACE, PALL MALL, LONDON. S. W.

HON. FRANCIS SCOTT, M.P., CHAIRMAN.  
CHARLES BERWICK CURTIS, Esq., DEPUTY-CHAIRMAN.  
(By order) P. MACINTYRE, SECRETARY.

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

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

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

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

**NEW BUSINESS TRANSACTED FROM 1846 TO 1856.**

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

**EXAMPLES OF BONUS ADDITIONS TO POLICIES.**

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

**EXTINCTION AND REDUCTION OF PREMIUMS.**

A Policy was opened with the Company in 1826 for 2,000 on a Life then aged 45. The party paid an Annual Premium of 74/15s, which has now been extinguished; while, in addition, a Bonus of 1,518/1s 10d attaches to his policy, and it will continue to receive further additions at each Investigation the Party may survive.

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

The next Division of Profits will be made in 1860.

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

**SELECT ASSURANCES.**

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

**REVIVAL OF POLICIES.**

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

**SURRENDER VALUES.**

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

**LOANS.**

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

WILL THOS. THOMSON, Manager.  
H. JONES WILLIAMS, Resident Secretary.

LONDON ..... 82 KING WILLIAM STREET, CITY. | DUBLIN ..... 66 UPPER SACKVILLE STREET.  
EDINBURGH ..... 3 GEORGE STREET, HEAD OFFICE. | GLASGOW ..... 35 ST VINCENT PLACE.

Agents in every Town of importance throughout the Kingdom.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JANUARY 2, 1858.

No. 749

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Liverpool, and the rash credits it was known to have given, had prepared the public for its ultimate suspension. The City of Glasgow Bank, the only one of the four whose reputation was untainted, though it yielded to the pressure of "a run," has passed through the ordeal of a close inspection of its affairs, is said to have nearly the whole of its capital complete, and has already resumed its business. The branch of trade which was likely to be most affected from apparent causes was the American. Yet even in that, the number of failures has been comparatively few, when we consider how large a portion it forms of the entire trade of the country:—and the two houses of greatest importance connected with it, which have been included in the failure, have already made satisfactory arrangements to pay their obligations in full. The greatest unsoundness and probably the most unjustifiable practices have turned out to be in a quarter generally least suspected—the North of Europe. There the ultimate losses will prove to be most severe. There are no doubt some of the more remote branches of our trade, with regard to which the consequences of the recent great decline in the price of produce cannot yet be known;—but the probability of disaster in those quarters is much reduced by the fact of the profitable character of the trade for some time past.

But though the general trade of the country has passed through the recent severe ordeal so well, yet it cannot be denied that there have been brought to light, transactions—nay, they may be called systems of business, more unsound in character, and more reckless and unscrupulous in practice, than have been witnessed upon any former occasion. But, fortunately, these great commercial blots have been generally so much exposed and so well defined, as to form a valuable lesson for the future drawn from the bitter experience of the past. The practice of obtaining credit through the means of mere accommodation paper, it is true, is not new. But never before did it appear in such numerous shapes, upon so extensive a scale, or in forms so well systematised; and it is an important and instructive fact, that in most of the cases of commercial disaster which have come to light, it has appeared in one shape or other.

Fictitious paper has been at the root of all the most flagrant cases of insolvency in the home trade;—fictitious paper, conducted upon a scale and a system hitherto entirely unknown, and in many cases under circumstances which raised so strongly the presumption of fraud, if not of forgery, that it is difficult to believe that those who negotiated it were not aware of its real character. We will not allude to the most flagrant cases which have been exposed in the Court of Bankruptcy; but when we find an extensive firm, conducting a business which, to all external appearance, was of the highest order in the manufacturing class, habitually raising large sums of money by drawing week after week, and month after month, upon persons so obscure, that, out of a list of seventy-nine in number, the names of nearly thirty could not, upon investigation, be found in the Directories of the places where they were supposed to live,—a degree of culpable negligence on the part of those who negotiated such paper must have existed which it would be difficult to characterise in terms too severe. But it is not necessary to dwell upon this class of transactions. Their character is well understood, and no one enters upon them without a perfect knowledge of the ruin in which they are certain to result.

## The Political Economist.

### NOTICE TO READERS.

The Annual Statistical Supplement of Banking and Trade, including the Accounts of the United Kingdom, France, and the United States, will be Published towards the close of the Month.

### A LESSON FOR THE FUTURE.

#### THE CRISIS AND THE REVIVAL OF TRADE.

WITH the close of the year the commercial and monetary crisis has died out. The New York and the other Banks of the United States (those of Pennsylvania alone excepted) have resumed cash payments, with an amount of specie in their possession much beyond the average which it is considered necessary for them to hold:—at Hamburg, the rate of discount has fallen to five per cent.:—the Bank of France has reduced its charge also to a uniform rate of five per cent., the bullion having increased to a greater amount than it has reached at any time during the last three years:—in the Bank of England the bullion, which on the 18th of November stood at 6,484,096*l*, has already increased by this day's return to 11,454,961*l*; and Consols which on the 13th of October stood at 86½, have already touched 94½.

There was never a more severe crisis, nor a more rapid recovery. But it is in proportion to the severity and not the duration of a period of pressure that the real condition of trade is tested. That there have been brought to light practices of the most unsound and even culpable character, there can be no doubt. But that the general condition of trade is nevertheless sound, and has been conducted with profit and advantage, is best shown by the manner in which the liabilities of the great majority of traders have been met under circumstances of the severest trial. Only four Banks of any importance in the United Kingdom have suspended:—and of those, three at least have been known to be in a critical condition for a long time, and have even now yielded, not to losses sustained by the crisis, but to an accumulation of wretched mismanagement for many years past:—while the fourth is said to be perfectly solvent and has resumed business. The Western Bank of Scotland, and the Northumberland and Durham District Bank, were both in difficulties and received assistance in 1847; the losses of the Borough Bank of

There are, however, other forms of fictitious credits, perhaps equally fatal in their consequences, though by habit recognised as more legitimate commercial operations. We refer to what are termed "open credits." The unsoundness and evils of this system have been exemplified in a remarkable manner in the late crisis in respect to the trade of the North of Europe;—and have been, in point of fact, the true cause of the failure of most of the houses connected with it. When this system is fully examined, it will be found to differ very little either in character or in the necessary consequences to which it must lead, from what is familiarly known as a system of accommodation paper at home. It may have a more extensive ramification:—it may in the first instance take its rise from a sound basis of capital and character, for without both to some extent it could neither be set on foot nor sustained. But in the nature of the business into which it degenerates, and in the certain ruin to which it must sooner or later lead, accommodation paper in the home trade, and "open credits" in the foreign trade, resemble each other very much. What has happened of late in the trade of Sweden and Denmark? Houses of some means and of character have obtained "open credits," first upon houses in Hamburg, and next upon houses in London, and not, in each case, upon a single house, but upon several. The business might begin with some legitimate operations of trade; the first bills drawn might be against shipments of produce. But Sweden offered a tempting field for enterprise. Forests were to be felled: mines were to be opened: morasses were to be reclaimed: ships were to be built. All offered tempting opportunities for employing capital at a high rate of profit:—under their rapid development the value of property rapidly rose. The "open credits" in London and Hamburg were gradually increased, and at length were used to their utmost extent: and a great mass of paper was drawn and kept in circulation, the proceeds of which had been applied to the internal improvement of the country, and which was represented only by those improvements less or more perfectly developed. Capital had been thus transferred from London to Sweden to the extent of millions, which now lies sunk in forests, morasses, and mines, which probably for years to come will yield little or nothing. This, it appears, has been going on for some years. The system has been simple and easy. Bills have been drawn against an "open credit" upon A:—in order to meet that when due another has been drawn upon B:—for the bills upon B as they fall due, others drawn upon C were remitted. All were in good credit: the money market was easy: each had faith in the other,—commissions were easily earned. To make the chain of transactions more intricate, and at the same time more easily worked, credits were raised in Hamburg by the Swedish houses in favour of A, B, and C in London, who were sometimes instructed to reimburse themselves by drawing upon the houses in Hamburg to meet the bills from Sweden falling due in London. But after these transactions had gone on for some time, the Swedish houses, the London houses, and the Hamburg houses, became so inextricably interlaced in the liabilities which had thus been created among them, that they must either stand as a whole or fall as a whole. To such an extent did this system prevail, that it has been ascertained that one of the chief bankers and discounters of local bills in one of the chief commercial towns in the North of Europe, derived nearly the whole of the means for conducting his business and for making large advances, through an extensively organised system of "open credits" upon Hamburg and London. Who can then be surprised that, when the houses in Copenhagen and Stockholm stopped payment, the Swedish houses in London, not one but all,—the houses in Hamburg, involved in so vicious a circle, not one but all,—should stop payment also?

But, however much this class of paper may be dignified by the name of "foreign bills of exchange," in what respect does it really differ from the common and universally condemned accommodation bill at home? Both alike are drawn to enable persons in the first place to speculate, or to enter upon transactions, for which they have no capital of their own:—both alike, after being once drawn, are re-drawn over and over again, in order to provide for former drafts falling due:—both alike represent no real transactions between the drawer and acceptor:—both alike lead to an

enormous cost, and often to great sacrifices, which absorb all and more than the profits of the business to promote which they were first drawn:—in both cases it soon becomes the main object to keep the paper in circulation without reference to profitable business:—and in both cases, all the parties concerned are engulfed in a common ruin upon the occurrence of the first monetary difficulty that arrests the progress of the complicated machinery, whether it be of mere accommodation bills or of bills drawn systematically upon "open credits." Fictitious paper, by whatever name it is known, representing no real transactions,—no real commodity,—is, as a rule, the beginning and the end of all ruinous business.

But is all this experience to be in vain? We may consider the crisis to have passed away, and that the country will, with a new year, start on a fresh career of business. Compared with any former period of revival, there are many considerations which at the present time promise a rapid return of prosperity. The crisis itself was one rather of foreign than of domestic origin, though it has brought many domestic sores to the surface. But compared with 1847 there are two most important differences in favour of the present year. *Then*, a succession of bad harvests had exhausted the resources alike of Europe and America;—*now*, there was probably never a year in which plenty and abundance were so universal in every quarter:—*then*, all Europe, but England in particular, had engagements unparalleled in amount, which month after month absorbed every shilling that could be made, saved, or extricated from former speculations, in order to complete those railways which now afford to trade and industry so much facility;—*now*, the people of this country at least may be said to be without any obligations whatever for the future investment of capital. While, therefore, there must necessarily be a considerable reduction in the foreign trade for a time, if it were only as a consequence of the derangement of the ordinary channels of exchange; and some reduction of the home trade as a consequence of lessened employment and profits,—there appear to be fewer impediments to a return of prosperity than have attended former periods of crisis. But it must depend upon the caution and prudence of those who are left to profit by such prosperity how long it will continue. The recent severe trials through which the commercial classes have passed will not have been suffered in vain, if they shall have the effect of discrediting and putting an end to the ruinous practices to which we have referred. This is a matter altogether beyond the reach of legislation, and one which must be left to the good sense and dearly-bought experience of practical men to remedy. The course is clear for every prudent man to follow; and that which is best for the interests of the country is also the one which in the long run must redound most to the profit and advantage of him who pursues it. Public and private interests, even in matters of trade, are seldom, if ever, for any length of time at variance with each other.

#### THE AIM OF REPRESENTATIVE REFORM.

It is far easier to criticise than to suggest proposals for a new Reform-measure. This is necessarily the case wherever, as in the instance before us, reform is prompted rather by the foresight of statesmen than by pressure from the ranks of the people. Anomalies are seen which are, in the end, sure to provoke attack, and at the same time it is not easy, if it is possible, to remove them without assuming some definite principle—some natural standard—some measure of right—the deviation from which is to constitute an anomaly. In a time of political excitement, when the wrong or the anomaly has grown to such a size that the people fret and chafe under it, such a standard is set up at once in the minimum that will satisfy the popular demand. You scarcely need to know what limit of *principle* your reform should have, because a limit of *practice* is visible within which it is not feasible to stop at all. In 1832 no one cared to explain to himself the end and aim of all representative reform,—because every one knew the direction in which all reform ought to go, and most practical men were agreed that the minimum which would really satisfy the popular cry would be the safest limit for so new an experiment. Now things are totally altered. There is no popular excitement. If we de-

sire reform, it is to anticipate a popular excitement. And an immediate reform would, therefore, be worse than useless, if we do not avail ourselves of the calm state of the public mind to define clearly the principles on which we ought to act, and the end at which we ought to aim. The only purpose of reforming the constituencies, when there is no urgent demand for such a measure, is that we may act more freely and deliberate more carefully than we could do under the pressure of an over-mastering current of conviction,—that we may help to teach the country what is *desirable*, instead of merely conceding, to a matured and determined popular opinion, the least that it will accept.

We have, therefore, at present no excuse for drifting before an undefined current of liberal feeling. It is a time when we need not merely ask what English opinion will bear; there is room for much more—nay, much more than this is expected of legislators and of public men. English opinion is at present very much undefined, and anxious to listen and judge. It has no clear, sharp course, as yet. It will bear much modification in many ways. It is not yet ready to be shaped into a practical scheme. There is ample room for modifying its *wishes*, as well as the practical expression those wishes should take. The reform needed and looked for is of course a *liberal* measure; that is, a measure giving freer and fuller expression to the political wants of the community at large. But what, strictly speaking, a liberal measure ought to be, Englishmen have scarcely made up their minds. Let us attempt to lay down the leading principles to be kept in view.

(1) The aim of any truly liberal measure of reform cannot tend towards any sort of class-tyranny. In striving after a freer political life, we must keep before our minds that nothing can even tend to freedom which tends to give any one class-interest in the community a larger and larger *relative* development to that of all the others. It is in this way that America has overshot freedom and become the victim of a class-tyranny as oppressive as that of the Church in Italy, or the nobility in France before the Revolution. Reform must aim at developing in the State the various social interests of the country in a fair and harmonious proportion;—not measuring their representative importance by mere numbers, any more than we should measure the importance of “members” of the human body by numbers. The fingers are ten to one against the heart, and yet their relative organic importance is not measured by that proportion. We do not, of course, mean that the most crowded classes are the mere *hands* of a State;—far from it. We simply use the illustration to show that, even in nature, organic importance is by no means to be measured by numerical repetition. Though the working class, taken as a whole, is undoubtedly one of the most important, if not the most important of the social elements in any nation,—yet take each unit of that class separately, and it will clearly be of less individual political importance than any single unit of the other classes which compose the nation. Perfect political freedom would be the harmonious working of the various classes in one system,—the numbers of each class being quite secondary to the moral and intellectual importance of the social functions it is called upon to perform.

Therefore (2) no worse end could be imagined for a reform movement than one which strove to make any *uniform* division of the electoral classes, and to lose the *variety* of interests which our different constituencies represent;—nor, for a similar reason, could any worse end be imagined than one which should impede the harmonious working of these various interests, by bringing them out into too distinct and defined a contrast and antagonism, by elaborating the appearance of class-distinctions and putting out of sight the common and mutual ground on which all classes meet. Any measure that should either fail to recognise the necessity of securing large variety in the constituent interests of the country, or, on the other hand, that should commit the (apparently) opposite fault of turning that variety into conscious conflict and discord, by encouraging marked and open rivalries between class and class, would properly fail to win the confidence of the country at large. Now if once we fully recognise this as the object of all reform,—to multiply rather than to reduce in number the varieties of interest which are represented by our English constituencies—and to diminish rather than to increase the emphasis of the external distinctions between those varieties,—

two main practical points come clearly out before the mind:—first, that the kind of constituencies which are most fixed and rigid in social character,—which most accurately repeat each others’ political interests,—*need* proportionally fewer representatives than those whose social character varies widely with local circumstances:—and next, that it is a great advantage to increase the weight and social importance of a constituency without diminishing the variety, flexibility, and free *play* of its political sympathies. Now both these points have a clear and remarkable practical application.

(3) And accordingly we infer that neither the counties, nor the large manufacturing towns, need or ought to have a representation at all in proportion to the numbers of the electoral classes they contain: because both the counties and the large manufacturing towns are examples of what we have called the fixed and rigid kind of constituencies, sure to return members of a definite form and cast of political faith,—little capable of including any great variety of social interest. The county members, to a certain extent, act in phalanx; and the manufacturing town members act in phalanx. The one are of the quarter sessions-type,—the other of the energetic man-of-business type. The one set represent the permanent landed interests;—the other set represent the interests of capital. Neither the counties nor the manufacturing towns are ever likely to return representatives of any great variety of political characteristic. Their main political thoughts and cares are stereotyped. When, therefore, we find that the counties of England and Wales, with an electoral constituency of 509,100, have only 159 members, while the boroughs, with an electoral constituency of 411,000, have 335 members, we do not recognise an “anomaly” in this proportion, but the operation of a wise principle. The county members have far more cohesion as a class, represent in fact a single interest far more completely, than the borough members; and therefore need less numerical strength, as holding more closely together. County members give little expression to the wants of the *minor classes* of the country, which, though representing fewer numbers, have just as much claim to be heard and more need of a hearing. Lord John Russell’s last bill (brought forward in 1854) had this capital defect, that it increased the number of members representing these rigid county constituencies at the expense of those representing the far more various interests of the boroughs.

The same remark is applicable to the great manufacturing towns as compared with the smaller boroughs. One great interest—capital—overwhelms there all other interests. Men of one class are returned who represent mainly one political cast of thought. Now we find it set down as a terrible anomaly that while 22 leading boroughs (of such a class as Manchester, Salford, Leeds, Tower Hamlets, &c.), with an electoral constituency of 185,016 voters, return only 40 members, the remaining 178 boroughs, representing an electoral constituency of only 254,030, return 295 members. In other words, that “42 per cent. of the whole borough constituency of England and Wales sends only 40 members, while the remaining 58 per cent. sends nearly five times as many, or sends actually 195 members.”\* Now this would seem, at first sight, a tremendous anomaly. Yet surely it is not so. There is no class better represented in the House of Commons,—represented by a stronger, abler, and more energetic body of men,—than the capitalist class. And were the *present* electoral constituencies of the 22 boroughs above referred to,—without any change admitting a new class of electors,—to have a much larger proportion of members allotted to them, at the expense of the smaller boroughs, we should really be sacrificing the minor classes of the community, who get their representatives almost exclusively out of the second and third-rate boroughs, to a class already fully represented. The grand inference we draw from what we have said is then this: that whether in opening new constituencies to embody a new class of electors, or in reconstituting the old ones, we ought ever to keep in view that *uniformity and close cohesion of interests* in any set of constituencies is a strong reason against giving them representatives in numbers at all proportionate to their electoral strength; while great variety of social interest and social opinions in any set of constituencies is a strong reason in

\* See a very valuable Paper by Mr Newmarch on Electoral Statistics in the “Journal of the Statistical Society” for June and September, 1857.

favour of giving them representatives in numbers much more than proportionate to their electoral strength, inasmuch as the smaller and less uniform interests of the country thus receive a protection which they could not in any more formal manner hope to obtain.

#### THE INDIAN CRISIS OF THE PAST YEAR.

It is impossible to overestimate the influence of the past year on Indian politics. It marks both the turning point in British policy and in Indian civilisation. As a very masterly writer in the new number of the *National Review*, speaking of the mutiny, remarks, "Even to those best and longest acquainted with India, it has come like a perfect apocalypse of the native character. It has poured a flood of unexpected light into all the dark and loathsome recesses of that strange inscrutable compound of human elements." Indeed, could we but forget the English sufferings through which that revelation has come to us, we might, as we remarked a week or two ago, look upon these horrors as almost pure gain to the power and influence of our Government. They have revealed the marvellous constitution of the native mind in characters so broad and strong, that whereas our Indian Government was, six months ago, looked upon with jealousy and dislike by a large party at home, by European powers, and by the independent States of Hindostan, it has now the hearty sympathy and the cordial trust of the whole world. Everywhere it is felt that England, and England alone, can now save India from herself. Where we formerly governed amidst grudging neutrals and under the glance of vigilant and jealous eyes, watching our progress and suspiciously criticising our aims, we shall now govern with the unanimous goodwill of all parties in our own nation, and all other nations as well. And this we owe emphatically to the special character of the massacres. No events less horrible could have strengthened our hands so powerfully. Suppose that the Sepoys had only committed the ordinary cruelties of half-civilised and vindictive enemies. At home the Government would have been assailed at once by a strong party maintaining that we had deserved all that we had suffered,—likening the revolt to that of the American colonies,—and recommending the nation not to resist a patriotic movement in India, which was justified by oppression, and would end in giving a self-dependent strength to the most ancient civilisation in the world. Eloquent voices would have been raised, as Mr Bright's was formerly, to warn the nation that a due retribution had come upon them for a selfish feeling of grasping ambition, and to plead for the rights of India against the alien yoke. And how difficult it would have been—amid the general ignorance—to resist this line of argument with complete effect,—to answer it without leaving behind in the general English mind a vague sensation of self-distrust,—a fear that English interests had been allowed to overrule justice,—that it would have been nobler, and therefore, in the end, wiser, to withdraw from the contest with a great people fighting for their freedom. Yet now all these doubts and fears are absolutely stilled. Not a voice has been raised to dissuade the Government from the most energetic measures. Every Englishman knows that to abandon India now, would be to commit a far worse sin against the millions of Hindoos than against our own nation:—that it would be to commit them to the horrors of a military anarchy compared with which the reign of terror in the French revolution was a model of justice and mercy; and which could scarcely even find a rival in the atrocities of the ancient servile wars.

And what it has done for us at home, it has also done for us in Europe and in India. All the European nations feel, and feel for the first time, what the presence of England in India effects,—what it prevents. They see how helpless are the Indian races to restrain their own superstitions and their own passions,—that no reverence for law, and civil order, and social obligations, adequate for the rudest form of self-government, is yet written on their minds,—that all their superficial civilisation must unravel at once, unless a far steadier and stronger hand hold among them the scales of justice. Commerce with India would be at an end were English power withdrawn. The mutiny has revealed a depth of ungovernable superstition and malice which annihilates the wish for England's humiliation in terror at the conse-

quences which must ensue,—and which amply justifies the wise despotism of our Government there from any charge of exclusiveness towards the natives. Had the Sepoys not made it conspicuous how infinite was the gulf between them and even the most brutal soldiery Europe has ever known, Europe would have rung with assertions that the movement was patriotic, that India was at last stirring to throw off a burden which arrested her progress and disheartened her in her career of civilisation. But the details of the revolt have vindicated us from the charge of enforcing an unjust and arbitrary yoke as nothing we could have done or said could possibly have vindicated us.

This, then, has been the great gain we have reaped from our calamities, that the English nation, its friends and its enemies, are now alike convinced in the depths of their own minds, that it is no *game* of ambition we are playing in India, but that we are performing the most urgent duty a nation can ever undertake. We are preserving for the Hindoos social law, social morality, and keeping open their only access to a deeper civilisation. We are subduing that conflagration of passions which destroy all national life and even all barbaric virtue. We are the witnesses for order against violence and murder; for simplicity and energy against the most corrupting and paralyzing lust; for laborious commerce against grasping avarice; for honesty against duplicity; for faith against the most abject superstition. It will be happy, indeed, for England, if the sufferings by which we have been awakened from our trance give us as much additional nerve and hopefulness for the discharge of our duty to India, as they have given us fresh advantages in the awakened sympathies of our fellow-countrymen and fellow-men. By calamity we have conquered a goodwill and unanimity of purpose, we could never have conquered by success. If we were to fail now, it would be a failure of inward power, not of outward opportunity.

#### THE FINANCIAL OBLIGATIONS OF THE EAST INDIA COMPANY.

As it is now very generally understood that what is popularly termed the Double Government is to be abolished, or in other words, that the political existence of the East India Company is to be terminated in 1858, as its commercial existence was in 1834, the public begin naturally to evince some interest as to the manner in which the various monied obligations of that Incorporation, including East India Stock, Indian Bonds, and the inscribed debt of the Indian Government, are in future to be dealt with. Fortunately this is a question which has not been left for the decision of the present time. It was properly and necessarily settled in 1834, when the Company in its trading capacity expired. Prior to that time, the dividends upon East India Stock, though they might be aided from the revenues of India indirectly, were yet ostensibly and chiefly paid from the profits of the trade;—and so long as the proprietors of East India Stock were so deeply and directly interested in the conduct of the Directors who managed their capital and upon whose skill the amount of dividend depended, nothing was more reasonable than that the election of the latter should be intrusted to the former. As soon, however, as the East India Company ceased to trade, and the duties of the Directors were confined to the functions of government, the relation between them and the proprietors of India Stock was entirely changed;—and there was no more reason thereafter why the former should be elected by the latter, than there would be for proposing that the English Executive should be elected by the owners of Consols.

But the change in 1834 rendered it necessary to make some new and permanent arrangement for the financial obligations of the Company. The main source of income upon which the stockholders relied was cut off. The profits arising from the monopoly of the China trade were abolished. Parliament dealt with the holders of stock in a liberal spirit. On inquiry it was found that for some years before, the dividend paid had been nearly 10 per cent. The Act of 1834, therefore, converted the trading stock of the Company, dependent for dividends upon the profits of the trade, into a stock chargeable upon the revenues of India with a dividend equal to 10 per cent. This stock consisted of contributed capital to the amount of 6,000,000*l*; and, inasmuch as it was secured in a fixed dividend of 10 per cent., the

Act also provided that it could not be liquidated except at the rate of 200*l* for every 100*l* of stock, or at the rate of 12,000,000*l* for the whole subscribed capital.

With regard to East India Bonds, they also have been issued under special Parliamentary sanction, to the extent of six millions, but limited in the interest which can be paid upon them to 4 per cent., and solely upon the security of the revenues of India.

With regard to the debt contracted by the Government in India, upon its own inherent authority, the dividends of that, also, are chargeable exclusively upon the revenues of India.

Thus the whole of these obligations must now be regarded in the light of an Indian Government debt, secured, like other State debts, upon the revenues of the country. The proprietors' stock must be regarded as a debt of 12,000,000*l* bearing 5 per cent. :—the bonds issued in England amount to 6,000,000*l* :—the debt incurred in India to somewhat more than 50,000,000*l*. According to the last published accounts, the interest paid in India upon the debt was 2,014,000*l*, and the dividends to the proprietors of stock amounted to 632,000*l*—to which, if we add 240,000*l* at 4 per cent. upon the bonds issued, we arrive at an annual charge of 2,886,000*l* upon the revenues of India, amounting to about 22,000,000*l* net, on account of the debt.

If, therefore, the contemplated change in the Government of India is to take place next year, no new provision will require to be made in the mode of providing for the financial obligations of the Company. All that was required in this respect was necessarily accomplished by the Act of 1834, by which the East India Company became part of a purely political institution.

The same rule which applies to the direct debt of the East India Company and the Government of India, will apply equally to all the obligations in respect to the guarantees in relation to railways :—the claims of the shareholders will be confined, after the change, as they in reality are now, to the revenues derived from India. In every respect the financial obligations of India will stand in the same relation to the public as those of Canada or Australia, or any other of our colonies do. The character of the security will not be changed; it will be neither better nor worse than at present, except so far, that a better form of Government cannot fail to improve the financial resources of a country, and so increase the security of its debt.

#### THE HIGH PRICE OF EDUCATION.

MR THACKERAY, in his speech to the commercial travellers last Saturday, and the *Times* in commenting on his remarks, have complained not a little of the increasing cost of education, and the *Times* has attributed it in great degree to causes affecting rather the apparent than the real value of the education given. The affectation, or at least assumption of moral earnestness in the tone of schools and schoolmasters works, it is supposed, on the tenderest side of parental anxiety, and renders them willing to give a monopoly price for the education imparted by these quasi-parental schoolmasters, where 40*l* per annum was, a generation ago, the average cost of a lad's boarding-school education, even up to the age of 14 and 15, the "two little heroes" of 6 and 7, whose not very peculiar case Mr Thackeray cites, each costs his father 75*l* per annum; so that the expense of education would appear, in some cases, to be more than doubled. This unpleasant result is attributed by the *Times* to accidental causes,—the weakness of parental anxiety, and the dexterity of professional teachers in appealing to that anxiety on its weakest side. Parents have more confidence, it is fancied, in the "earnestness" of men who take a high remuneration for their toil; an expensive school is supposed to be doubly guarded against moral danger, and the teacher is assumed to be vigilant and ubiquitous in proportion to his profits.

We extremely doubt the truth of this solution. No doubt "earnestness," whether paraded or real, may have its natural effect on a parent's mind: and no doubt there is a sort of trust in the power of high pay to secure faithfulness and vigilance; and as far as regards the mere externals of faithfulness and vigilance, probably a not mistaken trust. But this sort of accidental cause never affects permanently a large profession. The genuine teacher whose charges are moderate can never be driven out of the field by the mere pedantry and ostentation of grand and expensive promises.

If, as can scarcely be doubted, the cost of some sorts of education has rapidly risen of late years, it must be due to more general causes than these.

Now, first we extremely doubt whether the cost of mere teaching has risen much of late years. The school usher, the private teacher, the country curate, and the dissenting minister, with an education that would have fitted them to go to the bar had they had the means—still receive pittance less than those of the better class of artizans. There is still in operation in all these cases the depressing influences noticed by more than one political economist, of a large competition with men who have received an eleemosynary education, and with *amateur* teachers and preachers who do not care very much what amount of remuneration they receive. The many charitable foundations for educational purposes in the country enable a large number of scholars, who need no return on the expenses of their education, to compete with and underbid those who would expect and ought to receive such a return. And the many who have *other* means of support besides teaching, and teach only in their hours of leisure to eke out their means, can again frequently afford to underbid even the class last-mentioned. Mr J. S. Mill tells us that competitors, subsidised from other sources, always diminish the profits of any branch of employment, which is one great reason, for example, why knitted articles and sewing done by women in the spare moments of their domestic avocations are so miserably low in price. They take a much smaller remuneration because it is only a by-work,—an addition to their means; and they can afford to give their labour for nothing, so long as they have a small gain on their outlay. This same influence keeps down the remuneration of the class of teachers; educated men of more than one other profession being quite willing to teach at amateur prices,—and a considerable number of educated men teaching their own children in the intervals of business. These depressing causes, affecting the supply of teachers, have, we believe, increased almost as rapidly as the demand for ordinary teachers; so that the cost of this kind of education has by no means increased in proportion to the demand. Competent amateur teachers are much more numerous; and charitable foundations for education are probably not less so than they were, in proportion to the wants of the population, and hence the cost of *teaching* has by no means risen as we might have expected.

It is otherwise, however, with the cost of the particular sort of education gained at boarding schools, which bears no due proportion to the expense of day schools. This has no doubt increased very rapidly of late years. The reason, we believe, is by no means recondite. The price of teaching has not risen, but teaching is now much more generally separated, and more easily separable, from domestic superintendence than it was. Institutions of all sorts are springing up daily for giving instruction without attempting to supply a permanent home. The teacher can "utilise" his talent, if he will, without opening a boarding school,—and the privacy of domestic life is far more highly valued than in former days. If, therefore, he not only teaches but receives pupils into his house, he does so only for the same reason for which cadets go out to India, or merchants' clerks to Batavia,—in the hope of realising a competence which will enable him to give up the occupation altogether after some twenty years' work. Nor is this so unreasonable an ambition as to make it needful to suppose that the higher price demanded and obtained is merely due to playing on the prejudices of parents. Boarding-school superintendence is something much more responsible and much less easy and agreeable than mere teaching, and any one who enters upon it naturally looks for a rate of payment proportioned to the magnitude of the private sacrifices he makes. Educated men, who can alone fulfil the duties of teachers properly, keenly feel this class of sacrifices; and we think it will scarcely be found that even 75*l* a year for "little heroes of 6 and 7" is a rate of payment likely to remunerate an educated man so speedily and completely for the hardship he endures, as the pay of an assistant magistrate in Calcutta, or of a managing clerk at the Cape.

#### SHIPMENTS TO THE UNITED STATES, &c.

The following table shows the particulars of the great decline in the export trade to the United States in the month

of November, 1857, compared with the same month in 1856:—

EXPORTS TO THE UNITED STATES FOR THE MONTH OF NOVEMBER, 1856 AND 1857.

	1856. £	1857. £
Beer and ale	18,102	4,760
Coals	10,626	14,395
Cottons	482,047	129,453
Earthenware	57,126	20,279
Haberdashery and millinery	195,421	17,749
Hardware and cutlery	139,084	61,685
Linens	251,733	47,817
Iron—Pig	16,415	4,732
Bar, &c.	102,017	62,734
Cast	2,788	7,311
Wrought	56,381	29,161
Steel	50,968	14,779
Sheets and nails	13,330	33
Lead—Pig and rolled	5,084	35
Tin—Plates	102,629	9,501
Oil seed	18,142	...
Salt	22,048	7,426
Silk manufactures	11,666	2,598
Other kinds	13,283	757
Stationery	7,879	1,119
Woollens—Cloths, &c.	53,302	11,449
Mixed stuffs, &c.	85,292	19,613
Worsted stuffs	52,462	7,197
<b>Total</b>	<b>1,677,825</b>	<b>474,574</b>

The imports of all the leading articles of raw material, from various quarters, on the contrary, show a considerable increase in November, 1857, compared with 1856, as follows:—

IMPORTED IN NOVEMBER.

	1856.	1857.
Cotton	231,595	487,486
Flax	103,694	181,109
Hemp	117,055	108,779
Jute	29,443	34,997
Silk, raw	258,813	480,257
Wool	5,617,104	11,680,071

—From the Board of Trade Tables.

SHIPMENTS OF SPECIE TO THE EAST.

The following is from the annual return published by Mr James Low, showing the exports of bullion to the East:—

EXPORTS FROM GREAT BRITAIN FOR SEVEN YEARS.

	Gold. £	Silver. £
1851	102,280	1,716,100
1852	921,739	2,630,238
1853	880,202	4,710,665
1854	1,174,299	3,132,003
1855	948,272	6,409,889
1856	404,749	12,118,985
1857	269,275	16,795,232
<b>Total</b>	<b>4,700,816</b>	<b>47,513,112</b>

FROM THE MEDITERRANEAN PORTS.

	Gold. £	Silver. £
1853	93,528	848,362
1854	48,456	1,451,014
1855	243,239	1,524,240
1856	74,039	1,989,916
1857	259,986	3,350,689
<b>Total</b>	<b>719,248</b>	<b>9,164,221</b>

From which we have the following summary:—

	£
From Great Britain—Gold	4,700,816
— Silver	47,513,112
— the Mediterranean—Gold	719,248
— Silver	9,164,221
<b>Total of gold and silver</b>	<b>62,097,397</b>

In the present year alone the aggregate exports of the precious metals to the East from Great Britain and the Mediterranean have amounted to 20,675,182*l.*

THE REVENUE.

The following is an Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1857, compared with the corresponding periods of the preceding year:—

	Quarters ended				Year ended Dec. 31, 1857	Quarters ended				Year ended Dec. 31, 1856
	March 31, 1857	June 30, 1857	Sept. 30, 1857	Dec. 31, 1857		March 31, 1856	June 30, 1856	Sept. 30, 1856	Dec. 31, 1856	
Customs	5,243,600	6,149,349	5,481,345	5,596,018	22,464,352	5,540,132	5,864,724	5,981,344	6,232,175	23,618,375
Excise	2,898,000	4,507,000	3,298,000	4,769,000	17,472,000	2,806,778	5,005,000	2,446,000	4,815,000	18,073,778
Stamps	1,905,477	1,850,451	1,782,255	1,761,000	7,269,223	1,801,540	1,858,083	1,770,649	1,838,000	7,268,272
Taxes	260,020	1,324,000	159,000	1,361,000	3,104,020	219,000	1,343,026	157,000	1,356,000	3,105,026
Property Tax	6,942,483	2,455,540	4,931,517	808,437	15,137,997	6,880,971	2,376,751	5,347,236	1,423,464	16,028,422
Post-office	777,000	675,000	730,000	810,000	2,992,000	700,152	718,000	645,000	748,000	2,869,152
Crown Lands	67,000	64,000	60,654	82,000	273,654	67,000	64,000	67,857	86,000	284,857
Miscellaneous	425,569	256,382	269,438	725,707	1,677,096	298,502	320,419	156,343	198,842	971,106
<b>Totals</b>	<b>18,519,149</b>	<b>17,281,762</b>	<b>18,682,269</b>	<b>18,907,162</b>	<b>70,390,342</b>	<b>18,404,075</b>	<b>17,548,003</b>	<b>19,571,499</b>	<b>16,695,481</b>	<b>72,218,988</b>

I. — Increase and Decrease in the Quarter, Nine Months, and Year, ended Dec. 31, 1857, as compared with the corresponding periods of the preceding year.

	Quarter ended Dec. 31, 1857.		Nine Months ended Dec. 31, 1857.		Year ended Dec. 31, 1857.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£	£	£	£	£	£
Excise	...	642,157	...	857,491	...	1,164,023
Stamps	...	47,000	...	693,000	...	601,778
Taxes	...	77,900	...	103,985	...	951
Property Tax	5,000	...	...	12,026	...	1,006
Post-office	...	615,027	...	951,937	...	890,425
Crown Lands	62,000	...	106,000	...	122,848	...
Miscellaneous	...	4,000	...	11,203	...	11,203
<b>Totals</b>	<b>529,865</b>	<b>1,385,184</b>	<b>578,923</b>	<b>2,628,643</b>	<b>705,990</b>	<b>2,658,455</b>
	£788,319		£1,943,720		£1,828,646	
	Net Decrease.		Net Decrease.		Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended Dec. 31, 1857, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the consolidated fund, for the quarter ended Sept. 30, 1857, viz:—	£	£	Amount applied out of the income to supply services, in the quarter ended Dec. 31, 1857	9,549,770
Great Britain	63,386		Charge of the consolidated fund for the quarter ended Dec. 31, 1857, viz:—	
Ireland	504,654		Interest of the permanent debt	6,259,732
	568,040		Terminable debt	658,387
Income received in the quarter ended Dec. 31, 1857, as shown in account I.	15,907,162		Interest of Exchequer bills (deficiency)	...
Amount received in the quarter ended Dec. 31, 1857, in repayment of advances for public works, &c.	479,768		The civil list	100,281
	16,954,970		Other charges on consolidated fund	372,971
Balance, being the deficiency on the 31st December, 1857, upon the charge of the consolidated fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1858, and for which Exchequer bills (deficiency) will be issued in that quarter.	1,211,623		Advances for public works, &c.	321,195
			Sinking fund	121,084
				7,834,600
			Surplus balance beyond the charge of the consolidated fund, for the quarter ended Dec. 31, 1857, viz:—	£
			Great Britain	782,168
			Ireland	...
				723,168
				18,166,593



## Agriculture.

### A LOOK WESTWARD.

A VISIT to Devonshire at Christmas is not usually one of much interest in an agricultural point of view, but such is the mildness of the present season that the fields offer to the passing spectator all the varieties of stock and farm work which are commonly to be seen at more genial seasons. Starting by the express train of the Great Western Railway on Tuesday morning, a dense fog prevented the sight of all beyond the boundaries of the railroad, until about Didcot we began to see a few fields to the right and left. Throughout the vale of White Horse, and the dairy district of North Wiltshire, the cows and young stock were still in the fields, and certainly looked better than they usually do in the same districts at this period of the year. Of ploughed land there is so little in this district as scarcely to require notice, but all appears to be planted or ploughed up in readiness for spring crops. Getting into the arable district around Chippenham and from thence to Bath, the farmers' work is well forward, but one is struck with the small breadths of turnips to be seen on land which is so well adapted to turnip husbandry. In the meadows between Bath and Bristol there are full stocks of sheep looking in fair condition. After passing Bristol we get into a tract of fine grass land such as is seldom equalled in this country. About Bridgewater the closeness of the turf and the rich deep-coloured pasture on the meadows convey an impression of fertility which we understand is fully borne out by the reality. There are considerable tracts of meadow land in this district which let at the annual rent of 5*l* per acre, and at such rents the graziers are said to make fair profits. These lands will make off, fat a bullock and partly feed a heifer to the acre in the course of the summer, or will finish off two lots of sheep during the summer, and will carry a third lot through the winter in good condition. Some of the owners of this rich meadow land have, it is said, adopted the plan of letting the land from May to November, and then letting it again for the winter grazing. Enormous rents are obtained in this way, and the graziers who hire for such short periods are probably tempted to offer more than they would on a more extended speculation. Of course, such a system is only applicable to fine rich land requiring no preparation or expense on the part of the hirers. Assuredly, the appearance of the sheep, chiefly Cotswolds or Cotswold and Leicester crosses, indicates by their high condition the very feeding nature of the soil.

Shortly after passing Bridgewater a change in the character of the soil takes place, the red sandstone formation becomes a highly fertile turnip soil, on which fine crops of roots and Swedes are now being consumed by sheep, in most cases also eating corn.

This sort of land continues to Collumpton, the last point to the west we have as yet had the opportunity of inspecting. Leaving the train at Collumpton we drove towards Honiton, and found ourselves in the deep lanes, abrupt hills, and wide hedgerows of Devonshire. Here the land seems to be less effectively cultivated than in the districts just noticed; but its natural fertility is very great, and the condition of the young cattle, here bred in considerable numbers, but not very generously treated, proves how well suited to stock the land must be. Devons are almost exclusively kept, and though, of course, under the rough treatment they receive at the hands of the ordinary Devon farmers a good many of them are but indifferent in form, there might be selections made from these rough herds of animals capable of being turned to good account. The very genial climate probably has much to do with the thriftiness of the cattle, for it is impossible to see the vigour with which the evergreens and American plants grow without being sensible of the great superiority of the climate of Devonshire over that of our Eastern and Midland Counties.

With all these advantages, the produce of wheat in Devonshire is said to average only 20 bushels to the acre—a low rate, which is probably, in part, to be attributed to the smallness of the fields, the width of the hedgerows, and the superabundance of timber which everywhere infests the hedgerows.

### LAND DRAINING: ITS PRINCIPLES AND PRACTICE.

In agriculture there are no royal roads to success. Well-considered outlays, steadily pursued, are found to be the inevitable preliminary conditions to any substantial advances in the arts of husbandry and the improvement of land. Yet in agriculture, as elsewhere, we find short roads and cheap and easy methods suggested as substitutes for the more laborious paths to success; and such suggestions are but too eagerly adopted by considerable numbers of agriculturists. Land draining has long been the object about which many quackeries and plausible fallacies have been somewhat industriously propounded. Nor is this surprising. To drain wet land and completely free it from superfluous water, is necessarily an expensive, not to say a tedious, process. Down to a comparatively recent period, the prejudices and practices of farmers were absolutely opposed to all plans of effective drainage. Where they drained at all, they put in their shallow drains at depths of 18 and 22 inches, and stoutly maintained that upon strong land the water would not penetrate to the drains if laid at greater depths. Such absurdities have now passed away, but there still remains a

controversy as to the propriety of deep draining—*i.e.*, drains laid at a minimum depth of four feet on tenacious clay soils. In truth, the controversy seems to be narrowed to the question as to whether on uniform clay soils any drain can be properly laid below the depth of three feet. To this point the shallow drainers seem to be driven when hardly pressed by the facts and experience in draining of the last ten or fifteen years, but they still talk ambiguously about different soils and localities requiring different treatment, and allege that no such general rule, as the axiom of deep drainers—that a minimum depth of four feet is universally applicable—can be maintained. At a recent meeting of the London Farmers' Club, Mr J. C. Nesbit, professing to deal with the question purely scientifically, and not professing to be a practical drainer, gave a lecture in which he attempted to justify on scientific principles the views of the shallow drainers. After going through the elementary parts of the subject,—such as that an excess of moisture in the soil injures vegetation; that by drainage, evaporation, which chills the soil, is got rid of; that the water level is lowered, and the temperature of the soil raised; and that the warm rains of summer and the warmer air, which penetrate into the surface of soil, are carried down to the subsoil, greatly to the increase of the fertility of the land,—Mr Nesbit also distinctly stated that by draining straight down the declivity of the land, the most effective drainage is obtained. These, however, are points which in the present day nobody contests. Other parts of the lecture were more open to objection. We will endeavour to place the lecturer's views in a succinct form. He said his experiments would show "that there is no decided depth and no one decided width at which it can be laid down as a rule that all draining should be carried on, but that draining must vary according to the circumstances and condition of the soil." Here we have the usual formula, the fallacy, of the shallow drainers. Mr Nesbit also said, real clay and other retentive soils have "no real water level;" that the amount of the resistance of different soils to the passage of water in a given time, has not been taken into sufficient account. And he added:—"The consideration of the proper depths of the drains then appears to depend partly on the degree of power of the soil to raise the water beyond the water level; and in order that the soil may be a workable soil the consideration of the proper depth of the drains must be determined with reference to the force which the soil exerts in raising the water from below, as well as to the resistance, in time which it offers to the passage of the water through it. Now there is one point of very considerable interest, the importance of which has been too much overlooked, *viz.*, as to the depth to which water will penetrate into the earth or soil. Are there no limits either as to distance or time? What answer should we give to the question, 'How far will water penetrate into soils?' Upon a careful consideration of this question, I think that the following answer will, in terms sufficiently simple, express a general law which governs all cases: *Until the resistance to its downward passage equals the pressure from above.* If the soil be porous, the water from above will pass down till it reaches the water level, and when it reaches the water level it meets with opposition and begins to rise. But where is the point in a clay soil—a homogeneous clay soil—at which water will issue? We cannot talk of a water level in clays where no water can be found even at a depth of fifty or sixty feet. But some soils like these are those precisely which most require draining from surface water. There is a depth in these soils beyond which surface water will not penetrate; and this depth will vary with the varying fineness and tenacity of the soil." He then says any land which will make bricks is not clay soil. And he further said that "the element of time" had not been taken by drainers into sufficient consideration. He stated as a fair deduction from his experiments, that "the degree of resistance of a soil to the passage of a given quantity of water in a given time ought to have its proper influence in regulating both the depth and the distance of drains." Now is all this more than a formal and roundabout way of saying what the shallow drainers are so fond of saying, that in a stiff soil the water can't make its way to a drain if laid at more than the depth of three feet? Mr Nesbit also said that grass land may be over-drained, than which it is scarcely possible to make a greater mistake. This lecture was accepted by the shallow drainers as a scientific exposition of their theory, and several of them expressed their delight accordingly. Even poor Mr Mechi said his shallow drains answered the best, though farmers who have seen his farm in wet weather say that, whether deep or shallow, his land is not effectually drained. Mr Mechi, however, said that some of his five-foot drains were laid 40 and others 50 feet apart; so that, his land being a stiff yellow clay, it is not surprising his land thus drained did not look kindly.

On the other side, practical men well upheld the sound principles of deep draining.

Thus Mr B. Denton said Mr Nesbit had

Adopted the old trite illusion that there was no water level in clays. What was the object of draining? The perfect aeration of the soil. When the soil had been uniformly aerated from one drain to another, the water as regularly descended—for this reason, that it was just 817 times heavier than the air which was displaced by it. The level of the drains then became the level of standing water. That was one of the principal points in drainage, and it disposed at once of the illusion that a well was any criterion of a water level. . . . Mr Nesbit had adopted a corrugated line

as the line of water level on clay soils. He (Mr Denton) thought that gentleman had disputed the existence of a water level altogether. That line, if it existed at all, was simply attributable to the superior power of capillary attraction; there was no line of positive wetness on drained land above the mean level of the drains. He believed that if test holes were made in drained land, and left open for a certain time, an atmospheric action took place on the sides of the holes, and an expansion of the soil, which prevented the water from passing through. They must not, therefore, take test holes as a criterion of drainage in all cases; although on any other lands than clay no doubt they were so."

So, Mr Cousmaher said, "upon strong clay soils, his idea was, that the best system was that which got rid of the water in the quickest manner. A moderate depth, therefore, at as frequent intervals as convenient, was what he considered best. He had no objection to increase the depth—they would drain the soil, perhaps, equally as well—supposing the expense of the operation was not an object." And this is the real question involved. It is certain, however, that deep drains alone can effectually dry the land, be it clay or mixed soil; the distance of the drains must of course be regulated by the tenacity of the soil. We have, however, yet to see any land which cannot—assuming there is an outfall—be well drained by drains four feet deep and twenty-four feet apart.

Mr Trethewy, of Bedfordshire, said, "his idea of draining was not only to get rid of the water, but also to act upon the surface and the substance of the soil as much as possible. In draining for corn land and for grass land there were different objects to be kept in view. In the case of grass land they wanted to keep up a continuous verdure; but that was not the case as regarded arable lands, and he maintained that the latter required to be more drained than the former. It was well known that the roots of wheat would descend to a very great depth. He did not fully subscribe to the doctrine that depth did not at all depend upon distance. He held that it did depend on distance to a certain extent; conceiving that if they went twelve yards apart they must generally drain deeper than if they only went four yards apart."

Mr Wood, from Sussex, whose farm consisted of a *bona fide* clay, said, "as regarded distance, he certainly thought that in the description of the soil of which he had spoken (clay), the deeper drains would carry wider than shallow ones. He had found that in places which, owing to a hollow, perhaps, in the ground, he had not been able to go deep as in other places, the ground had not been made so dry."

Mr Stokes, from Leicestershire, said:—

He had seen a good deal of draining, and of the effects produced by draining, in the counties of Nottingham, Leicester, and Derby, and he must testify that in the last five-and-twenty years there had been a very great improvement there in that respect. When they first began to drain in that part of the country, thirty or forty years ago, they put tiles in the ground from twelve to eighteen inches deep, and in a very few years this proved to be of no use. Mr Parke's system was then introduced; about six or seven hundred acres were drained on this system, and he had not seen a single case of failure. It was strong land, but not entirely clay, there being a good deal of marl. He did not know a single failure at a depth of four feet. When that system was first adopted, there was hardly a person in the neighbourhood who did not laugh at it; now no one scarcely drained at a depth less than four feet. He was satisfied that it was a great mistake to suppose that water would not percolate through the soil at that great depth. Let the air get into the land, by making the drains, and that would make a way for the water.

In reference to the alleged overdraining of grass land, he said, "that for a year or two grass lands might appear to have been overdrained, the water having been taken away which previously tended to produce coarse kind of grasses. The remedy for this, however, was to put some manure on the land; and when that had been done judiciously, the advantage of draining would soon be visible in the production of grasses of a better description. If the draining of grass land was followed by a proper application of manure, the land would soon come round again." And Mr Stokes concluded his remarks by the pertinent observation, "that they had not heard any gentleman say that having put his drain pipes four feet deep, he had been compelled to pull them out again."

Mr Marshall (Lincolnshire) said:—

He thought the ordinary drainage of land, where no great geological difficulties presented themselves, a very plain, common-sense course of proceeding. To lay the drains down the line of greatest descent; to put them in at a minimum depth of four feet, at a distance, varying according to the nature of the subsoil, of seven to ten yards apart, would in all the cases he had met with be found equal to any emergency. And in confirmation of his (Mr Marshall's) belief in deep drainage, he had within the last two years taken up and otherwise obliterated the entire drains upon two hundred acres of land which he had lately become possessed of, which had been put in up the furrows at a maximum depth of two feet six inches, at a distance of five yards apart, but which had proved utterly worthless as a means of drainage. He had since re-drained the whole at a minimum depth of four feet, nine yards apart, down the direct fall, across ridge and furrow, and without reference to high-backed lands or other irregularities of any kind; and he had good reason to be perfectly satisfied with what he had done. And he felt no hesitation in recommending the same system to others, where a like description of soil presents itself. By a moderately strong jointy clay, intermixed with very small sand-beds and an occasional thin stratum of stone, varying in depth from one to three feet, and with no water to contend with but surface water, this land—from having been a wet, ungenial clay, requiring three and four horses to plough it—is now a dry strong loam, most satisfactorily ploughed by

two horses, and producing as fine crops of turnips as can be seen anywhere, and without any difficulty whatever in ordinary seasons as to eating them upon the land. He would add that he had known others in his own immediate neighbourhood who had taken up miles of shallow drains, and replaced them by deep ones; but he never yet heard of any one who had ever taken up a deep drain and replaced it by a shallow one. His draining cost 65s per acre, besides the pipes—say about 18,000, 1½ inch, at 18s per thousand.

Mr Wallis, the chairman, also expressed an opinion in favour of deep drains. Indeed the whole question seems to have come to this; on the stiff retentive soils, the drains must be laid tolerably close, that is from 7 to 9 yards apart, and at these distances four-foot drains render such lands as dry as it is possible to make them. The shallow drainers, say that 3 feet or 30 inches, drains will be as effectual on clay as the four-foot drains. That is the question? Let the reader's experience and observation answer it. On grass land three-foot drains will render the land dry, though the fertility of the soil will not be so much improved as by deeper drains; but on arable land it is absolute waste of money to drain at less than four feet in depth, and on strong land the drains should not exceed the width of 24 feet apart.

## Literature.

TIGER-SHOOTING IN INDIA; being an Account of Hunting Experiences on Foot in Rajpootana, during the Hot Seasons, from 1850 to 1854. By WILLIAM RICE, Lieutenant 25th Regiment Bombay Native Infantry. Smith, Elder, and Co.

ADVENTURES OF JULES GERARD, THE "LION-KILLER" OF NORTHERN AFRICA. William Lay.

It would seem from the mighty Nimrods which the present generation has produced, that a high state of civilisation no more shrinks from the dangers of conflict with wild beasts than it does from the horrors of warfare between man and man,—both of which occupations are essentially barbarous in their character. One sure sign of a healthy civilisation is its power to meet every emergency. Work at once creates the workmen. And in the case of hunting, the stragglers of society,—the exceptional characters,—suffice, with the appliances that civilisation has placed at their command, to do all the work which formed the chief occupation and the highest achievements of primitive nations. A steady succession of Gérard's in North Africa, of Gordon Cummings in South Africa, and of Rices in India, would easily extirpate the dangerous game of these countries, or at least drive them into the unpopulated or barbarous fastnesses of unknown districts. Of the three heroes whose names we have here mentioned, the palm is undoubtedly due to the Frenchman, as having to deal with by far the most formidable adversary. The present work is a translation of his adventures, published by himself in 1855, and now for the first time presented to the English public. To it is prefixed a history of Algeria, with an account of its present state, which, being well written, and sufficiently concise, will be a welcome addition to the English reader. Jules Gérard enlisted in the Spahis in 1842, and since that time has made a world-wide reputation and earned the gratitude of a country by his successful exploits against the great enemy of mankind in North Africa. This animal, besides being considerably larger and stronger than the lion of South Africa, is possessed of unparalleled audacity and courage. It alone, when wounded, will rather charge its assailant than escape, and, unlike the Indian tiger, it is undaunted by the cries of a large body of men, however numerous or compactly grouped together. Dr Livingstone has given us a correct estimate of Mr Gordon Cummings's antagonist,—ugly game, no doubt, but never disposed to unprovoked attack, and fully aware that discretion is the better part of valour.

Mr Rice's book, which is the diary of four campaigns in Rajpootana, makes us most intimately acquainted with the far-famed Indian tiger. Its strength is very great. The wild dogs, which scour the country in packs of thirty or forty, and the herds of powerful buffaloes, are the only animals that dare to dispute the ground with him. The former, small animals of a bright fox-colour, and about eighteen inches high, are his determined enemies, and hunt him down wherever they meet him. "I have been assured by the Bheels," says Mr Rice, "that they have sometimes seen a tiger kept prisoner up a large tree with a pack of these dogs baying round him, when on no other occasion would a tiger attempt to save himself by climbing trees. On the approach of the men the wild dogs dispersed, when the tiger jumped down, and gladly made his escape." A single buffalo is proof against a tigress or a young tiger, but is sometimes killed by an old tiger. This only happens, however, in case of the buffalo straggling far away from the herd. If near, all the others come to its rescue, and either drive off the tiger, or cruelly trample upon him, and gore him with their hoofs and horns. He will never attack a body of men, and seldom a single one, unless enraged by his wounds. Owing to this circumstance, and a certain superstitious reverence with which he is in parts regarded, Mr Rice often found the natives unwilling to betray his whereabouts. It was only when he played them false and turned man-eater, or when his depredations on the flocks had been very frequent, that the huntsman was cordially received. The largest tiger bagged by Mr

Rice and his companions measured twelve feet and seven and a half inches. The tusks of these animals were found sometimes to be of solid ivory, sometimes hollowed, without any regard to their age. Twenty years is fixed by the common opinion of the country as the greatest age that they ever attain. The cubs live with their mother till quite half-grown.

There are fewer hair-breadth escapes and dramatic positions in Mr Rice's diary than in Gérard's adventures. Not that we would accuse the latter in the least of "bragging": each work is written in the spirit of the nation to which it belongs. The Frenchman's positions were doubtless more frequently full of imminent danger, and there is more vividness, as well as more regard to scenic effect, in his descriptions. His book is consequently the more entertaining. But the quiet business-like sobriety of Mr Rice's diary, the entire absence of egotism, and the good taste and pleasing style that it displays, render it quite the best book of the kind that has of late appeared in English, and inspire us with great respect and liking for the author. Had he refrained from registering every day's sport, and dwelt at greater length on the more exciting encounters, his book might perhaps have been more amusing. The form of a diary always involves a certain amount of sameness. In that form, however, it will be more useful to future adventurers, who may derive as much instruction from the careful and conscientious way in which all business details are referred to, as the general reader can derive amusement from its more exciting qualities.

Among the excellencies of the book, we must not forget to mention the chromo-lithographic plates, from sketches by the author, with which it is illustrated. They are excellently drawn, and present the tiger in almost every possible attitude, giving us a greater idea of its size, as well as of the power and freedom of its motions, than any other reliable representations that we have seen.

Mr Rice has commenced a new era in tiger-hunting by dispensing altogether with the help of elephants, without which the sport has until now been considered too hazardous to attempt. Clothed in a brown-coloured flannel suit, so as not to be easily distinguished from the withered foliage of the hot season, and the brownish rocks of the hilly district to the north-east of Neemuch, our author prosecuted his warfare on foot, accompanied sometimes by fellow-officers, and always by a party of natives to serve as beaters and to hand him his reserve-guns. A repeating rifle would entirely obviate this latter necessity, but material improvements in construction and manufacture are required to render this description of gun effective. In their present state they merely "tickle" such tough game as tigers and bears. Mr Rice made use of a doublerifle. The greatest hardships, excepting the actual peril, attending tiger-hunting are the necessity of choosing the hot season for it, and the pain and even danger caused by the bees, whose nests cannot always be avoided. It is only in the hot season that the sportsman can depend upon finding tigers in particular spots. At other times they would, on the least approach of danger, take to the open country and soon get out of his reach. The heat was at times so great during Mr Rice's campaigns, that his guns, if placed on the stony ground for a few minutes, became painful to handle, and, after a long run, the bears were found with the thick skin of their feet entirely detached from their soles. In such weather the tiger quietly maintains his position in the thick, shady jungle, until forced from it by the beaters. Low willow trees or corinda bushes form his favourite cover. The latter are thick evergreens that attain a considerable size; the boughs, after rising some few feet, bend over down to the ground, and form a cool, shady retreat. Here the tiger lies in the heat of the day entirely hidden from view. But the sportsman has several allies who betray his position. Pea fowls are preyed upon by the cat tribe, and it is probable that young tigers practise upon them the art of stalking. A full-sized tiger would disdain such morsels, but the pea fowls do not so easily forget their old enemy, and as long as he is in sight continue to warn each other by a trumpet-like call of "H-a-u-k, h-a-u-k." If he comes near, they rapidly flutter up in succession uttering a loud cry of "tok-tok." Sometimes the beater's hopes are destroyed by finding that all the commotion has been caused by a wild cat, but he is certain to be led to some animal of that tribe. The common monkey again is an infallible guide. The Bheels believe these otherwise unmolested little animals to be preyed on at night by panthers, which climb the high trees whereon the monkeys roost. Certain it is that, as long as a tiger or panther is in sight, they continue to make a peculiar harsh noise, very different from their ordinary chattering.

Choosing a likely spot and following the hints of these useful allies, Mr Rice usually placed himself at one end of the cover, sending his party round to the other to make their way through towards his position, beating the bushes, throwing stones, letting off pistols, hooting, beating drums, and making every conceivable noise. This proceeding soon put out the tiger, who bounded away in the opposite direction and afforded Mr Rice a shot at a greater or nearer distance, according to the direction he took. The position of the sportsman at this juncture may appear critical, but he was generally placed up a small tree or on a commanding rock. On one occasion, however, he was lying quietly on the ground, when the tiger, acting contrary to his calculations, passed within twenty paces and took a long stare at him. He would not have had time

to shoulder his gun, so remained perfectly still, and, from the brown colour of his clothes, was probably mistaken for a large stone, and left unmolested. After the tiger had passed him he shot, and fortunately killed it with one ball. But this was seldom the case. On receiving the first shot the animal generally bounded off at right angles, in full vigour and roaring with all his might. Sometimes he broke back past the beaters, never attacking them if they remained in a compact body, but rolling over any single loiterer that crossed his path. Two accidents happened in this way in consequence of the beaters disobeying orders and straggling behind their party. Neither was fatal. When the tiger had broken away, commenced the tedious task of "following up," which, on account of the many impediments necessary to safety, was seldom successful, unless the animal was seriously disabled. A procession was formed.

In front, stooping down between us, is our head "shikarree," or chief huntsman, who, by carefully observing each footprint, or slightest drop of blood, points out the direction in which the wounded game has gone. Keeping guard over him with full-cocked rifles, we lead the wedge-shaped procession. Immediately behind us follow our best or steadiest men bearing the spare loaded guns. Next comes the "band," which consists of four or five kettle-drums and one big drum, a man ringing a tremendous bell (novel method of "belling the cat!"), with perhaps others, either blowing a large brass horn, or beating cymbals, besides two of our men constantly loading and firing blank-shots from a pair of old horse-pistols. At either side of these are some men armed with drawn swords and two "halberds" or most formidable looking spears, which serve to keep the beaters well together in passing through high thick grass or reeds, often high overhead, for all can see their broad sharp glittering points. Last of all come a number of men engaged in constantly slinging and throwing large stones, which they either pick up as they advance, or take a supply of them before starting, according to whether the ground is stony or not. These stones fall just in front, and on all sides of the whole party, often starting a wounded tiger that perhaps would otherwise allow us to pass, in spite even of the deafening noise so close to him. Overlooking all is a man up a tree, which he climbs from time to time as we pass them, keeping a good look-out on all sides for any large game moving ahead. The whole party, in a compact body, keep close together, move at a snail's pace, yell with their utmost power, and create what really is a most infernal din. No tiger will face such a mass of men and noise as this. They sometimes charge down within even a few yards, but then invariably turn off, mostly getting well "peppered, or are shot dead in the attempt."

The greatest caution is needed when the animal is found apparently dead. On one occasion Mr Rice and a sporting friend shot a tiger at the mouth of its cave. The balls entered the forehead, below the brain, and the animal fell down senseless. The sportsmen, entered the cave, and to make sure of their game, fired another shot into his chest. The shock made him start up as active as ever, and it was with the greatest difficulty they escaped. "Following up" is altogether the most dangerous part of this exciting sport. Besides the two accidents we have mentioned, the only other one that occurred during Mr Rice's four campaigns, happened at this part of the day's sport. The animal had hid in a ditch which the party had failed to observe, and, not apprehending the near proximity of the tiger, they had slightly dispersed.

We were startled by a loud roar from a small ditch a few paces on our right. At this time Elliot was stooping down twenty yards on my left, busily employed in looking for prints. The roar was instantly followed by the tiger, that came charging down at great speed straight for me. I had barely time to fire both barrels of my rifle, at only two or three paces distance, into her chest, when these shots, or the smoke, caused the beast to swerve past me and make straight for Elliot, whom she at once sprung on, literally before he had time to get his rifle ready. The next moment I saw him falling backwards over the tigress, which was growling and roaring over him fearfully. My "shikarrees," with admirable coolness and presence of mind, quickly handed me spare loaded guns. I instantly fired two more shots at the beast's shoulder, as she stood over poor Elliot, but these wounds had little effect, for she at once commenced dragging him backwards by the upper part of his left arm, which she had seized in her jaws, down a gentle slope towards the ditch in which she had at first been lying hid. The ground was very uneven and covered with broken pieces of rock, so I greatly feared to again fire at this tigress lest my friend should be hit instead; for as his face was touching her head, no steady shot could be had at her brain, as she bumped him over these rough stones. Elliot had fainted while the tigress was thus carrying him off. She continued growling all the time, and looked full at us as the rest of the men and I followed at about eight paces distance, watching to get a clear shot at her head (for it would have been useless to have fired at any other part). At last, after aiming two or three times in vain, there was a chance, when my ball luckily struck her on the top of the skull, whereupon she at once dropped poor Elliot, and rolled over dead on the top of his body, bringing her paw down on his chest. I quickly gave her the other barrel,—and then ran in with the rest of the Bheels, and pulled out Elliot by his legs from under the tigress. On our lifting him up, Elliot was quite sensible, and asked for water. He was quickly supplied with a long drink from the "chagal," or leathern bag to hold water, which we invariably carried with us out hunting. His arm, which was frightfully bitten, was at once bound up in a long turban, while the men busied themselves in cutting down small trees, from which, with the help of a general contribution of turbans, waist cloths, and slight green boughs, we formed a sort of litter, and then started for "Rajghur," about two and a half miles distant, through the jungle, followed by the rest of the men carrying the dead tigress, which was a very stout fine beast.

This is the only tragic event, except the slight wounds of the two beaters, recorded in the volume. The incidents of the chase varied, of course, with the nature of the ground, tigers being

found in the caves of the rocky hills, as well as in the jungles of the lower ground. One of the most adventurous and destructive tigers that Mr Rice killed,—one of the few man-eaters,—had its abode in some deserted iron-pits in the neighbourhood of the village of Jaat. The "bag" consisted altogether of 156 head of "large game," killed and wounded, as follows:—68 tigers killed, 30 wounded; panthers killed 3, wounded 4; bears killed 25, wounded 26. Of "small game" there was plenty in Rajpootana, but the ambitious sportsman was chary of risking the loss of his "large game" by alarming them with a shot at a deer, thus starting them before his troops were properly disposed. It was at times, however, necessary to shoot a "neelghaiee," or blue bull, for provender. Fish-shooting was also sometimes resorted to. There is a species of large fresh-water carp called a "murrel," which is caught in this way. It rises to the surface to breathe, when the sportsman shoots at its head. It matters not if the ball touches; the fish is always stunned by the shot and sinks, when the sportsman dives in and secures it. We cannot quit this agreeable volume without expressing a hope that Mr Rice's wish of being stationed at Singapore for the purpose of thinning that unfortunate island of its destructive race of tigers may be gratified. We should have no doubt, with such a charge, of Mr Rice being "the right man in the right place."

**CAPTIVITY OF TWO RUSSIAN PRINCESSES IN THE CAUCASUS;** including a Seven Months' Residence in Shamil's Seraglio. Communicated by themselves, and translated from the original Russian by H. SUTHERLAND EDWARDS. Smith, Elder, and Co., 65 Cornhill.

THE peace with Russia and the recent troubles in India have turned the tide of public attention from one who was at one time the favourite hero of romance—a prophet-warrior and patriot, or a ferocious and barbarous robber, according to the fancy of those who, taking advantage of the temporary interest attached to his name, fed the public curiosity on the slenderest foundation of facts. The book before us takes its stand upon being the only true, full, and particular account of Shamil, his home-life, habits, wives and children, personal appearance, &c.; of his "raid" into Georgia, the abduction of the whole family of Prince David Chavchavadzey, and their treatment during the time of their long captivity. The author is a Mr Verderevsky, the editor of a Tiflis newspaper, who wrote at the request of the Princesses themselves, and received all his particulars from them. He is, therefore, confident in his own correctness, and especially warns his readers against the "Huit mois de Captivité" of poor Madame Drancey, as being "likely to circulate fresh errors respecting Russia in general and the Caucasus in particular." Certainly that unfortunate lady is not likely to speak in high terms of either; a few prejudices in their disfavour may be excused in her. It is, however, probable that the statements of inhabitants of Georgia, well acquainted with the country and with the general character of their marauding neighbours, and given apparently in no hostile spirit of unforgiveness of injuries, are more reliable than those of a lively and impressionable Parisian lady, whose short acquaintance with the Caucasus and its tribes has been of so unpleasant a nature.

We incline to think that this book is accurate and impartial: it is without doubt full of interest and amusement. The Princesses were strictly confined within the walls of the Seraglio—except on their way there and back again. During their painful journey to Darzi Veddeno, being terrified, half-naked, bruised, and weary, they were in no mood for making geographical or ethnological observations; and during their triumphant return, in the midst of Shamil's troops, after the exchange and ransom had at last been agreed upon, the author tells us that "on passing through the aoul" (or native village) the Princesses were so elated that they again failed to notice any particular points of interest about the place such as must undoubtedly exist. Hence their range of observation was necessarily limited; indeed, they are able to tell us little more of the life and character of the people than was seen by them within the home of their Iman, or shown in the course of the negotiations for exchange and ransom with the Princes Chavchavadzey and Orbelliani. This narrowness of view is, however, greatly compensated for by the vividness of the picture presented to us; and, perhaps, an intimacy such as this with one family will let us more into a knowledge of a nation's peculiar characteristics than any hasty journey from one end of their country to the other, succeeded by its inevitable result—a book of travels containing, probably, little to read, and half that little incorrect. As it is, we seem to have a personal acquaintance with the mountain chief and saint. We could find our way without a guide over his seraglio, and point out any one of his three wives or six children without much fear of a mistake. We know right well the Tartar-featured, cunning, mean, bustling Zaidette, the eldest wife; the fair and gracious lady, Shamil's favourite, Shouanette, who has but one regret "that Shamil will not allow us to dress better;" the young and pretty Aminette, who is not nearly so contented, but says, poor child, "It is dull. We are provided with everything, but yet there appears to be something wanting. Zaidette is very unkind. Really I should like to go away from here." The chief thing wanting to poor Aminette was guessed by the captives to be the

presence of her old play-fellow, Kazi-Machmet, Shamil's second son and his intended successor, who has left his father's house for a separate government, and brings with him on a visit his handsome wife dressed in gold and jewels, in defiance of all the simple and austere rules of her saintly father-in-law. Of Shamil himself, the captives give higher praise than even his most laudatory historians. His person is handsome and full of dignity, his manners noble, his disposition kind and just, his family affections very strong. To regain his eldest son from the hands of the Russians, to whom he had been given up when a mere lad, seems to have been his chief aim in the captivity of these ladies and children; and the demand for a ransom of a million roubles was in compliance with the wishes of his "Naibs" rather than his own. Prince Chavchavadzey's interpreter and agent in the transaction, a shrewd man, was quite certain that none of them knew what a million roubles meant; he thus attempted to enlighten them:—"You do not understand what we call a million; so, by way of giving you an example, let me tell you that if you had a million beans or grains of corn given you to count, and not one only but all of you were engaged in counting them—then, if you were not allowed to eat until you had finished your task, you would all die of hunger." The Naibs appeared much astonished. Gromoff's illustration had evidently produced its effect. "Is it possible it can be so much?" asked they, with a look of ignorant innocence. This was in full council; so Shamil was forced to dissemble his real wishes. He gave his verdict for the million thus:—"My dear Isai-Bell, I do not care so much for my son as for the good of my people. I have not seen my son for sixteen years, and have become accustomed to live without him. No, give me the million." The wily chief had, for all this show of patriotism, no intention of losing this opportunity for recovering his son; but as his power is by no means so absolute as the religious veneration in which he is held and the deference paid to him might lead one to suppose, he was obliged to have recourse to a stratagem, and to work upon the superstition of his subjects, in order to bring them to consent to a ransom of forty thousand instead of a million roubles. What this stratagem was the Princesses shall themselves relate. We will only premise that the Djemmal-Eddin here mentioned is not the Russian hostage, Shamil's eldest son, but an old and influential adviser—a kind of Nestor—at Darzi Veddeno, and, moreover, a good and tender-hearted friend to the captives. "Djemmal-Eddin, who had been sitting on the bench, now rose, and said, with warmth, 'I swear by my head that everything will end well! Shamil, though a man of great decision, is at the same time my son.' With these words the kind old man was about to depart, but the Princesses stopped him with the question, 'And if Shamil cannot induce his subjects to accept a smaller ransom? We are told that the people think much more of the money than Shamil himself.' 'There is a way of convincing the people,' said Djemmal-Eddin, 'but of that I cannot inform you. Before long, perhaps, you will have found it out yourselves.'" And the old man retired. In reality, the Princesses were not long in discovering in what the means consisted of which Djemmal-Eddin had spoken, and which was to induce the people to accept the sum offered by the captive's relatives instead of the wished-for million. In the midst of the wild woods and desert mountains of Shamil's domains lived a celebrated hermit, an anchorite of Muridism, who enjoyed a wide renown as a holy, God-fearing man, and who had for many years been contemplating His greatness in uninterrupted solitude. This anchorite had been sent for, and had arrived at Veddeno, where he was placed in Shamil's own room, the door of which led to the seraglio, while the window looked out upon the exterior court-yard. In this court-yard assembled a crowd of mountaineers, consisting principally of those who had taken part in the incursion into Kahetia, and who, therefore, were particularly interested in the affair of the ransom; and every day without intermission, for three weeks, the old man preached from the window the doctrines of Muridism. Between the parts of his discourse he prayed, using the strongest gesticulations, and giving his body the movement of a pestle in a mortar. In the interval between his prayers, he says, in a piercing voice, "Astafieur, Astafieur-Allah!" At the same time all who were present in the room, that is to say, Shamil, Kazi-Machmet, Djemmal-Eddin, and the most distinguished of the Iman's body-guard, say in chorus, "Lia-illiaha-il-Allah!" making the same circular movement as the hermit himself. The singing and movements become gradually more rapid, until at last the executants reached a state of ecstasy, and the phrase sounded from the bottom of their breasts like a single word Lia! lia! These holy exercises, performed by the chief representatives of the celebrated Caucasian Muridism, were distinctly audible in the Princesses' apartment. The Princesses, who as yet were unable to guess the object of this comedy, meditated on the strange manner in which the Mahometans worship God; but Madame Drancey lost all patience listening to the piercing sounds of the monotonous hymn. "Ah! j'en ai assez de ces prières," she exclaimed, stopping her ears, while little George Orbelliani's nurse said, with much naïveté, "Is it possible, madame, that God will accept such a prayer?" With regard to the exclamations of the hermit, who constantly repeated his Astafieur-Allah, the nurse remarked that he evidently meant Astaf-milion, that is to say, "abandon the million." The children for their part were de-

lighted, as they were now enabled to imitate the Murid's singing with wonderful correctness. It has been already said that the preaching and praying lasted three weeks. It had commenced before the disagreeable conversation with Kazi-Machmet; but it was only now that the captives began to understand what it really meant. Towards the conclusion of his discourse, the hermit generally impressed on the people the virtue of abstinence, spoke to them of the vanity of all worldly possessions, and warned them that riches led to every kind of vice, and to destruction, as well in this world as in the next. These representations of the hermit, or, perhaps, the tolerable certainty that no more could be extorted from the prisoner's friends, made them at last consent to a ransom of forty thousand roubles, and their long-lost Djemmal-Eddin. The exchange was made with great pomp and ceremony, and the sufferings of the captives were at length ended. The book winds up with letters of thanks to the Emperor of Russia for his gracious consent to the return home of Schamil's son. The whole is of course excessively Russian in its tone, and the reader feels doubtful what it is that raises the pious gratitude of the Tiflis journalist when he concludes with these words:—"For all these benefits let us thank Heaven! and let us be grateful to Russia! And may these feelings be sanctified by the patron saint of Georgia, the victory-bearing George, whose fête we celebrate to-day, to the glory and success of the Russian arms."

*Handbook of British Ferns.* By Thomas Moore, F.L.S., F.H.S., &c. Third Edition. Groombridge and Sons.

CONSIDERING the beauty and elegance of Ferns, and the ease with which they can be cultivated in rooms by means of Ward's cases, it is not surprising that the study and collection of this group of plants should be as popular as it is, nor that so great an amount of labour should be bestowed on this handbook, which, although easily carried in the pocket, contains an accurate and full description of every British fern, and points out all the known localities where it is found, and, in addition, gives an excellent illustration of almost every species.

*The White House by the Sea: A Love Story.* By M. Betham Edwards. 2 Vols. Smith and Elder. 1857.

THIS tale, evidently of feminine authorship, has much freshness and is not without a considerable genuine power of its own kind. The feminine characters are sketched with a good deal of skill, and the strength of feeling pervading the tale gives it an unflagging interest. The masculine characters are more aspects of men, than men. They are, as usual in feminine novels, sketched almost exclusively in the aspect they assume to women, and even then the keen outline of character is all dim with the mist of feeling through which they are regarded. But the tale, as a whole, is *real* and free from sentimental nonsense. There is in it, too, a strong feeling for natural beauty. It is eminently readable, and not only readable but worth reading.

*The Play-Hour.* Full of Beautiful Pictures and Interesting Stories for Week-day Reading. Part I.

*The Children's Paper.* Full of Beautiful Pictures and Interesting Stories for Week-day and Sunday Reading. Part V.

*The Little Pilgrim; or, Home and S. School Evangelist.* Part II. T. Nelson and Sons.

THE titles of these three periodicals sufficiently indicate the nature of their contents. They are suited to different ages, decreasing in the order in which we have placed them. The "beautiful pictures" are very respectable wood-cuts. The "Play-Hour" contains games, riddles, and stories of adventure; the two others are purely didactic or religious, no tale or anecdote being admitted without the appendage of a moral. We think them too exclusively serious to suit the taste or patience of any child, but with a judicious mixture of more amusing reading they might be useful.

#### BOOKS RECEIVED.

Highland Jessie, the Heroine of Lucknow. New Song by D. M. Ald. Bale.  
The Best Possible Government at the Least Possible Cost Impossible until Commerce is Regulated. Effingham Wilson.  
A New Way yet an Old Plan for Relieving London of its Sewage. Ridgway.  
A few Words anent the "Red" Pamphlet. Ridgway.  
Dry Sticks Fagoted by Walter Savage Landor. Edinburgh: Nichol.  
An Address to the Creditors of Joseph Windie Cole, in Reference to the Proceeding's in Bankruptcy arising out of the Great City Frauds. Mann.  
Suggestions for Indian Reform. Jones and Causton.  
The London Quarterly Review. Heylin.  
Plan for an Equitable Standard of Value. Aberdeen: Herald Office.  
Who's Who in 1858. Baily.  
Transatlantic Sketches. Edinburgh: Black.  
The Student's Manual of Geology. Edinburgh: Black.  
The Illustrated Inventor. Part II.  
The Dictionary of Daily Wants. Part I. Houlston and Wright.  
British India, its Races and its History. 2 vols. Cambridge: Macmillan.  
The Dublin University Magazine. Hodges and Smith.  
The London Joint Stock Banks: their Progress, Resources, and Constitution. Richardson.  
The Westminster Review. Chapman.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

Another reduction of 1 per cent. in its discount was effected by the Bank of France from the day before yesterday, and the rate is consequently now 5 per cent. As this sum is not, under the circumstances, onerous, and as the Bank has vast resources on hand to discount with, it is hoped that the commerce of Paris will, after all, pass through the crisis infinitely better than any one could, at the commencement of it, have possibly hoped. In a few days we shall know how the much dreaded settlement of the end of the year has gone off: and if it be well we may expect a general return of confidence, and with it a revival of commercial activity. Already has the Bourse, with its usual impetuosity, given the signal of a *reprise*:—but trade is more cautious. In the opinion of some persons, the best thing that could be done would be to accept frankly the heavy fall which has taken place in all descriptions of goods, and which, in not a few, exceeds 25 per cent.:—by so doing it is said traders would, it is true, have to submit to a loss, but they would clear out their warehouses, and could enter into new transactions: whereas by waiting and waiting in the hope of an improvement in prices, they keep up commercial stagnation, which is disastrous to themselves and to all.

The number of bankruptcies from the 22nd to the 29th, both inclusive, has only been 23, and none are of importance. The returns of the savings banks show that the withdrawals exceed the deposits: but, on the other hand, I hear that the working classes are making rather extensive purchases of all sorts of the little articles which, on the occasion of New Year's-day, the French are accustomed to give in presents. These purchases certainly testify to the absence of distress.

The Bank of France has fixed its dividend for the second half of the year at 87f per share; the Credit Mobilier has resolved to pay from to-morrow 25f per share on account of the year's dividend. Last year the Mobilier announced at the beginning of December its intention to make a distribution of the same amount in January, and some uneasiness was felt at its not having made a similar announcement at the same epoch this year: but it waited until things should take a more favourable turn; this turn having come, its shares, it will be seen from the table below, have undergone a marked advance.

One of the railway journals calculates the dividends of the principal railways for the present year as follows:—Orleans, about 90f; Northern between 55f and 60f; Lyons from 45f to 48f; Eastern about 35f; Western about 35f; and Southern about 20f. But these are mere guesses.

Taking advantage of the low prices of flour, the Government, through the Prefect of Police, has ordered the bakers of Paris to re-establish in the public granaries a seventh of the reserve of flour they are legally bound to have, but which reserve, from 1854, they have been dispensed from making. This obligation imposed on bakers is another of those bits of meddling with private trade, of which the French laws are so fond. The order of the Prefect has had little effect on the market.

The Council of State was to have held a grand sitting on Tuesday in presence of the Emperor at the Tuileries, to discuss the grave question, whether or not the existing laws which limit the legal rate of interest to 6 per cent. should be maintained: but owing to the indisposition of His Majesty the sitting could not be held; and on account of New Year's-day, which is kept as the principal holiday of the whole year in this country, it will probably not come off for a few days. One would have thought that in these enlightened times, when the elements of economic science are familiar to every well-educated man, the abolition of a maximum rate of interest would have been accepted in governmental circles as soon as proposed;—but, strange to say, the project encounters great opposition from many influential personages, and even in the Council of State, to which it has been referred, it is very unfavourably regarded. I am even told that nearly all the gentlemen bred to the law who sit in the Council are vehemently opposed to it as "immoral," and that they turn a deaf ear to those of their colleagues who attempt to enlighten them on the matter. So strong, in fact, is the hostility the measure encounters, that I am assured that it was only by the barest majority—a majority of one or two out of two sections—that it was retained for further consideration. As, however, it may be assumed that the Emperor is personally favourable to the measure, it may be hoped that when it comes to be discussed in his presence the Council will declare in favour of it:—in which case it is not unlikely that it will become law.

You will not have forgotten that some time back I informed you that the Government had ordered prosecutions of several money changers and bullion dealers to be instituted, on the charge of melting down the silver coinage. I learn, on good authority, that after keeping the matter in hand for several weeks, the Government has just determined that no prosecution shall take place. It has come to the conclusion, partly from the discovery that the only laws and ordinances which bear on the matter are of a date anterior to the great Revolution of 1789, and are consequently marked with all the ignorance of economic, and especially of

monetary matters which prevailed then: also by the light which has been thrown on the subject by a series of admirable articles in the *Journal des Debats*,—articles which demonstrated with great power of argument and singular felicity of language that silver coin is as much the private property of the legitimate owner of it as the corn he sells or the coat he wears, and that consequently the Government has no legal or moral right to interfere with his manner of disposing of it. But the object which the Government had in view when it ordered the prosecution of the bullion dealers, was to prevent the rapid exportation of silver, and the substitution of gold for it, which has been taking place for a long time past, and is still continuing. This object still remains to be attained, and the Government feels great anxiety respecting it. The sole reasonable remedy of the evil which suggests itself to the best authorities in these matters is, that the relative value of silver to gold fixed by law fifty years ago shall be modified: that is to say, that the present gold piece of 20f shall cease to be regarded as worth 20f, since, from the abundance of gold, 20 silver pieces of 1f each will purchase a larger quantity of gold than it contains.

The day after I wrote my last letter, the Council of State assembled at the Tuilleries under the presidency of the Emperor to discuss the project which has created so much sensation, of making the Government, in addition to the multifarious duties it already discharges, a gigantic insurance office for the agricultural productions of all France:—also, in order to swell the profits of the Government, to make assurances compulsory. After a report had been read on the subject, and after a discussion had taken place, the Council of State on two divisions rejected by tremendous majorities (68 to 4 and 70 to 2 I am told), not only the idea of compulsory assurances, but that of assurance by the Government at all. The whole scheme was, in fact, contemptuously rejected. This result had not been expected, but it is very gratifying. The French Government already does infinitely too much for the people, and if it had become their Assurer-General, and thereby have annihilated all the existing assurance offices, it would have been irresistibly drawn on to do one thing after the other until all independent action would have been destroyed in the people, and they would thereby have been prepared for the regime of Communism to which some madmen want to bring them.

The quotations of the Bourse are as follows:—

	Thursday, Dec. 24.	Thursday, Dec. 31.
	f c	f c
Threes.....	67 75	68 35
Bank of France.....	3,150 0	3,150 0
Credit Mobilier.....	800 0	850 0
Northern Railway.....	945 0	965 0
Ditto, new.....	775 0	792 50
Western Railway.....	675 0	690 0
Orleans.....	1,347 50	1,365 0
Eastern.....	675 0	670 0
Mediterranean.....	855 0	865 0
Ditto, new.....	837 50	852 50
Southern.....	547 50	568 75
Great Central.....	647 50	650 0
Russian.....	507 50	515 0

## Correspondence.

### THE BANK AND THE RATE OF DISCOUNT.

To the Editor of the Economist.

SIR,—The Chancellor of the Exchequer, in his speech on the Indemnity Bill, stated that “nothing occurred prior to the 8th October to create any uneasiness in the minds of the Directors of the Bank of England, and that the Directors did not show any want of foresight, prudence, sagacity, or firmness during the present crisis.”

I think, however, there are good grounds for dissenting from this opinion.

In September last, the minimum Bank rate of discount was 5½ per cent. per annum, at which it had stood since the 16th July. On the 5th of September we received the news of the failure of *The Ohio Life and Trust Company in New York*, an institution that had enjoyed such high credit that respectable houses in London were willing to trust them for 30,000l. This intelligence was followed by each succeeding steamer, twice a week, by the announcement of other failures of large mercantile houses and bankers in New York, Boston, and Philadelphia; and on the 8th October we received the news of the banks in Philadelphia and Baltimore having suspended specie payments. On that day only, the 8th October, the Bank raised the rate of discount to 6 per cent., followed by a further rise at short intervals, as is well known, to 10 per cent.

Now, looking at the facts briefly sketched as above, I think that it was on the 5th September, and not on the 8th October, that the Bank Directors ought to have become, if not alarmed, at least more cautious. Conversant as several of the Directors are with American affairs, it appears to me they ought naturally to have asked themselves some of these questions:—What can be the reason of the failure of the Ohio Life and Trust Company? What is there that is wrong in business matters in the United States to cause such an institution to fail? Is it caused by a fall, or the fear of a great fall, in the prices of stocks and shares? Are any of the other houses which have failed connected with the efforts which are being made to maintain sugar at a high price in the United States, notwithstanding large stocks? If the Ohio Life and Trust Company fails, are any of the banking houses who do a similar business, and whose drafts their English correspondents have accepted to a large extent, likely to suffer from the same causes; and if so, would it not be desirable to look more closely into the matter and reduce our discounts, especially of acceptances of firms

doing exclusively a banking business with the United States, until we can see clearly whether the failure of the Ohio Life and Trust Company is likely to remain an isolated disaster, or whether the causes which broke that institution are likely to affect others?

The best way of showing the public that some such thoughts as these were passing through the minds of the Directors of the Bank of England, would, probably, have been a rise in the rate of discount on the 5th September, which would have roused the attention of the mercantile community, and would have caused an earlier contraction of engagements.

Nothing of the kind was, however, done, and more than five weeks were passed in perfect security, and, as far as the public knows, a total absence of apprehension. The Directors did not take the alarm, on the Chancellor's own statement, until the 8th October.

Was it prudent thus to look on, whilst every mail from the United States between the 5th September and the 8th October brought such disastrous intelligence, which is fresh in the recollection of every one? Could the Directors expect that, considering the magnitude of the business transactions between this country and the United States, failures to a vast amount could take place on the other side of the Atlantic without producing distress here?

The reason given for the course pursued by the Directors of the Bank of England—“the state of the reserve in the Banking Department in September and the first part of Oct.”—is clearly inadequate; for the Bank of England is bound, just as much as any other banker or merchant, to take a prospective view of affairs, and look to the probable and future means for fulfilling engagements, and not only to the present. A person conducting his business according to his wants from day to day only, does not deserve any credit for either prudence or sagacity. The sagacious man measures his available present means by his probable future wants; and it is not too much to expect this from the Directors of the Bank of England, as every other man of business, to be at all successful, must do so.

There can be no doubt, I believe, that the Directors of the Bank of England did not expect nor rely on the suspension of the Bank Act during the present crisis; but in order to prevent a third suspension of that Act on some future occasion, it is clear that they must show a greater capacity for correctly estimating the importance of the first signs of the coming storm.

It will also be found, I think, that in order to have the means of strengthening their banking reserve, the Bank of England must keep a larger stock of Consols than they have hitherto done. If the Banking Department had held Consols to the amount of the “dead weight” (which is entirely unavailable for immediate wants), there would have been no difficulty in selling them, and the necessity for suspending the Bank Act would probably have been avoided.

I would further suggest that when bills for very large sums (25,000l and upwards) come before them, the Directors should, in every case, make special inquiries as to the nature of the transaction out of which such bills arise. Circumstances have transpired recently which throw great doubt upon the bona fide character of some of those very large bills.

It appears also necessary that bills which the Bank of England discounts (or on which they make advances) should be taken on their own merits, and not on the strength of the endorsement, or guarantee, of banks or discount brokers, as it has turned out that many of the banks, and some of the brokers, have got bills under discount or advances on the strength of their guarantee, which otherwise would have been rejected, and which would have left so much more capital available for others.

London, Dec. 7, 1857.

MERCHANT.

## CROSSED CHEQUES.

To the Editor of the Economist.

SIR,—Through the medium of your impartial journal, permit me to offer a few remarks regarding the decision lately pronounced by Mr Justice Cresswell relative to crossed cheques.

His opinion was, that “crossing” is not a part of the document, but something superadded, and that, consequently, its obliteration ought not to render a banker liable. In this decision I quite agree. I cannot but think that a contrary decision, instead of being hailed as a boon by the commercial world, would be much to be deplored. Those who dissent from the learned judge overlook the fact that while they would apparently benefit the drawers of crossed cheques, they would, by retarding business, rendering every document suspicious, and throwing an additional onus upon bankers, create a more than countervailing evil. Fraud unfortunately follows, *pari passu*, in the footsteps of science. The photographic art has been availed of by forgers, and the knowledge of chemistry has, in this instance, been employed to obliterate the mysterious hieroglyphics “& Co.”

Suppose the following case:—

A man issues a cheque with fraudulent intent; the & Co. is written lightly as “hair strokes” across it, or, what is more likely, not written upon it at all; it is paid by the unsuspecting banker. By-and-by the drawer affirms that the & Co. has been obliterated, notwithstanding that microscopic aid fails to detect the slightest discolouration of the paper, or alteration in its texture. Would it not be preposterous to render the banker liable merely upon the drawer's *ipse dixit*? The case would be one clearly for chemists rather than for jurors; and the annals of jurisprudence afford abundant proof that chemical evidence is conflicting in the extreme. The advocates for confirming by specific legislation the responsibility of bankers would do well to pause before they throw open a door to fraud and endless litigation.—Yours, respectfully,

Dec. 22, 1857.

FAIRPLAY.

## BIRTHS.

On the 22d inst., at No. 10 Grosvenor square, the Countess of Lichfield, of a son.

On Christmas-day, at No. 29 Berkeley square, Lady Wenlock, of a son.

On the 25th Nov., 1857, at Bombay, Lady Yardley, of a son.

On the 30th Dec., at Finborough, Suffolk, the Lady Frances Pettitward, of a daughter.

MARRIAGES.

On the 28th Dec., at Ardeer house, James Weyman Wadson, son of Samuel James Wadson, of Austinfriars, and Romford, Essex, to Margaret Smith Neill, daughter of the late Lieutenant-Colonel William Smith Neill, of Barnwell and Swindridgemuir, Arvshire.

DEATHS.

On the 27th ult., at Althorp, Earl Spencer.  
On the 20th ult., Sir Alexander Dixie, Bart., of Bosworth park.  
On the 25th ult., Rear-Admiral Edward Lecras Thornbrough, aged 62.  
On the 26th ult., at Blairquhan, Sir David Hunter Blair, Bart.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Paris corn and flour market was unusually quiet last week. It is not expected that there will be much activity in the corn trade before the end of January, when the preceding year's accounts are closed. Flour of the best quality has fallen to 50f 50c the sack of 157 kilogrammes. Good quality from the Beauce, the Sarthe, and Brie, are quoted at 50f and 49f the sack. There was very little business done in the corn market. Samples of wheat from Sens and Montereau, for which 27f 50c and 28f were asked, were sold at 27f and 27f 50c the hectolitre. The fall in the price of wheat during the week may be set down at 50c the hectolitre on prime wheat, and 1f on ordinary qualities. There was hardly anything done in rye. The price is nominal at 17f and 17f 50c the weight of 115 kilogrammes. Barley is likewise dull of sale at 17f the 100 kilogrammes for samples from Champagne. There is little variation in oats, though prime samples are scarce. Light oats from Burgundy, weighing 122 kilogrammes the three hectolitres are unsaleable. The cattle markets of Sceaux and Poissy were well supplied last week, and prices lower. The following are the auction prices for beef, mutton, and veal in the Paris market:—Ox beef, ordinary quality, from 94c to 1f 42c the kilogramme; ribs and sirloins, 1f 22c to 2f 2c. Cow beef, ordinary quality, 74c to 1f 48c; ribs and sirloins, 74c to 1f 48c. An entire sheep, 40c to 1f 28c; hind quarter, 60c to 1f 72c. Veal, entire or half, 72c to 1f 60c. There was very little business done at the wine market of Bercy last week. In the meantime the stock in the stores is daily increasing. Wines were in good demand at Bordeaux during the week. The wines of Blaye of the last vintage were sold at from 410f to 450f the hogshead. The wines of Narbonne and Cahors are not much wanted. A sale by auction of 90 casks was effected at 255f the cask of 225 gallons. At Pezenas there were a few sales made at 158f the cask of 175 gallons. At Cette both French and Spanish wines are heavy in the market. French wines of the neighbourhood are quoted at from 140f to 150f the cask of 175 gallons, and Spanish wines from 42f to 45f the hectolitre, according to quality. At Nimes, and in the towns throughout the Gard, we hear complaints of a complete stagnation in trade. In Burgundy, on the contrary, business is brisk, and all the Beauce, first quality, has been bought up by the trade. The sale of brandy is very difficult at Cognac at present, though there are many small proprietors who want money and would willingly sell, but they cannot find buyers.

Recent financial advices from Russia furnish some interesting particulars. It is said the total of bullion in the fortress of St Petersburg and at Moscow exceeds 20,000,000l. On the other hand, the paper circulation is estimated at nearly 120,000,000l, and the rate of exchange continues at a point that must involve great loss to all who have to make foreign payments. With regard to the grand railway scheme, of which, according to report, the English public may expect to hear more the moment they may be again disposed to get rid of their money upon any invitation, the latest particulars are as follows:—The company have about 4,000 versts of line to construct in 10 years, at a cost of about 45,000,000l. Their first issue was about 12,500,000l. Of this they retained one-fourth for Russia, on which 37½ roubles was required as a first instalment on each share of 125 roubles. When the Government reduced the rate of interest on bank deposits, on the first October last, from 4 per cent. to 3 per cent., the directors took the opportunity of offering 5 per cent. on all payments in full, and of this the shareholders readily availed themselves. At the present moment, therefore, about 96,000 out of the 150,000 shares reserved for Russia have been entirely paid up. Of the shares issued in other countries only a small proportion have been paid in full. On the Warsaw line the road is finished for about 120 versts.

The annexed commercial report is dated the Mauritius, November 14:—Sugar—The market opened after the arrival of the 10th of September mail with a reduction of fully 2s per 100 lbs on all descriptions; and with the increased quantities in sellers' hands prices have not recovered. The total shipments to all quarters amount to this day to 59,874,997 lbs, whereas at the same period last year, and with buoyant activity in the market, they only amounted to 48,882,309 lbs. Of these shipments the proportion to the United Kingdom cannot be estimated at more than about one-third, the rest having having gone to the Australian Colonies, France, and the Cape of Good Hope. Freight—Abundance of tonnage in the harbour, and many chartered vessels arriving for cargoes, in consequence of which rates have considerably declined. First-class vessels to the United Kingdom are taking in at 2l per ton, and second-class vessels at 1l 15s. The demand for France is also fully supplied at from 90f to 95f per ton, while to the Cape of Good Hope and the Australian Colonies only a limited business is done at about 1l 15s to 2l 15s respectively. Exchange—No exchange of importance to notice under this head. At 5 and 5½ per cent. discount a large amount of document bills on England has found takers for remittances by the present outgoing mail. The same description of paper on France may be quoted at from 5½ to 6 per cent. discount. The money market is easy, and good local bills of three and four months' currency meet with ready conversion at 8 to 9 per cent. discount.

Advices from the United States continue favourable. The *New York Courier and Enquirer* of the 15th ult says:—"The work of resumption now steadily progresses in New York and New England, and may be said to be complete with the exception of Rhode Island. The interior banks generally of New York took no formal part in the act of suspension; the

same may be said of New England country banks. Those in the interior of New York consider themselves as in good repute throughout; they may now be considered as paying specie in full. The Phillipsburgh Bank, at Phillipsburgh, New Jersey, have resumed specie payments; its bills of all denominations are now redeemed as heretofore at the Bank of the Commonwealth. The banks in the western portions of New Jersey (Newark, New Brunswick, Elizabethtown, Rahway, &c.) will no doubt follow suit. The resumption in New York effects no change here, except in doing away with the nominal premium on gold, ¼ to ⅓; and in increasing the rates for uncurrent money of the South and West. English sovereigns of a late date (Victoria) were melted down in large numbers at the Assay office in this city during the panic, and yielded 4.83 dols net. The recent demand for gold for export has created a market for English coins. Sovereigns are now worth 4.86 dols to 4.88 dols, and have been sold recently as high as 4.91 dols. In view of the continued demand for gold for export the banks will feel it necessary to pursue a very cautious policy.

Statement of business at the United States Assay office at New York for the month ending November 30, 1857:—

	dols	c	dols	c
<b>Deposits of gold:—</b>				
Foreign coins .....	350,000	0		
Foreign bullion .....	253,000	0		
United States bullion .....	2,200,000	0		
			3,150,000	0
<b>Deposits of silver:—</b>				
Foreign coins .....	141,000	0		
Foreign bullion .....	40,000	0		
United States bullion (contained in gold) .....	17,000	0		
United States bullion, old coins .....	8,000	0		
United States bullion, Lake Superior ...	1,200	0		
			207,200	0
			3,357,200	0
Total deposits payable in bars .....			2,000,000	0
Total deposits payable in coin .....			1,357,200	0
Gold bars stamped .....			2,400,537	75
Transmitted to United States Mint, Philadelphia, for coinage.....			1,510,675	79

The operation of the United States Branch Mint at San Francisco, for the month of October were as follows:—

DEPOSITS.			
Gold bullion received, gross weight .....		oz	102740.12
Silver .....		oz	1929.40
		Value.	
COINAGE.			
	Pieces.	dols	c
Gold—Double eagles .....	69000	1380000	0
Eagles .....	10000	100000	0
Half eagles .....	18000	90000	0
Total gold coinage .....	97000	1510000	0
Silver—Half dollars .....	24000	12000	0
Quarter dollars .....	54000	13500	0
Total .....	178000	26500	0
RECAPITULATION.			
	Pieces.	Value.	
Gold .....	97000	1570000	0
Silver .....	78000	25500	0
Total .....	175000	1595500	0

The following is a statement of coinage at the United States Mint for the month of November, 1857:—

	Pieces.	dols	c
Double eagles .....	91970	1839400	0
Eagles .....	7200	72000	0
Half eagles .....	16068	80340	0
Gold dollars.....	56686	56686	0
Total .....	174924	2108426	0
Half dollars .....	620000	310000	0
Quarter dollars .....	1316000	329000	0
Dimes .....	350000	35000	0
Half dimes .....	520000	26000	0
Total .....	2806000	700000	0
New cents .....	162000	16200	0
RECAPITULATION.			
Gold .....	174924	2108426	0
Silver .....	2806000	700000	0
Cents .....	1620000	16200	0
Total.....	4609244	2824626	0

The annexed commercial intelligence has come to hand this week from the East:—Hongkong, Nov. 15.—Rice declined after the departure of last mail owing to the favourable accounts of the native crop, but has since advanced to previous quotations. Bengal, 2 dols 5c to 2 dols 30c. Canton Silk—There have been no settlements for Great Britain. Bullion—Sycee silver, 6 per cent. premium; bar silver, 6½ per cent. premium; gold, 22 dols 75c per tael. Exchange on England, six months' sight bills, 4s 10¾d to 4s 11d; on Bombay, 227 rs; on Calcutta, 220 rs to 221 rs. There is ample tonnage for wants. From Amoy our dates are to the 12th inst. In tea the transactions had been limited. A fair business was done in imports at rather improved rates. Foochow dates are to the 7th inst. The native authorities were endeavouring to change the currency of the port into Mexican dollars. The scarcity of Foochow dollars checked settlements of tea in the early part of last month, but the dealers latterly being willing to accept Mexican dollars and Sycee silver at current rates, a considerable business was done. Prices were considered about 2 taels lower. Settlements, 22,500 chests congou and 4,700 half-chests oolong. Stock stated at 100,000 chests congou, held for 17 to 25 taels. No supply of pekoes or souchong. Oolongs arriving very slowly. Two vessels were on the berth for London. Shanghai advices are to the 7th inst. The transactions in tea had been limited, as the teamen were demanding higher rates than foreigners were willing to pay. Prices almost unaltered. Remaining stock was estimated at 60,000 chests black tea and 85,000 packages green. Silk—The market had been quiet, and settlements of only 3,000 bales reported. Prices were lower 10 to 15 taels. It is difficult to form an opinion of the supply for the season,

so much depending on prices. Total exports for this season to date 39,800 bales, against 46,414 bales last year. Quotations were:—

Traiter.	Ta. ls.	Taysam.	Taels.
No. 1	440	No. 1	345
2	420	2	333
3	400	3	310
4	385	4	295

Exchange on England closed at 6s 7d and 6s 9d; on India, 295 rs to 300 rs. Freights to England, 3/ for tea and 6/ for silk.—Calcutta, November 24.—Our produce market has remained in the same state as reported in our last, and, although supplies have come in more freely, holders do not show a disposition to submit to any material reduction in their demands, and consequently business continues to be done on a moderate scale only. The accounts from the Upper Provinces are cheering as regards the rebellion, and we hope to see shortly things settling down to their former level. We are unable to report much activity in our import market, and, with the exception of one or two articles, the purchases are mostly on speculation or to meet local wants. In British piece goods a fair amount of transactions has taken place; and, although native dealers have continued to act with better confidence, our communication with the up-country marts is not sufficiently established, nor are the means for the safe conveyance of merchandise ample enough for the requirements of the trade to admit of a large business being done. The advance in the price of piece goods, which we noticed in our last, has not been maintained in most cases, though the demand has not been brisk during the fortnight under review. In metals we have only to report a moderate business. Money Market.—The improvement noticed in our last issue has continued unchecked. The affairs of the Bank of Bengal have been gradually assuming a better aspect, and, though the amount of silver has been steadily increasing, the bank has not in any manner lowered its rates. In the bazaar, however, greater facilities are experienced and accommodations obtained on more favourable terms, notwithstanding that capital to a large extent is locked up in opium now in China and on its way to that country. Exchange—On London.—The rates for the mail opened at 2s 2½d for first class six months' sight credits, but the rates have since receded, and we now quote the same papers at 2s 1½d to 2s 2d; documents at 2s 2½d to 2s 2¼d per rupee. On China—Sixty days' sight papers have been sold at 217 rs to 219 rs per 100 dols, the last being the closing quotation. On Singapore some business has been done at 216 rs. Freights—We have not had any material alteration in the rates for Great Britain, and, notwithstanding the great number of arrivals during the past fortnight, and some of the vessels being of unusually large dimensions, there does not seem to be any want of employment for the ships coming into our port.—Bombay, Dec. 3.—The tightness of our money market reported in our last has increased during the past fortnight, and money is difficult to be obtained in the bazaars at increased rates of interest. The banks, although they have to some extent curtailed their accommodation to the public, have not as yet raised their rates of interest. We have no change to report in Government securities; only very little doing in them. Some descriptions of our local joint stock shares have given way considerably. Imports—Cotton Piece Goods—The business transacted during the fortnight has been to a moderate extent. There has been a slight decline of from one to two annas in the price of some gray goods, such as madapollams and shirtings. Some descriptions of grey goods are in demand, and have advanced in value. Exports.—Cotton Wool—In the early part of the fortnight the demand for this article was lively, but since the arrival of the last overland mail the rates have declined, and we now quote Surat and Broach at rs 135.50; Dhollera, rs 140.50; Compta, rs 128.30; Veraval, rs 125.27; and Dharwar sawginned, at rs 156.60. Oil Seeds—Since arrival of the overland mail of the 26th of October last the prices have declined. Tonnage—The tonnage in our harbour is at present abundant, and the rates have consequently declined to 1/ 10s and 1/ 12s 6d. Exchange—For Bank and China-drawn paper the rate has been 2s 2½d to 2s 2¼d. Local drawn credits and documents have sold chiefly at 2s 2½d. On Calcutta, three days' sight, 99½. On China, sixty days' sight, 215.

By the usual mail, we have later advices from most of the West India Islands. Dates from Jamaica are to the 11th Dec. From the latest *Cordova* we learn that the prices of all American stuffs had considerably declined. Heavy rains had prevented the bringing down of produce to market, and there had been very little done in consequence in this branch of trade. Coffee was quoted at 36s to 40s per 100 lbs. Flour had a downward tendency, consequent on recent arrivals, and was offered at 40s, at which price 350 barrels were taken in lots of 100 and 50; half-barrels sold at 21s. Exchanges on London.—Jamaica Bank—90 days, ½ per cent. premium; 60 days, 1 per cent. premium; 30 days, 1½ per cent. premium. Colonial Bank—90 days, 1 per cent. premium; 60 days, 1½ per cent. premium; 30 days, 2 per cent. premium. Merchants' Bills—½ per cent. discount to par. From Trinidad we learn that there had been some arrivals of breadstuffs, which, coming to a bare market, were freely taken by the trade at an advance on previous prices. Flour was selling at about 9 dols, bread at 5½ dols, and meal at 6 dols. Cocoa had declined in price; sales at 15 dols 50c. The weather was very seasonable; rains had been general throughout the country, which were considered beneficial to the growing crop.

From Messrs W. and H. Laird's (Liverpool) *Monthly Export Coal List*, we find that the total quantity of coal exported from Great Britain in the month of November last was 482,981 tons, against 346,729 tons in the corresponding month of 1856. Of the total quantity, 97,779 tons were shipped to France, 30,051 to Denmark, 14,471 to Norway, 5,522 to Sweden, 2,843 to Russia, against 817 tons in the corresponding month of last year; 12,008 to Austria, 33,586 to Germany, 23,644 to Prussia, 15,179 to Holland, 6,997 to Belgium, 25,807 to Spain, 6,935 to Portugal, 13,766 to Italy, 17,940 to the Mediterranean, 1,966 to Greece, 18,582 to Turkey, 18,246 to Africa, 900 to Australia, 55,943 to the East Indies, 23,589 to the West Indies, 22,981 to North America, 20,536 to South America, 6,033 to the Channel Islands, 1,401 to the Azores, 355 to the Canaries, 1,090 to Madeira, 4,731 to Ascension, 100 to New Zealand, and 664 to the Ladrone Islands. From the northern ports the quantity exported in the month was 247,886 tons; from the Yorkshire ports, 21,512; from Liverpool, 51,323; from the Severn ports, 110,263; and

from the Scotch ports, 47,997 tons. The quantity of coal and coke conveyed from all sources into the London district in the same period (November last) was, by railway, 105,088 tons, and by canal, 2,214 tons.

The usual preliminary quarterly meeting of the iron trade was held at Dudley, on Wednesday, when it was resolved that the price of Staffordshire bars for the next quarter be 8/; hoops, 9/; and sheets and plates, 9/ 10s per ton at the works. This is a reduction of 20s per ton on the published lists for marked iron. It was also resolved that 14 days' notice be given from Saturday the 2nd of January, to reduce puddlers' wages 1s per ton, and a corresponding reduction in millmen's wages.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending Nov. 21, compared with the previous month:—

	Oct. 24, 1857.	Nov. 21, 1857.	Increase.	Decrease.
Bank of England	£ 19971724	£ 20557120	£ 585396	...
Private Banks	3845553	3655577	...	190276
Joint Stock Banks	3138652	3026590	...	112102
Total in England	26955269	27239287	283018	...
Scotland	424821	434422	9601	...
Ireland	7261959	6772645	...	489314
United Kingdom	38456449	38356154	...	110295

Showing an increase of 283,018/ in the circulation of notes in England, and a decrease of 110,295/ in the circulation of the United Kingdom, and, as compared with the month ending the 22nd of November, 1856, the above returns show an increase of 207,389/ in the circulation of notes in England, and a decrease of 546,186/ in the circulation of the United Kingdom. The average stock of bullion held by the Bank of England in both departments during the month ending the 18th of November was 7,720,984/ being a decrease of 2,195,743/ as compared with the previous month, and a decrease of 1,956,086/ when compared with the same period last year. The stock of specie held by the Scotch and Irish banks during the month ending the 21st of November was 4,471,731/ being an increase of 413,909/ as compared with the previous return, and an increase of 94,262/ when compared with the corresponding period last year.

## 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 30th day of December, 1857:—

#### ISSUE DEPARTMENT.

Notes issued	£ 25,380,555	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,908,555
		Silver Bullion	...
	25,380,555		25,380,555

#### BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 7,541,491
Reserve	3,558,708	Other Securities	27,299,815
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	7,443,613	Notes	6,064,985
Other Deposits	15,072,571	Gold and Silver Coin	549,406
Seven Day and Other Bills	827,405		
	41,455,697		41,455,697

Dated the 31st Dec., 1857.

M. MARSHALL, Chief Cashier.

#### THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills	20,142,975	Securities	34,763,306
Public Deposits	7,443,613	Bullion	11,454,961
Private Deposits	15,672,971		
	42,559,559		46,218,267

The balance of assets above liabilities being 3,558,708/ as stated in the above account under the head RESERVE.

#### FRIDAY NIGHT.

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

An increase of Circulation of	£9,417
An increase of Public Deposits of	14,806
A decrease of other Deposits of	78,847
A decrease of Securities of	739,636
An increase of Bullion of	701,680
An increase of Rest of	16,668
A decrease of Reserve of	1,356,770

The reserve of notes and coin in the Banking Department, which exhibits an apparent decrease of 1,356,770/, has really increased 643,234/ for the two millions of notes which were created under the sanction of the Treasury Letter in November were last week cancelled. The increase in the Government securities is caused by the transfer of the two millions back to the Banking Department from the Issue Department. The Bank return now resumes its normal aspect. The other principal features above presented are the decline in the "other securities" (leading to the increase in the reserve) and the large increase in the coin and bullion. The metallic stock, as well as the reserve, now stand at a very satisfactory amount.

The Bank of England maintain their minimum rate of discount at 8 per cent., but it will not be long before a reduction to 6 per cent. takes place. On all sides, indications of an approaching fall in the value of money are presented. At the Bank itself, the applications for accommodation are upon a very moderate and even quiet scale. In the open market the supply of money is superabundant, and to find employment for it is a matter of great difficulty, owing to the diminution in the amount of bills afloat,



and to the general contraction of trade. The principal dealers in money are eager to take good bills at 7 per cent., and even less. Indeed the joint stock banks find it so difficult to employ the funds lodged with them, that in numerous cases they have been compelled to refuse fresh deposits. Two of them, viz., the London and Westminster, and London and County, have notified that, dating from this day, they will allow only 5 per cent. for fresh deposits. This involves a decline of 1 per cent. from the reduced rates mentioned in our last impression. The other joint stock banks are believed to be mainly deterred from adopting the same step by an idea that it is incumbent upon them to keep up the allowance at its present rate until the Bank of England shall alter the rate of discount. In the present extraordinary condition of the market, however, it is clear that this policy must impose some sacrifice upon the banks which adhere to it. The Union Bank of London have stepped forward with a fixed scale of rates to be allowed for deposits, regulated by the rate of discount of the Bank of England. As this notification may be useful for future guidance, we transcribe it below:—

Union Bank of London, 2 Princes street, Mansion House, London, E.C., December 28.

SIR.—I am desired to intimate to you that the Directors have resolved upon the following scale of interest, to be allowed on deposits, from and after the first day of January, 1858, subject to seven days' notice of withdrawal; and that the interest on your deposit will be calculated at such rates from that date:—When the minimum rate of discount at the Bank of England does not exceed 6 per cent., the rate allowed on deposits will be 1 per cent. below such rate. When it shall exceed 6 per cent. and not exceed 7 per cent., at 5½ per cent. When it shall exceed 7 per cent. and not exceed 8 per cent., at 6 per cent.—I am, Sir, your obedient servant,  
W. W. SCRIMGEOUR, General Manager.

At this period of the quarter, and, more especially, during the last few days of the year, an easy state of the money market is rarely witnessed; the more importance consequently attaches to the features above referred to. In some quarters a little impatience is expressed at the cautious policy pursued by the Bank. It is urged that, with a stock of coin and bullion of eleven millions and a half, and with a reserve of six millions and a half, it is incompatible with all former experience to keep the rate of discount at eight per cent. We presume that the Directors are chiefly actuated in their present course by considerations connected with the position of the "other securities" and "other deposits," and with the approaching payment of the dividends. Probably, also, they considered it advisable to defer any alteration in the rate of discount until after the 4th of January. But, in fact, with such an immense mass of private securities in their hands, the Bank are not anxious at present for fresh business. Until the bills discounted and advances shall have run off to a more considerable extent, they are quite content to see the bulk of the current business transferred to other establishments.

As one feature of the day, we remark an increased disposition on the part of banks and other money lenders to make advances, at comparatively moderate rates, on Stock Exchange securities, including, more especially, English Government stock, Exchequer bills, Turkish Guaranteed Four per Cents, and English and Indian railway shares. This is a feature which will doubtless acquire increased development as the market becomes easier. Its tendency is to encourage speculation in the Stock Exchange, and to stimulate the prices of securities generally. The system of holding stocks "for the rise" on borrowed money was, of course, greatly repressed during the recent crisis, and the fall which then took place in all classes of securities was attributable in great measure to the forced sales resulting from the calling in of such loans. Now, the tendency will be in the direction of expansion, instead of contraction. The system has its mischievous side, as well as its advantageous one.

The fall in the value of money continues to make progress on the Continent. On Tuesday the Bank of France reduced their rate of discount from six per cent., at which it was fixed on the 17th December, to five per cent. The coin and bullion in that Bank are stated to have risen to 11,200,000*l*. The Bank of Belgium have lowered their rate of discount to five per cent. This day, as we learn by telegraph, the Bank of Holland have reduced their rate from seven to six per cent. At Hamburg the rate is as low as 4½ per cent.

The imports of the precious metals this week have been very large, comprising 450,000*l* from Melbourne, 224,000*l*, chiefly in silver, from the West Indies and Mexico, 200,000*l* from the United States, 50,000*l* in silver from the Continent, and some moderate sums from Russia and the Levant. From both these latter quarters further remittances of gold are coming forward. The exports of the precious metals this week have been altogether unimportant. The Colombo, on the 4th January, however, will take for the East 235,414*l* in specie and bullion, including 25,000*l* in dollars shipped by the Government for Hongkong. Of the total, 6,177*l* is gold, and the rest silver. It is not improbable that the remittances to the East may revive to some extent, as the money market becomes easier here.

A telegram received this evening announces the arrival of the steamer City of Sydney at Suez, from Australia, with 200,000*l* in gold on freight.

The amount of newly imported gold ascertained to have been purchased by the Bank of England since Wednesday evening (to which the above return extends) is about 80,000*l*. The 450,000*l* in Australian gold, ex the Suffolk, is expected to be sent into the Bank to-morrow and on Monday.

The foreign exchanges retain a drooping tendency. The rates for bills in most of the leading continental cities are quoted rather lower. A decline must be expected as the money market becomes easier.

It has been announced that Mr David Barclay Chapman, so long connected with the firm of Messrs Overend, Gurney, and Co., has retired. The event dates from this day. His sons, we understand, remain in the house.

A few additional mercantile failures have been announced this week, but they are not of general importance. The list includes Mr Greenslade, corn factor, of Bristol, with liabilities estimated at about 25,000*l*; Messrs Lupton, Hooton, and Co., in the Manchester trade—liabilities, 30,000*l*; Messrs Hinton Brothers, and Co., Italian merchants; Messrs T. M. Waters, and Co., wine and general merchants; Mr E. L. Goetz, wine merchant; and Mr R. C. Polhill, in the wine trade. The last mentioned was announced to-day. The liabilities of all these firms are very limited.

At Paris, to-day, the Bourse was closed, this being a holiday. Yesterday the Three per Cent. Rentes closed at 68.30 for money, and 68.40 for the present settlement. The rise established during the week is about ½ per cent.

We have to report a fresh rise of no less than 1½ per cent. in the funds, making a total advance of 4 to 4½ per cent. in four weeks. The closing quotations of Consols after the regular hours this afternoon was 94½ to 95 ex div. for the 8th January. Numerous speculative purchases continue to be effected, based upon the prospect of lower rates of interest, and there is also a moderate number of *bona fide* investments. An impression that the Bank of England have lately bought a considerable quantity of stock adds to the firmness of the market. 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 on the 24th ult. and this day:—

	Money.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	94	93	94	2s dis 3s pm
Monday	93	94	93	94	1s pm 3s pm
Tuesday	93	94	93	94	par 4s pm
Wednesday	93	94	93	94	par 4s pm
Thursday	93	94	93	94	par 4s pm
Friday	93	94	93	94	par 4s pm
Closing prices Dec. 24.					
1 per cent consols, account	93½	94	93½	94	2s dis 3s pm
— money	93½	94	93½	94	1s pm 3s pm
New 3 per cents	93½	94	93½	94	par 4s pm
per cent reduced	93½	94	93½	94	par 4s pm
Exchequer bills	March	3s dis 1s p	March	3s dis 1s p	par 4s pm
— June	3s dis 1s p	3s dis 1s p	3s dis 1s p	3s dis 1s p	par 4s pm
Bank stock	217	19	217	19	217 18
East India stock	220	25	220	25	shut
Spanish 3 per cents	41	2	41	2	40 1 xd
— 3 per cents new def.	25½	6	25½	6	25½ 6
Passive	5½	6	5½	6	5½ 6
Portuguese 3 per cents, 1853	44	5	44	5	43½ 4½ xd
Mexican 3 per cents	19½	20	19½	20	21 ½
Dutch 2½ per cents	64	5	64	5	64 5 xd
— 4 per cents	97	8	97	8	98 9
Russian 4½ stock	96	8	96	8	96 8 xd
— 5 per cent.	105	7	105	7	107 9
Sardinian stock	84	6	84	6	84 6
Peruvian 4½	75	7	75	7	78 80
— 3 per cent	51	3	51	3	52 4
Venezuela	29	31	29	31	30 2
Spanish certificates	4½	5½	4½	5½	5½ 6
Turkish loan, 6 per cent	95½	96	95½	96	95½ 96
New ditto 4 per cent	101	1	101	1	99½ 4

In the railway share market extraordinary buoyancy has prevailed throughout the week. Heavy rates have ruled at the settlement this week for carrying over the purchases of speculative holders, but the operators for higher prices seem quite undiscouraged. The rise established during the week amounts to 4 per cent. in London and South-Western, 3½ per cent. in Caledonian, 3 per cent. in South-Eastern, 2½ per cent. in Midland, 2½ per cent. in North-Eastern and London and North-Western, 2 per cent. in Eastern Counties and Great Western, 1½ per cent. in Lancashire and Yorkshire, &c. The market has now experienced an uninterrupted rise for three weeks. It is very rarely that a movement continues so long without a check. Subjoined is our usual list of the closing prices of the principal shares on the 24th ult. and this day:—

	RAILWAYS.	
	Closing prices Dec. 24.	Closing prices this day.
Bristol and Exeter	86 8	86 8
Caledonian	81½ 2½	85½ 3
Eastern Counties	57½ 8½	59½ 60½
East Lancashire	91 3	92 3
Great Northern	97½ 8 xd	97½ 8½
Great Western	54 ½	56 ½
Lancashire and Yorkshire	93½ 2	94½ 5
London and Blackwall	5½ 6½	6 ½
London, Brighton, & S. Coast	105 6	107 9
London and North-Western	96 ½	98½ 9
London and South-Western	93 4	97 8
Midland	88½ 9	91½ 2½
North British	49½ 60½	52½ 3½
North Staffordshire	3½ ½ dia	2½ ½ dia
Oxford, Worcester, & Wolver.	30 1	31 3
South Eastern	69 70	72 3
South Wales	78½ 7½	79½ 80½
North-Eastern, Berwick Stock	35 6	37½ 8½
North-Eastern, York Stock	83 4	85½ 6½



COURSE OF EXCHANGE.

Table with columns for City, Time, Tuesday prices, and Friday prices. Includes cities like Amsterdam, Rotterdam, Antwerp, etc.

PRICES OF FOREIGN STOCKS.

Table with columns for Stock Name and days of the week (Sat. to Fri.). Lists various international bonds and stocks.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Mails despatched from London, and When expected. Lists stations like Southampton, Plymouth, and Liverpool.

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 7th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails for Malta, Egypt, Mauritius, and India, via Marseilles, will be despatched on this evening.

Mails Arrived.

On the 28th ult., UNITED STATES, per steam ship America, via Liverpool—New York, Dec. 17th.

REDUCTION OF THE SHIP LETTER RATE OF POSTAGE.—On the 1st January next and thenceforward, the British rate of postage upon letters despatched from any port of the United Kingdom by a private ship, whether steamer or sailing vessel, will be reduced to sixpence the half-ounce, in all cases where it now exceeds that sum.

WEEKLY CORN RETURNS.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly and six-weeks averages.

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 Dec. 23, 1857.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peameal, Bean & bean-meal, Indian corn and Indian meal, Buckwheat & buckwheat meal.

Imports of the week..... 145,847 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was an improved feeling in the demand for all kinds of English wheat at Mark lane to-day, and the prices realised were fully equal to Monday.

Throughout the Continent, the grain trade continues in a most inactive state, and sales are with difficulty effected, without submitting to lower quotations.

Owing to the usual holidays observed at this festive season in Liverpool, the days of business this week in the Liverpool cotton market have been limited to four only, during which the demand has been lively, the total sales amounting to 40,190 bales.

Our New York correspondents continue to estimate the new crop of cotton at from 3,100,000 to 3,150,000 bales. They observe that "the great majority of English orders have now either been executed, reduced in limits, or suspended for the present. Hence the demand is becoming more and more circumscribed, and there is little else than the continental operations to support our markets. These do not quite suffice in the face of increasing stocks, and so prices are working gradually downward, and likely to continue to do so till there is some important change in circumstances. For so far, however, the fall has been much less rapid than at Liverpool.

Mr Maurice Williams, of Liverpool, has favoured us with the following statistics in reference to the stock and consumption of cotton in this country for the past year:—"Stock—The stock of cotton, actually on hand in this port, on the 31st December, is 400,300 bales, consisting of 198,740 American, 15,200 Egyptian, 36,000 Brazil, 4,420 West India, and 145,940 East India, which, compared with our previous estimate, shows an increase of 3,840 bales in American, 1,960 in West India, and 6,430 in Surat, and a decrease of 900 in Egyptian, and 2,930 in Brazil. The total stock held in London is 41,290 bales, and in Glasgow, &c., 10,920 bales, which, added to the stock held in this port, will make a total on hand of 452,510 bales, which, again added to the estimated amount in the hands of spinners, viz., about 70,000 bales, will give over thirteen weeks' supply at the average consumption of the past year. The quantity now on the water for this country from the United States is about 84,000 bales, and from the East Indies about 50,000 bales. Consumption—The amount of cotton consumed in the United Kingdom during the past year is estimated at 142,672 bales less than that of 1856, viz, 218,068 bales decrease in American, and 50,406 in Egyptian and West Indian, with an increase of 15,151 in Brazil, and 110,613 in Surat, Madras, and Bengal. The total amount of consumption is estimated at 2,038,128 bales, against 2,180,773 last year, or a weekly average of 39,194 bales, against 41,940 last year. But the decrease is still more apparent when the weight of the cotton consumed is taken into consideration, thus—the average weight per bale in 1856 was 414 lbs, which gave an aggregate of 902,840,022 lbs; but this year the average weight of each bale of cotton consumed has only been 403 lbs, or an aggregate of 821,365,584 lbs, showing a decrease, when compared with last year, of 81,474,438 lbs, or about 202,170 bales."

Our Antwerp letter states that the cotton trade at that port continues rather heavy, but without leading to any quotable change in prices. Annexed are the latest currencies realised:—

	Liverpool Classification.		Georgia, Florida, and Virginia.	
	Louisiana, Texas, and Mobile.			
Ordinary .....	31c to 32c	.....	32c to 32½c	.....
Good ordinary .....	32½c	33c	32½c	33c
Low middling .....	34c	35½c	34c	34½c
Middling .....	36c	37c	35½c	36½c
Good middling .....	38c	39c	37c	38c
Middling fair .....	40½c	41c	40c	40½c
Fair .....	42c	.....	41c	.....

Advices from China by the overland mail are to the effect that the shipments of tea, to date, were 23,500,000 lbs—being a considerable deficiency compared with last season. The tea market here has, consequently, become firm, and several parcels of common sound congou have realised 12½d to 1s 1d per lb. Medium qualities have, likewise, produced rather more money.

The sugar market has shown signs of considerable animation, and an advance of from 1s 6d to 2s per cwt has taken place in the quotations. With the relatively small stocks held by the home trade, and the prospect of a great falling off in the produce in Louisiana, a steady delivery for consumption may be expected. Refined goods have commanded more money.

Plantation coffee has changed hands to some extent, and the quotations have advanced 1s per cwt. All other coffees have sold at extreme rates. Letters from Ceylon, dated the 28th November, state that coffee was freely offered at 38s 6d to 39s per cwt for native picked and dried, and that plantation kinds could be purchased at 11s per bushel. The exports were 22,274 cwt, against 13,726 in the corresponding period in 1856. During the first six months of the past year, a rise of fully 15s per cwt took place in the value of good and fine qualities in the London market, and 12s per cwt on ordinary. Since then, however, a fall of 18s on the former, and 14s on the latter, has been submitted to, so that prices are now lower than in December 1856. The latest returns furnish the following statement of the stocks of coffee in some parts of the Continent:—

	1857.	1856.	1855.
	tons.	tons.	tons.
Holland—1st hands .....	25,110	14,960	10,640
— 2nd hands .....	9,310	9,960	8,910
Antwerp .....	7,500	3,050	2,780
Hamburg .....	15,500	7,000	10,000
Havre .....	7,900	1,750	910
Trieste .....	6,430	4,300	4,720

Rice has attracted rather more attention, and fully 10,000 bags have found buyers at previous quotations. The stocks here are very extensive.

Although scarcely any buyers are coming forward, silk maintains its value, and there is a reasonable prospect of more firmness in it. Messrs Percival and Sudlow, of Manchester, thus trace the

fluctuations in the value of China and Bengal qualities during the past year:—Prices of China Silk—Tsatlee, 22s to 25s 6d; Taysaam, 18s 6d to 23s; in June Tsatlee was 22s 6d to 29s; Taysaam, 17s 6d to 23s; in November Tsatlee was 16s 6d to 20s 6d; Taysaam, 12s to 18s, and we close Tsatlee, 15s to 19s; Taysaam, 11s to 16s. Prices Bengal silk were in January—Hurripaul, 14s to 17s 6d; Surdah, 30s to 32s; August—Hurripaul, 15s 6d, 21s to 28s; Surdah, 32s to 34s; December—Hurripaul, 15s to 20s; Surdah, 23s to 24s.

Wool has further declined in price, and the value of indigo is almost nominal. Hemp is firm, and quite as dear as last week. Flax, however, is still much neglected.

There has been an improved feeling in the iron market, and Scotch pig has produced rather more money—the price paid today being 50s cash. The following statistics, in reference to the Scotch iron trade for 1857, are extracted from Mr Thomas Thorburn's circular:—

Average number of furnaces in blast in 1857 .....	128
Stock on hand, 31st December, 1856 .....	88,000
Stock in warehousekeepers' and makers' stores, 31st Dec., 1857 .....	160,000
Increase of stock .....	72,000
Exported foreign and coastwise from Glasgow, Frith of Forth, Ayrshire ports, and per railway .....	531,000
Consumed in local foundries and malleable ironworks here .....	312,000
Total deliveries .....	843,000
Add increase of stock .....	72,000
Computed make in 1857 .....	915,000
.....	915,000

Saltpetre has sold rather freely, and fine Bengal qualities have realised 42s per cwt. Stocks at Calcutta, at the departure of the mail, were 10,000 bags.

We have little or no improvement to notice in the spirit market: indeed, brandies have with difficulty been placed at the late decline.

The timber trade is still in a state of considerable depression, yet, owing to the comparative ease in the money market, importers have declined to force sales. Subjoined is a tabular statement of the number of logs of mahogany and cedar landed in the West India Docks, and the deliveries during the past year:—

	Landings.	Deliveries.	Stock.
Honduras mahogany .....	11128	9858	3196
Mexican ditto .....	538	1007	1195
Cuba ditto .....	9085	9871	1881
Cuba cedar .....	4135	3981	893
St Domingo mahogany .....	9725	7658	6658

Linseed oil has sold to a fair extent, at 29s per cwt, on the spot. Rape has supported previous rates; but other oils have ruled heavy. Turpentine is firm in price.

The tallow market has continued quiet. P. Y. C., on the spot, has realised 53s per cwt.

From nearly the whole of our manufacturing districts, as well as from the United States, our commercial advices at hand this week show a gradual return of general confidence.

According to a return published by Messrs Curry, Kellock, and Co., of Liverpool, the total number of ships that changed hands last year at the above port was 586, equal to 259,869 tons, against 694, equal to 328,991 tons in 1856. The number of new colonial vessels sold was 101, equal to 54,375 tons, against 91, equal to 62,546 tons in 1856, showing an increase of 10 ships and a decrease of 8,171 tons. The number of British ships sold to foreigners was 14, equal to 5,600 tons, against 40, equal to 12,925 tons in 1856. The number of foreign ships sold was 8, equal to 4,824 tons, against 12, equal to 9,238 tons in 1856. The number of steamers sold in the year was 27, equal to 12,180 tons. New colonial ships are quoted as follows:—Quebec, St John's, Miramichi, &c., to class A 1, 7 years, 5l 15s to 7l; Quebec, St John's, spruce, 4l to 5l; Prince Edward Island and Nova Scotia, 3l 10s to 5l per ton.

#### SPIRIT OF THE TRADE CIRCULARS.

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

Manchester, Dec. 29, 1857.

The lowering of the rate of discount by the Bank of England has not produced the activity anticipated by spinners and manufacturers. It has had the effect of imparting a better and more confident tone to the market, which resulted in more general inquiry and in an increase of business as compared with that of last week. The aggregate amount was, however, but relatively small, and made more so by a demand in many instances by producers for higher rates. Prices generally were steadier and firmer, and against the buyer, who in a general way could not do so well as he might have done on this day week.

(FROM MR THOMAS THORBURN'S CIRCULAR.)

Glasgow, Dec. 31, 1857.

Though the year 1857 marks the decennial period of commercial disasters, yet it has proved upon the whole a prosperous one to the iron trade, in which—notwithstanding severe monetary convulsions, and a fall in value of about 30s per ton—not a single failure or suspension has occurred. It may be here appropriately stated that since 1847 the immense transactions in the article have principally been conducted upon cash principles, and but in few cases was dominion of the iron, or the warrant which represents it, given until the money was paid. Hence

the continued soundness of the trade, and its immunity in a great measure from those evils which have recently so afflicted several other branches of commerce.

(FROM MESSRS KOBBE LULING AND CO.'S CIRCULAR.)

Havans, Dec. 8, 1857.

Our sugar markets have been very dull during the month, owing to bad advices from all quarters abroad. Some very cheap purchases have been made, because only at low rates were there some buyers for low and middling qualities, and high grades, a though a little better maintained on account of some demand for Spain, had likewise to suffer a considerable decline.

(FROM MESSRS SCHMIDT AND STERN'S CIRCULAR, FORWARDED BY MESSRS VAN NOTTEN AND CO.)

Havana, Dec. 7, 1857.

Sugar.—Since our last report, 7th ult., the successive discouraging advices from all sides having continued, caused a gradual decline of 1½ to 2 rials in prices, and the aspect of our market became at a time very gloomy.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull from Jan. 1 to Nov. 30, 1856 and 1857, and the total imports, including Bristol, Leith, and Grimsby.

Table with columns: London, Liverpool, Hull, Totals, inc. Bristol, Leith & Grimsby. Rows include Colonial (Sydney, Port Phillip, etc.) and Foreign (Germany, Spain, Russia, etc.) wool imports.

COTTON.

New York, December 15.

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

Table showing sales of cotton in New Orleans, Mobile, Charleston, Savannah, and New York, with columns for Sales, Middling, and Freight, f.o.b.

Total..... 60,000 bales Average..... 6d We quoted middling uplands 11½ cents at date of our last report, and there has since been no improvement to report in this market.

which the market closed on Saturday. The downward movement noticed in our last as occurring at the Southern ports has since continued, and prices are quoted about ½c lower at Mobile and New Orleans.

Table of RECEIPTS and EXPORTS FOR THE WEEK, comparing 1857-58 with 1856-57, 1855-56, 1854-55, 1853-54, and 1852-53.

Table of EXPORTS SINCE FIRST SEPTEMBER, comparing 1857-58 with 1856-57, 1855-56, 1854-55, 1853-54, and 1852-53.

Thus the receipts show a falling off of 356,000 from those of last year, and 388,000 from 1855-6, and the exports exhibit the following results :—

Table comparing Comp'd with last year, 1855-6, and 1856-6, showing values for G. Britain, To France, To other F. P., Total, and Stock.

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

LIVERPOOL MARKET.—Dec. 31.

PRICES CURRENT

Table of LIVERPOOL MARKET PRICES CURRENT, showing prices for Upland, New Orleans, Pernambuco, Egyptian, and Surat and Madras cotton.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing Whole import, Consumption, Exports, and Computed Stock for 1857 and 1856.

In the four days comprising this week, we have had an animated market, the trade having bought rather more freely than for some weeks previously. A fair amount of business has also been done for speculation and export.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Dec. 31.

COMPARATIVE STATEMENT OF THE COTTON TRADE

Table of COMPARATIVE STATEMENT OF THE COTTON TRADE, showing prices for RAW COTTON and various types of yarn and cloth.

In this, the last week of the year, there have been in general more buyers and fewer sellers at former prices, the disposition which prevailed a fortnight ago to accept the nearest offers has disappeared, and offers have been in several departments somewhat higher than those which would have been taken last week.

BRADFORD, Dec. 31.—Wool—There has been an improvement in the demand for combing wools, nor are the staplers pushing their stocks

the market. Yarns—The business continues limited, and prices so unremunerative that spinners keep curtailing their production to shelter themselves from loss. Pieces—As usual at the close of the year, the merchants are not busy; there are, however, several London buyers in the town looking for anything cheap. The stocks held by merchants are unusually low, and the same applies to grey goods, so that, ere long, we may hope for more active doings.

LEEDS, Dec. 28.—There is no feature of importance to notice in the cloth halls this morning. The attendance of buyers has been moderate, but they have purchased as sparingly as they have done for the last month. There is a little more cheerfulness in the trade as to its future prospects, it being generally admitted that the state of the money market at home and the accounts from America are favourable, and that with the commencement of the ensuing year the beginning of a better state of things is likely to commence.

## CORN.

## AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 15.—BREADSTUFFS.—The advices per Europa, which transpired before the opening of 'Change, and were considerable, gave some confidence to holders of State and Western flour, and notwithstanding the large receipts, a disposition to insist upon a slight advance was manifested. Buyers, however, did not respond, and the market closed on 'Change with sellers at 4.60 dols to 4.65 dols for super State, and buyers at 4.50 dols—ruling strongly in favour of the latter. Canada and Genesee steady. Rye flour is in moderate request. In corn meal we note a sale of 50 puns at 17.25 dols. The wheat market was rather firmer for Western, and opened with a decided tendency upward, which was checked before the close by the advance in freight to Liverpool. And we note but sales of 3,700 bushels prime Milwaukee Club, at 1.05 dol; 1,500 bushels high mixed Illinois, 1.16 dol; 1,500 bushels white Delaware, 1.20 dol; 2,200 bushels choice white Michigan, 1.40 dol. Corn lower, with sales of 6,800 bushels. New Southern white, at 62½c to 63c; 2,000 bushels Western mixed, in store, at 70c. Oats lower. Freights—Freights were firmer. To Great Britain wheat was shipped at 5½d to 6d in bags, and a bin was taken at 5d; flour, 1s 9d. To London: flour, 2s.

## LONDON MARKETS.

## STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although very moderate supplies of English wheat have been on offer in the whole of the leading markets this week, we have no actual improvement to notice in the demand for any kind. The trade, however, may be considered steady, at prices quite equal to those previously current. With the exception of fine malting barley having realised extreme rates, owing to the limited quantities on offer, all spring corn has moved off slowly, and the quotations have shown a tendency to give way.

From France, we learn that fine flour has been in slightly improved request, at full prices; but that inferior kinds, as well as flour, have commanded very little attention. Up to the present time, the number of orders sent out from this country to purchase flour is trifling, and since the law was abrogated in reference to the exports of native produce, only about 25,000 sacks of flour have been shipped. The want of orders from this side is much complained of; indeed the French millers admit that they see very little prospect of increasing their business. The fact is, as we have before stated, that our town millers have it in their power—as they are now buying good and fine wheats at very low prices—to destroy all margin of profit on shipments both from France and the United States; hence, with this prospect before them, very few parties are disposed to speculate in an article which may involve them in heavy losses. Besides, money in this country has not reached a point calculated to foster speculation, and it is possible that much, if not the whole, of the flour recently received from France has passed into millers' hands; consequently, they have not been buyers of wheat to any extent. The absence of speculation, then, and the apprehensions still entertained that we shall have large arrivals of flour from France, have, no doubt, had considerable influence upon the wheat trade.

Very few shipments of flour or other produce have been lately made from America to this country.

The Scotch markets generally have been very scantily supplied with wheat, which has moved off slowly, on former terms. There has been only a limited inquiry for spring corn and flour; but no quotable change has taken place in prices.

Throughout Ireland, the grain trade has ruled heavy, at previous quotations. Very few shipments of produce have lately been made to England. Indian corn—though in very moderate supply—has been offered on lower terms.

Account of corn arrived in the port of London from Sept. 28 to Dec. 26, 1857:—

	English.	Scotch.	Irish.	Foreign.	Total.
Wheat.....qrs	38889	1826	...	212658	253373
Barley.....	30646	4306	...	144673	179625
Malt.....	38757	250	50	...	39057
Oats.....	305	7506	43186	414036	465033
Rye.....	20	...	...	7504	7524
Beans.....	5787	10	...	25649	31446
Peas.....	3891	16	...	16348	20255
Tares.....	125	...	...	240	365
Linseed.....	...	...	10	108359	108369
Rapeseed.....	...	...	...	38522	38522
Mustardseed.....	38	...	...	1279	1317
Other seed.....	841	220	135	25748	26944
Flour.....brls	...	...	...	49485	49485
—.....sacks	26849	289	...	16656	43794

The supply of English wheat on sale in our market, to-day, was very limited, and the demand for all kinds ruled steady, at fully Monday's prices. In foreign wheat very little was doing on former terms. Barley, malt, and oats were in good request, at full prices. In beans, peas, and flour, very little was doing, at late rates.

The following information, in reference to the floating trade, is furnished by Mr Edward Rainford:—We have had 29 arrivals off coast since the 22nd ult., viz.:—Of wheat, 3 cargoes from Ibraila, 2 Taganrog, 5 Alexandria, 1 Berdianski, 2 Odessa, and 1 Constantinople; of maize, 2 cargoes from Venice, 1 Trieste, 1 Reni, 2 Ibraila, and 2 Odessa; of barley, 1 cargo from Panderno, 1 Ibraila, and 1 Orfano; of beans, 2 cargoes from Alexandria; of rye, 2 cargoes—altogether 14 cargoes of wheat, 8 cargoes of maize, 3 barley, and 3 miscellaneous. Business in floating cargoes has been more active this week, and the following, all arrived, have changed owners since the 24th ult.:—Wheat, a cargo (over 4,000 qrs) of Marianople at about 45s, 1 Berdianski, good quality, at 45s 9d, 1 Odessa Ghirka at 43s 4½d, a cargo of Taganrog Ghirka at 43s 6d, 1 ditto at 43s, 1 ditto, by sealed tender (under peculiar circumstances) at equal to 41s 7d, a cargo of Polish Odessa at 42s per 480 lbs, and a cargo of Egyptian mixed at 32s 4½d. The Azoff wheats were sold per quarter of 492 lbs. Maize, a cargo of Odessa (lay days getting low) at 31s 9d, 1 ditto 32s 6d, 1 ditto, 3,000 qrs (lay days exhausted), at 31s 6d, 1 ditto, 3,300 qrs (a portion slightly warm) at 31s 6d, a cargo of Bessarabian at 32s, 1 of Ibraila at 30s 9d, 1 ditto (partly injured) at 29s 9d, and a cargo of Ismail (considerably damaged) at 29s 6d. Barley, a cargo of Scala Nova at 20s, 1 Odessa at 22s, and 1 Egyptian at 18s; rye, a cargo at 21s; dari, a cargo at 20s 3d; beans, 2 cargoes of Egyptian Saide at 29s 3d.

The London averages announced this day were as follows:—

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English.....	1,140	2,630	5,450	576	1,080
Irish.....	...	...	...	600	...
Foreign.....	12,850	3,360	...	3,340	2,190
					brls
					1,370

## PRICES CURRENT OF CORN, &amp;c.

WHEAT—English, New white.....	50 to 54	FRAS—Foreign, white boilers.....	41	43
— red.....	46	— feeding.....	35	38
Danzig and Königsberg, high	56	OATS—English, Poland and potato	25	27
mixed.....	52	— white, feed.....	23	25
— mixed.....	52	— black.....	22	24
Rostock and Wismar.....	50	Scotch, Hopetown and potato.....	26	30
Stralsund and Wolgast.....	50	— Angus and Sandy.....	24	26
Stettin, Hamburg, and Bremen	46	— common.....	22	24
Danish.....	46	Irish, potato.....	24	26
St Petersburg, soft per 456 lbs	42	— White, feed.....	31	33
— hard.....	45	— Black.....	20	21
American and Canadian, white	48	— Light Galway.....	18	20
— red.....	48	Danish.....	21	24
Sea of Azoff, soft.....per 496 lbs	46	Swedish.....	22	24
Black Sea.....	42	Russian.....	19	24
Egyptian, Saidi.....per 480 lbs	34	Dutch and Hanoverian.....	19	24
— Behira.....	32	RYE—English.....	34	35
Syrian, hard and soft.....	31	TARES—English, winter.....	40	42
BARLEY—English and Scotch,	36	Foreign feeding.....	35	38
malting, new.....	36	INDIAN CORN, per 480 lbs—		
English and Scotch distilling...	30	American, white.....	...	...
— grinding.....	30	— yellow.....	34	36
Scotch.....	30	Galatz, Odessa, and Ibraila,		
Danish.....	29	yellow.....	34	36
— grinding old.....	27	FLOUR, per 280 lbs—Town made,		
Odessa and Danube.....	23	delivered to the baker.....	45	47
Barbary and Egyptian.....	20	Country marks.....	33	35
BEANS—English.....	35	American and Canadian fancy		
Dutch and Hanoverian.....	35	brands per 196 lbs.....	28	29
Egyptian and Sicilian.....	35	American superfine and extra		
FRAS—English, white boilers.....	41	superfine.....	26	27
— grey, dun, and	38	American common to fine.....	25	26
maple.....	38	— heated and sour.....	...	...
blue.....	36			

## COLONIAL AND FOREIGN PRODUCE MARKETS.

## TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

The business in Mining lane has been partially suspended, but will be resumed and public sales held on Tuesday next.

SUGAR.—A large quantity has changed hands, partly upon speculation, at 1s to 2s advance contrasted with the prices ruling before the holidays, and speculators have been in the market. Five or six floating cargoes of Havana were reported sold to yesterday (Thursday): Nos. 10 to 14, 25s 3d to 28s for the United Kingdom. A cargo of brown Bahia has realised 20s 6d for a near port, and a landed cargo of brown China 31s 6d. On the spot, 8,000 bags clayed Manilla realised 38s, and 100 tons unclayed, [32s 6d; besides several other parcels, Foreign including Havana at 37s for brown, and 800 casks Cuba muscovado at 38s to 42s 6d; also a few transactions in Mauritius and Bengal: Khaur, 30s; Gurrattah date, 36s 6d to 41s 6d per cwt.

The following table shows the highest and lowest prices of sugar during the past year, taking the following kinds as a standard of the market:—

	Native Brown	Clayed Manilla.	White Benares.
Highest in June.....	47s 50s	56s 57s	60s 65s
Lowest in December.....	28s 30s	33s 34s	46s 50s

The total imports of raw sugar into the United Kingdom during 1857, were estimated at 406,000 tons, against 388,000 last year, and 367,000 tons in 1855. The deliveries for home consumption amount to 371,000, 362,000, and 370,000 tons; for export 17,500, 40,500, and 13,500 tons. The stock may be computed at 94,000 tons, against 68,000, and 74,500 tons.

The refined market has been very firm at 1s to 1s 6d advance. Brown grocery to fine Titlers 56s 6d to 60s. More inquiry prevails for Dutch

crushed, of which 300 tons has sold at 31s 6d to 33s 6d; very fine up to 34s 6d; also some Belgian at 33s per cwt.

COFFEE.—The market has been steady, with some demand for plantation Ceylon at full prices. 1,300 bags native have sold partly at 53s for good ordinary; and some indirect imports, of which the price does not transpire.

IMPORTS and DELIVERIES of COFFEE into the United Kingdom during the past four years, with STOCKS on hand at the close.

Table with 5 columns: Year (1857-1853), Importeds (tons), Consumed (tons), Exported (tons), Stock (tons). Rows include Ceylon and Price of Native.

PRICES of COCOA on 31st December.

Table with 5 columns: Year (1857-1854), Guayaquil (80s to 85s), Total stock bags and barrels.

TEA.—Common congou has attracted more attention, and yesterday business to a moderate extent was done up to 1s 0 1/2d per lb; the market closing at 1s 1d per lb. Other kinds rule firmer since the arrival of the mail.

PRICE of COMMON CONGOU at the end of the last five years.

Table with 5 columns: Year (1857-1853), Price (lb), Price (1 1/2d), Price (9d to 9 1/2d), Price (10d), Price (1s 2 1/2d).

RICE.—The market is not very active, but the low value attracts more attention. Sales of white Bengal have been made at fully previous rates, chiefly for cash: low to good middling white, 8s to 9s 6d; pinky Madras, 8s; Rangoon, 7s 6d per cwt.

IMPORTS and DELIVERIES of RICE during the last four years, with STOCKS on hand and prices of Bengal at the close.

Table with 5 columns: Year (1857-1854), Imports (tons), Delivered for home use (tons), Exported (tons), Stock (tons), Price of Bengal.

SPICES.—A good deal of inquiry has existed for pimento, and the market closes at 3d to 3 1/2d, or quite 1/2d higher. 120 boxes good cassia lignea at 109s per cwt went rather dearer.

STOCKS and PRICES at the close of the last four years.

Table with 5 columns: Year (1857-1854), Pepper, black (price), Pimento (price), Cloves (price), Cassia lignea (price), RUM (price).

STOCK of RUM in London at the close of the last three years, with price of Proof Leewards.

Table with 5 columns: Year (1857-1855), Stock (puns), Price per gal.

SALTPETRE.—Fine Bengal meets with more attention, and 250 bags refraction 3 1/2 sold yesterday at 42s; 1 1/2 to 7 has realised 36s to 37s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE during the last four years, with STOCKS on hand.

Table with 5 columns: Year (1857-1854), Imported (tons), Delivered (tons), Stock (tons), Price of Bengal.

STOCKS and PRICES of NITRATE SODA at the close of the last five years.

Table with 5 columns: Year (1857-1853), Stock (tons), Price (cwt).

DRUGS.—Business has been done in oil of aniseed at 12s 6d per lb.

PRICE of DRUGS at the close of the last four years.

Table with 5 columns: Year (1857-1854), Camphor, Castor Oil, Rhubarb, Opium.

PRICES of LIVELY ORANGE and ORANGE SHELLAC at the close of the last five years.

Table with 5 columns: Year (1857-1853), Price (cwt).

PRICES at the close of the last five years.

Table with 5 columns: Year (1857-1853), Teira Japonica, Cutch, Turmeric, Bengal, Safflower.

COCHINEAL.—There has been a better demand, and 2d at 3d advance paid for Teneriffe.

IMPORTS and DELIVERIES of COCHINEAL during the last four years, with STOCKS on hand at the close.

Table with 5 columns: Year (1857-1854), Imported (serons), Delivered (serons), Stock (serons), Price of silver.

METALS.—Scotch pig iron has advanced to 53s per ton for mixed numbers. Spelter has sold to the extent of 300 tons as low as 23l, but 23l 10s is now the nearest market value. Tin much firmer; Banca, 105s to 107s; Straits, 102s to 103s per cwt.

PRICES of METALS at the close of the last five years.

Table with 5 columns: Year (1857-1853), Spelter (Per ton), Tin, Banca (Per cwt), Common British (Per cwt).

Railway Bar Iron.—Per ton.

Table with 5 columns: Year (1857-1853), Price (per ton).

British Sheet Co.—Per lb.

Table with 5 columns: Year (1857-1853), Price (per lb).

British Lead.—Per ton.

Table with 5 columns: Year (1857-1853), Price (per ton).

PRICES of East India and Odessa LINSEED at the close of the last four years.

Table with 5 columns: Year (1857-1854), Price (qr), Price (50s 5 1/2s), Price (61s 6 1/2s), Price (76s 8 1/2s), Price (54s 7 1/2s).

OILS.—The market has been rather more active. The only material change to notice in fish is upon cod, now worth 30l per tun.

PRICES of LINSEED OIL at close of last five years.

Table with 5 columns: Year (1857-1853), Price (cwt), Price (29s), Price (37s 6d), Price (43s), Price (38s 9d 3/4s), Price (31s 3 1/2s 3/4d).

TURPENTINE is firmer with more inquiry.

PRICES of TURPENTINE at the close of the last four years.

Table with 5 columns: Year (1857-1854), American spirits (price), Rough (price), TALLOW (price).

TALLOW.—The trade have bought to a fair extent, and the market has been steady. This morning first sort Petersburg Y. C. was quoted at 53s to 53s 3d on the spot and next month; 53s 9d to 54s for March only. with buyers at 53s 6d per cwt.

PARTICULARS of TALLOW.—Monday, Dec. 28.

Table with 5 columns: Year (1857-1854), Stock this day, Delivered last week, Ditto since 1st June, Arrived last week, Ditto since 1st June, Price of Y C on the spot, Ditto Town last Friday.

SUGAR.—To-day a cargo of Havana, No. 12, sold at 27s 6d, and about 1,000 boxes on the spot.

COFFEE steady.

RICE was unaltered.

SALTPETRE.—Fine Bengal sold at 42s 3d; refraction 9 1/2, 36s 6d per cwt.

TALLOW.—62 casks Australian by auction sold at 50s to 52s 3d. No change in Russian or town melted.

POSTSCRIPT. FRIDAY EVENING.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very firm at an advance of 1s 6d to 2s for most description of goods.

GREEN FRUIT.—Demand continues good, and weather assisting consumption.

DRY FRUIT.—The market remains closed. Holders are less disposed to realise at the late low prices, and dealers are expected to purchase rather earlier than is usual after Christmas.

ENGLISH WOOL.—The trade continues very dull, and failure succeeds failure; the prices are very low, the fall from the top prices being equal to sevenpence per lb.

FLAX.—Nothing doing.

HEMP.—A small business done during the week, but at rather lower prices.

COTTON.—Sales of cotton wool from Thursday, 24th December, to Thursday, 31st, inclusive:—500 bales Surat, at 4d to 4 1/2d, middling fair to fair.

SILK.—Rather more doing in best China silk this week, at about 3d to 6d advance on last week's prices; the commoner sorts without demand.

TOBACCO.—A fair extent of sales effected in most descriptions, especially in Maryland; prices for good and fine sorts have continued steady; ordinary and common less firm.

LEATHER AND HIDES.—The leather market presents no change this week, the transactions are of a very limited character, and prices nominally unaltered.

METALS.—There is a tendency to improvement showing itself in some metals, whilst nearly all have assumed increased firmness.

PROVISIONS.

Fine bacon very scarce here, but there is more offering for shipment than for some weeks past. 56s to 58s made. Fine butter in fair request; anything middling moves very slow and at bad prices.

Table with columns for Stock, Deliveries, and Bacon for the years 1855, 1856, and 1857. Includes sub-section for ARRIVALS FOR THE PAST WEEK.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 28.—The total imports of foreign stock into London last week amounted to 1,053 head. In the corresponding week in 1856 we received 1,119; in 1855, 347; in 1854, 1,410; in 1853, 1,802; in 1852, 2,568; and in 1851, 2,408 head.

There was only a limited show of foreign stock in to-day's market, and its general quality was but middling.

From our own grazing districts about an average supply of beasts came fresh to hand for the time of year. The attendance of buyers was far from numerous, and nearly all breeds sold slowly, at last Monday's currency. The top quotation for beef was 4s 8d per 8 lbs. The arrivals of beasts from Lincolnshire, Leicestershire, &c., amounted to 900 Shorthorns; from Norfolk, 400 Scots; from other parts of England, 220 of various breeds; from Scotland, 400 Scots; and from Ireland, 150 oxen. The supply of sheep was very limited; hence the mutton trade ruled brisk, at an advance in prices of 2d per 8 lbs. The primest Downs readily produced 5s 6d per 8 lbs. There were very few calves in the market; and the veal trade was steady, at full quotations.

Table titled 'SUPPLIES' showing data for Dec. 31, 1855, Dec. 29, 1856, and Dec. 28, 1857 for categories like Beasts, Sheep, Calves, and Pigs.

FRIDAY, Jan. 1.—The demand for all breeds of beasts ruled inactive, at Monday's currency. Sheep moved off slowly, at unaltered quotations. Prime small calves were very scarce, and 6d per 8 lbs dearer.

Table with columns for various types of livestock such as Inferior beasts, Second quality ditto, Prime large oxen, etc., with prices listed.

NEWGATE AND LEADENHALL.

MONDAY, Dec. 28.—Very moderate supplies of both town and country-killed meat have been on sale to-day, and the trade generally is steady at full prices.

FRIDAY, Jan. 1.—About an average business was transacted to-day, as follows:—

Table with columns for meat types like Inferior beef, Ditto middling, Prime large, etc., and prices per 8 lbs.

HOP MARKET.

MONDAY, Dec. 28.—Our market rules heavy, at last week's prices. FRIDAY, Jan. 1.—There is little doing, still prices are fully maintained.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 28.—During the past week the arrivals both coastwise and from abroad have been limited, but quite equal to the demand. Trade is very dull, at the following quotations:—Lincolnshire Regents, 60s to 120s; Perth, Forfar, and Fifeshire ditto, 90s to 110s; Ditto reds, 60s to 70s; French whites, 70s to 80s; Irish ditto, 70s to 80s; Belgian ditto, 60s to 70s; Dutch reds, 80s to 90s per ton.

THURSDAY, Dec. 31.—The supplies of home produce, coastwise and by rail, at this market, are still very moderate, but quite equal to the demand. The arrivals of foreign are also very good, and trade generally continues inactive, at the annexed rates:—York Regents from 140s to 160s; Kent and Essex, 120s to 140s; Scotch 80s to 120s; ditto Cups, 75s to 85s; Middlings, 50s to 60s; Lincolns, 110s to 120s; foreign, 55s to 65s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 100s to 105s; inferior ditto, 70s to 75s; straw, 25s to 30s per load of 36 trusses.

WHITECHAPEL.—At this market to-day, the supply of hay and straw was rather large with a fair demand, as follows:—New hay, good, from 70s to 80s; good old ditto, 70s to 80s; new clover, good, 90s to 105s; good old ditto, 84s to 105s; inferior ditto, 60s to 80s; straw, 25s to 29s per load.

COAL MARKET.

MONDAY, Dec. 28.—Bates's West Hartley 13s 9d—Bell's Primrose 13s—Byass's Bebside Hartley 14s 3d—Davison's Hartley 14s 3d—Haswell Nuts 14s 6d—Howard's Hartley Netherton 14s 3d—Longridge's Hartley 14s 3d—Newton Main 13s—Morpeth Hartley 13s 6d—Tanfield Moor Butes 13s—Walker Primrose 13s—Ward's Hartley 13s 6d—Hartley Greys 13s 6d—Wylam 14s 6d. Wall's-end:—Gosforth 16s 3d—Harton 16s 6d—Northumberland 14s 6d—Riddell 16s 3d—Wharnciffe 16s 6d—Eden Main 18s 3d—Braddyll's Hetton 18s 6d—Haswell 19s 9d—Hetton 19s 6d—Hetton Lyons 16s 6d—Kepier Grange 18s 9d—Lambton 19s—Lumley 18s 6d—Russell's Hetton 18s 6d—Seaham 18s 3d—South Hetton 19s 6d—Stewart's 19s 6d—Kelloe 18s 9d—North Hartlepool 14s 3d—South Hartlepool 18s 6d—Teas 19s 6d—Black Prince 13s 6d—Woodhouse Close 15s 6d—Cowpen Hartley 14s 3d—Nixon's Duffryn 21s 6d. Ships at market, 257; sold 215.

WEDNESDAY, Dec. 30.—Bates's West Hartley 13s 9d—Bell's Primrose 12s 6d—Byass's Bebside Hartley 14s 3d—Davison's Hartley 14s 3d—Howard's Hartley Netherton 14s 3d—Longridge's Hartley 14s 3d—Morpeth Hartley 13s 6d—Tanfield Moor 12s 9d—Tanfield Moor Butes 12s 9d—Walker Primrose 13s—Wylam 13s 6d. Wall's-end:—Acorn Close 18s 3d—Gosforth 16s 3d—Northumberland 14s 6d—Riddell 16s 3d—Eden Main 18s 3d—Braddyll's Hetton 18s 9d—Hetton 19s 9d—Kepier Grange 19s—Lumley 18s 6d—Russell's Hetton 18s 9d—Seaham 18s 3d—South Hetton 19s 9d—Cassop 19s 9d—Heugh Hall 18s—North Hartlepool 14s 3d—South Kelloe 18s 9d—Teas 19s 9d—Whitworth 15s 9d—Black Prince 13s 6d—Brown Moor High Main 15s 6d—Cowpen Hartley 14s 3d—Lyons Stone 20s—Mixon's Duffryn 21s 6d. Ships at market, 73; sold 49.

FRIDAY, Jan. 1.—Wylam 13s 9d—Holywell 15s—Netherton Hartley 14s 3d. Wall's-end:—Riddell 16s 3d—Harton 16s 6d—Haswell Gas 14s—Gosforth 16s 3d—North Percy Hartley 13s 6d—Bate's West Hartley 13s 9d—Wharnciffe 16s 9d. Ships at market, 36s; sold, 25.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, Jan. 1.—Sales have not been made to any extent, but there is a decidedly better feeling in the market and a prospect of fair business.

The Gazette.

TUESDAY, Dec. 29.

BANKRUPTS.

- List of bankrupts including J. Barber and F. Rosenauer, J. and R. Hills, W. Cullemore, P. M'Lachlan, J. Green and W. Baker, W. and H. Wellsted, W. H. Watkins, J. Water, A. Jackson, T. Rolling, R. and J. Blow, G. L. Shorland, S. Tetlow, B. Haigh, W. Morton, P. A. J. Grant, J. Newlands, J. Brackenridge, C. Ramsay and A. Smart, D. Stewart, J. Liddell, J. Connell and A. W. Taylor, J. Fraser, J. Strapp, T. Renwick, J. Goodall, J. M'Lintock.

Gazette of last Night.

BANKRUPTS.

- List of bankrupts including W. Cook, F. Claxton, W. Hues, T. Roach, J. Scott, S. Perry, J. Burford and J. Thompson, H. Watkins, W. Quayle, D. E. Monies, A. F. Beckman, B. G. Dyer, G. Wall, W. Taylor, sen., W. Taylor, jun., and H. Taylor.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including J. Macdonald, Ronalds and Co., G. Oughterson, R. Blair and Co., P. M'Laren.

FRENCH RAILWAYS.—The following are the last returns of the gross receipts of the principal French railways from Dec. 10 to Dec. 16:—

Table with columns for Passengers, Goods, and Total for various French railways like Northern, Western, Orleans, Strasbourg, Lyons, etc.

DRURY LANE.—The new Christmas Pantomime produced at this Theatre, under the title of "Jack Horner," is by far the most successful ever produced at any Theatre. It has been got up with remarkably good taste, and reflects the highest credit upon the spirited lessee, Mr E. T. Smith. During the whole of the week, the Theatre has been crowded to overflowing.



COMMERCIAL TIMES Weekly Price Current.

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

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

Table listing various goods such as Ashes, Cocoa, Coffee, and Metals with their respective prices and units.

Table listing Drugs and Dyes, including items like Cochineal, Lac Dye, Turmeric, and Dyewoods.

Table listing Fruit, including Almonds, Currants, Raisins, and Lemons.

Table listing various types of Flax and Hemp, including different grades and origins.

Table listing Hides from different regions like B. A. and M. Vid., Brazil, Rio, Lima & Valparaiso, etc.

Table listing Indigo and Leather goods, such as Crop hides, English Butts, and Foreign Butts.

Table listing Metals, primarily Copper, including items like Sheeting, Bolts, and Bottoms.

Table listing Spices, including Pepper, Pimento, and Cassia lignea.

Table listing various types of Lead, including white lead and red lead.

Table listing Molasses and Oils, such as Fish oil, Seal pale, and Spermin.

Table listing Provisions, including Butter, Bacon, Hams, and various types of Cheese.

Table listing Seeds, including Caraway, Canary, Clover, and Mustard.

Table listing Silk goods, such as Surdah, Cossimbuzar, and Gonatea.

Table listing Raws and Organsines, including Fossombrone and Milan.

Table listing Spices in bond, including Pepper and Cloves.

Table listing Spirits, including Brandy and various types of Wine.

Table listing Sugar, including different grades like white, brown, and clayed.

Table listing Refined goods for consumption, including Turkey leaves and Lumps.

Table listing Salt and Nitre, including Bengal pwt and Nitre of Soda.

Table listing Sugar - Rev. continued, including various grades and origins.

Table listing Tallow, including different types like N. Amer. melted and St. Petersburg.

Table listing Tea, including various grades and origins like Congou and Pekoe.

Table listing Timber, including various types like Dantzic and Memel.

Table listing Turbentine, including various grades and origins.

Table listing Wool, including different types like Merino and Saxton.

Table listing various types of Cloth and Fabrics, including different grades and origins.

Table listing Wine, including various types like Port, Claret, and Sherry.



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 of shares, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1857 and 1858.

**CURTIS ON NERVOUS AND GENERATIVE DISEASES.—SHILLING EDITION.**  
Just published, the 77th Thousand, with numerous plates, in a sealed envelope, price 1s. or sent, post-paid, by the Author, for 14 stamps.

**A MEDICAL TREATISE ON THE CAUSE AND CURE OF PREMATURE DECLINE,** with plain directions for perfect Restoration to Health and Vigour; being a Medical Review of the various forms and modern treatment of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., with observations on a new and successful mode of detecting Spermatorrhoea, and other urethral discharges, by microscopic examination; to which are added, curious and interesting cases, with the Author's recipe of a preventive lotion.

By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London. At home for consultation daily, from 10 to 3, and 6 to 8. Sundays, from 10 to 1.

**REVIEWS OF THE WORK.**

"CURTIS ON MANHOOD.—Shilling Edition.—77th thousand.—This is a truly valuable work, and should be in the hands of young and old. The professional reputation of the author, combined with his twenty years' experience as medical referee in the treatment of nervous debility, &c., fully accounts for the immense circulation which this popular and ably written medical treatise has obtained."—SUNDAY TIMES, 23rd March, 1856.

"CURTIS ON MANHOOD.—It is the duty of all men to study the laws of their body, no less than those of their mind. In the pages of this work will be found golden rules for regulating the one and preserving the other."—MARK LANE EXPRESS, March 31, 1856.

"We feel no hesitation in saying, that there is no member of society by whom the relation of a parent, a preceptor, or a clergyman."—ST. JAMES, Evening Paper.

Sold, in sealed envelopes, by the author; also by Gilbert, 49 Paternoster row; Hannay, 63 Oxford street; Mann 39 Cornhill, London; Guest, Bull street, Birmingham; Heywood, Oldham street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyle street, Glasgow; Robinson, 11 Green side street, Edinburgh; Powell, Westmoreland street, Dublin; and by all booksellers and chemists in the United Kingdom.

**A NEW AND IMPORTANT DISCOVERY IN THE SCIENCE OF MEDICINE.**

Patent Office Seal of Great Britain. Diplome de Ecole de Pharmacie Pharmicien de Paris. Imperial College of Medicine, Vienna.

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

**TRIESEMAR, No. 1,** is a remedy of Relaxation, Spermatorrhoea, and all the distressing consequences arising from early abuse, indiscriminate excesses, or too long residence in hot climates. It has restored bodily and sexual strength and vigour to thousands of debilitated individuals, who are now enjoying health and the functions of manhood; disqualifications for marriage are effectually subdued by this wonderful discovery.

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

**TRIESEMAR, No. 3,** is the great Continental Remedy for Syphilis and secondary symptoms. It searches out and purifies the diseased humours from the blood, and cleanses the system from all deteriorating causes; it constitutes a certain cure for Scruvy, Scrofula, and all Cutaneous Eruptions, and is a never-failing remedy for that class of disorders which, unfortunately, the English Physician treats with Mercury to the inevitable destruction of the patient's constitution, and which all the Sarsaparilla in the world cannot restore.

Price 11s. free by post 1s. 8d. extra, forwarded to any part of the United Kingdom, or four cases in one for 33s, by post 3s. 2d. extra, which saves 11s; and in £5 cases, a saving of £1 12s; from Daniel Church, 78 Gracechurch street, City; and to be had wholesale and retail in London of Bartlett Hooper, 43 King William street; and Watts, 17 Strand; Prout, 249 Strand; Hannay, 63 Oxford street; and Sanger, 150 Oxford street.

**DISQUALIFICATIONS.**  
New and Improved Edition, enlarged to 126 pages. Illustrated by 100 Anatomical Coloured Engravings on Steel, just published, price, free by post, One Shilling.

**A MEDICAL WORK ON THE PHYSICAL EXHAUSTION AND DECAY OF THE FRAME,** from the effects of indiscriminate excesses, and the injurious consequences from the use of mercury, with observations on the obligations of marriage, and directions for obviating certain disqualifications. By R. and L. PERRY and CO., Surgeons, who may be consulted as usual (see page 179.) Sold by J. Allen, 20 Warwick lane, Paternoster row; Hannay, 63, and Sanger, 150 Oxford st; and Gordon, 146 Leadenhall st, London.

The Cordial Balm of Syriacum is employed in both sexes to renovate the impaired powers of life. Its action is purely balsamic; its power in re-invigorating the frame in all cases of nervous and sexual debility, impotency, and barrenness, has been demonstrated by its unvarying success in thousands of cases. Price 11s per bottle, or four quantities in one for 33s, which saves 11s. The Concentrated De-rsive Essence, for purifying the System from contamination, and is recommended for any of the varied forms of secondary symptoms, such as eruptions on the skin, blotches on the head and face, enlargement of the throat, tonsils, and uvula, &c. Its action is purely ceterative, and its beneficial influence on the system is undeniable. Price 11s, and 3s per bottle, also a saving of 11s. Perry's Purifying Specific Pills constitute an effectual remedy in either sex for all cases of gonorrhoea, stricture, and diseases of the urinary organs. Price 2s 9d, 4s 6d, and 11s per box. Sold by Daniel Church, 78 Gracechurch st; Bartlett Hooper, 43 King William st; Watts, 17 Strand; Sutton, 10 Bow churchyard; W. Edwards, 67 St Paul's churchyard; J. Sanger, 150 Oxford st; Hannay, 63 Oxford st; Butler, 4 Cheapside; Prout, 249 Strand; and all medicine vendors throughout the Kingdom.

**AT HAMBLY HOUSE ACADEMY,** Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 20 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board, and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners, or gentlemen of neglected education. A quarter's notice of removal is required.

**QUITE NEW.**

**THE HAVELock SAUCE.—THIS** delicious preparation, patronised at all the Clubs, and by all the leading gastronomic connoisseurs, is confidently recommended as a condiment superior to any others hitherto in use. As a savoury and wholesome zest for game, fish, poultry, chops, steaks, and cold meat, it is unrivalled, and its flavouring properties for hashes, stews, and made dishes, is pronounced to be the most universally acceptable of any sauce yet manufactured, suitable to all tastes and all climates. A case containing a dozen forwarded on receipt of a Post-office Order for Ten Shillings, payable to the sole proprietor, EDWARD PILLINGER, 17 Catherine street, Strand, London.

**DR KAHN'S MUSEUM AND GALLERY OF SCIENCE,** 3 Tichborne street, facing the Haymarket. Programme for the Christmas Holidays:—Gueul's APPAREIL URANOGRAPHIQUE constantly in motion; LIVING OBJECTS in the large Oxy-Hydrogen Microscope; Hundreds of new Anatomical Models of a most interesting character. Lectures by DR KAHN at 3 o'clock, on the Physiology of Digestion, and at 8 on the Physiology of Reproduction; and by DR SEXTON, at 4 p. m. on "the Air we Breathe;" at 4, on the Mysteries of the Human Hair and Beard; and at 9, on the Wonders of Electricity; all the Lectures illustrated by Brilliant Experiments. Dissolving Views of an entirely new character, &c. Open (for Gentlemen only) from 12 till 5, and from 7 till 10. Illustrated Hand-book, 6d. Programme Gratis. Dr Kahn's Nine Lectures and a Programme sent post free on the receipt of 12 stamps.

"Read ye that run, the awful truth,  
With which I charge my page;  
A worm is in the bud of youth,  
And at the root of age."—C W PER.

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**NERVOUS DEBILITY; ITS CAUSES, SYMPTOMS, AND CURE.** A complete Essay on Spermatorrhoea, and on a new, safe, and speedy mode of treatment, showing the serious consequences resulting from the dangerous remedies commonly employed in this disease.

By SAML. LA MERT, M.D., 37 Bedford square, London.

This work, emanating from a qualified member of the medical profession of many years' experience, is addressed to those persons who suffer from the various diseases acquired in early life.

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**A SLIGHT COLD,—IF ITS FIRST** Symptoms are not arrested,—too often lays the foundation of a variety of Pulmonary Complaints, including Winter Coughs, Asthma, and other constitutional derangements. The evil consequences of these disorders may be easily averted or subdued by keeping at hand a supply of the above celebrated Lozenges, which have now stood the test of public experience for upwards of half a century. The Testimonials to their efficacy have been voluntarily given by the most eminent of the Faculty, as well as by all classes of private individuals. Containing neither opiates nor any injurious anodyne, they may be safely taken by the youngest child or the most delicate female.

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

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

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

**DEAFNESS, NOISES IN THE HEAD**

Turkish Treatment by a Retired Surgeon from the Crimea (who was himself perfectly cured). Just published, a book, SELF-CURE, free by post for six stamps. Surgeon Colston, M.R.C.S., 6 Leicester place, Leicester square, London. At home from 11 to 4, to receive visits from patients.

**DR. DE JONGH'S**

**LIGHT-BROWN COD LIVER OIL**

Entirely free from nau-ous flavour and after-taste, is prescribed with the greatest success by the Faculty as the safest, speediest and most effectual remedy for CONSUMPTION, BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, SCIATICA, DIABETES, DISEASES OF THE SKIN, NEURALGIA, RICKETS, INFANTILE WASTING, GENERAL DEBILITY, and all SCROFULOUS AFFECTIONS.

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

Opinion of DR. LETHEBY, Medical Officer of Health to the City of London, &c., &c.:

"I have frequently had occasion to analyse the Cod Liver Oil which is sold at your establishment—I mean that variety which is prepared for medicinal use in the Loffoden Isles, Norway, and sent into commerce with the sanction of Dr de Jongh, of the Hague. In all cases I have found it possessing the same set of properties, among which the presence of choleic compounds and of iodine in a state of organic combination are the most remarkable; in fact, the Oil corresponds in all its characters with that named 'HUILE BRUNE,' and described as the best variety in the mastery treatise of Dr de Jongh. It is, I believe, universally acknowledged that this description of Oil has great therapeutic power; and, from my investigations, I have no doubt of its being a pure and unadulterated article."

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

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DR DE JONGH'S SOLE BRITISH CONSIGNEES.

**FRAMPTON'S PILL OF HEALTH.**

Price 1s 1/2 and 2s 9d per box. This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all Disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box.

Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and ringing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted.

These Pills require no restraint of diet or confinement during their use; and in consequence of the great and increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address to "Thomas Prout, 22 Strand, London," impressed upon the Government stamp, affixed to each box. Sold by all vendors of medicine.

**ANOTHER CURE OF VIOLENT**

Cough, Sore Throat, &c., by DR. LOCOCK'S PULMONIC WAFERS.—Dated Kirton.—"Sir,—Having had an ulcerated sore throat and violent cough for several months, accompanied with excessive expectoration, and obtained no relief from my medical attendant, and being recommended by my neighbour, Mrs Maddison (who had experienced great relief from Dr Locock's Wafers), to try them, and I was induced to do so, and feel a great pleasure in bearing my testimony to a speedy cure experienced by me from one box only. (Signed), CHARLOTTE HEAD. To Mr J. Noble, Bookseller, Market place, Boston." DR. LOCOCK'S PULMONIC WAFERS give instant relief, and a rapid cure of a thins, consumption, coughs, and all disorders of the breath and lungs. Price 1s 1/2, 2s 9d, and 11s per box. They have a pleasant taste. Sold by all medicine vendors.

**HEAL AND SON'S EIDER-DOWN**  
 QUILTS, from One Guinea to Ten Guineas. Also, Goose-Down Quilts, from 8s 6d to 24s. List of prices and sizes sent free by post. Heal and Son's New Illustrated Catalogue of Bedsteads and Priced List of Bedding also sent post free.—196 Tottenham court road, W.

**PANKLIBANON FURNISHING**  
 IRONMONGERY.—In these Show Rooms (the largest in London) is arranged for public inspection the most varied and complete Stock of General Furnishing Ironmongery. Rich Electro-plated Goods, Drawing and Dining Room Stoves and Fenders, Chandeliers, Lamps, Hall Lanterns, Cutlery, Baths, Paper and Iron Trays, Tea Urns, &c., marked in plain figures, and warranted. The prices are the lowest in London. Pure Colza Oil, 4s 3d per gallon.—56 and 58 Baker street, only entrance during alterations (Bazaar Portico).

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

**MESSRS NICOLL'S**  
 ESTABLISHMENTS are thus divided.—NUMBER 114 REGENT STREET, is their Depot for Paletots, Uniforms, Gentlemen's Evening and Morning Dress; NUMBER 116 for the manufacture of the Guinea Trousers; NUMBER 118 for Half Guinea Waistcoats; NUMBER 120 for Waterproofed Guinea Capes, Servants' Liveries; NUMBER 142 is their new Establishment for Lady's Riding Habits and Mantles in Fur and Cloth; and Number 144 contains their other new Department for Clothing Young Gentlemen with the taste, excellence, and economy, whereby Messrs NICOLL have secured wide-spread confidence. The Wholesale Warerooms are at the rear of the Regent street premises, viz. 29, 30, 31 and 41 WARWICK STREET. The City Depot is at 31 and 23 CORNHILL, and the addresses of the various agents are duly advertised in the journals of the United Kingdom and the Colonies.

**THE NEW YEAR'S WELCOME.**

The changes brought about by the revolutions of a year are numerous and important; they affect the interests of individuals and the progress of communities, the welfare of nations and the happiness of families. Notwithstanding the commercial difficulties in which many countries have been involved, and the inconveniences arising therefrom having been widely felt and generally deplored, there are numerous instances of success derived from capital rightly employed. Such success has attended the enterprises of E. Moses and Son that they have been able to render the most efficient service to the public cause by presenting the best articles of Dress at the most economical prices. The vast amount of encouragement which has been voluntarily accorded is most gratifying to them, and they wish to publicly record their thanks for the patronage bestowed on their gigantic Establishments in the Minorities and Aldgate, New Oxford street and Hart street, and at their Branches in Sheffield and Bradford, Yorkshire.

The past year has been attended with instances of encouragement too numerous and convincing to be passed over in silence; they therefore avail themselves of this opportunity to offer their best thanks for the kind patronage and many spontaneous expressions of satisfaction which they have received.

E. Moses and Son welcome the new year with a cheerful determination to continue their plans for improving the quality, elevating the style, and reducing the price of every description of useful and seasonable Dress; their attention will be directed to every change in the markets, and every circumstance which can add to their facilities in the manufacture of Attire.

It is with the greatest satisfaction that E. Moses and Son call the attention of the public to the numerous advantages they offer, to the celebrity of their productions, their unlimited means for obtaining every Novelty in Materials, their unrivalled skill in the invention of fashionable, useful, and comfortable Attire, to the personal, practical, and undeviating attention they pay to every kind of Dress, from the magnificent costume of the Courts of Europe to the plain and substantial Clothing of the Working Man, to the completeness of every department in their Establishment and its Branches, and their practice of providing every Novelty in Attire of the most fashionable and superior description; the workmanship of every article being unequalled, and the prices remarkably economical, are all advantages which are characteristic of the business of E. Moses and Son.

Entering upon the year 1858, they have great pleasure in stating that their operations and connections have very much expanded. The Bespoke and Ready-made Clothing, the Hosiery, Hat and Cap, Shirt, Boot and Shoe, General Wholesale and Outfitting Departments are furnished with the Novelties of the Season. To these attention is respectfully invited, and assurance given that every Article is distinguished for style, quality, and cheapness.

E. Moses and Son repeat their intentions of increasing for the consumer the facilities for obtaining superior Clothing. It is their constant aim to give universal satisfaction, to be the means of promoting comfort in all forms which superior Dress can administer, to reduce the expense and improve the quality of every Article of Attire, and by all means in their power to assist in realising for every one

**A HAPPY NEW YEAR.**

N.B.—Until further notice, E. Moses and Son's Establishments will be closed every evening at 8 o'clock, except Saturday, when they will be closed at 11 o'clock.

CAUTION.—E. Moses and Son beg to state that they have no connection with any other house except their establishment and branches as follows:—  
 London—Aldgate and Minorities, opposite to Aldgate church.  
 West-end Branch—New Oxford street and Hart street.  
 Country Branches—Sheffield and Bradford, Yorkshire.  
 GRATIS.—A new Book, with Lists of Prices and Self measurement.

**THEATRE ROYAL, DRURY LANE.**

LESSEE, Mr E. T. SMITH.  
 Acting-manager, Mr C. Mathews. Stage-manager, Mr R. Roxby.  
 RE-OPENED, SUPERBLY DECORATED  
 And re-painted throughout by Mr B. Hurwitz.  
 THE BEST PANTOMIME IN LONDON EVERY EVENING. Transcendently beautiful! Gorgeous beyond description! The artistic transformation and ballet scenes beyond competition!  
 A GRAND MORNING PERFORMANCE EVERY WEDNESDAY, at two o'clock. Doors open at half-past one.  
 Monday, January 4, and during the week, to commence at seven o'clock, with

**THE LADIES' BATTLE.**  
 In which Her Majesty's servants, the members of the Dramatic Company, will appear.  
 After which, the new Grand Christmas Pantomime of LITTLE JACK HORNER; or, Harlequin A. B. C., and the Elfin Land of Nursery Rhymes.  
**THE SCENERY.**  
 Entirely New, Painted by, and under the superintendence of Mr WILLIAM BEVERLEY,  
 Assisted by Messrs Wilson, Thompson, Gompertz, Muir, and W. Brew.  
 The Machinery by Mr Tucker and assistants.  
 The Tricks, Properties, Changes, and Transformations, by Mr Needham, assisted by Messrs Gilton, &c.  
 The entire effects of Gas Appointments by Mr Hinckley.  
 The Masks, Models, and Personal Appointments, designed and executed by the celebrated Dykwyndyn, artist in pantomimic physiognomy.  
 The Costumes by Mr Palmer and Mrs Dickinson.  
 The Comic Scenes by Messrs Boleno and Flexmore, with valuable eye-dancers by J. Vandenberg, Esq.  
 The Overture and Music composed and arranged by Mr J. H. Tully.  
 The Chorographic arrangements under the personal supervision of M. Petit.

The Burlesque Grotesque Opening invented and written by E. L. Blanchard.

- Two Harlequins..... Messrs Milano and St Maine
- Two Sprites..... The Brothers Elliott
- Two Pantaloons..... Mr Nash and W. A. Barnes
- Two Clowns..... Harry Boleno and Flexmore
- Fashion (a Dandy Lover) M. Duellin
- Harlequina..... Madlle. Agnes
- Two Columbines..... Madlle. Boleno and Madlle. Christine

**ALL AT REDUCED PRICES OF ADMISSION.**

Galleries, 6d, and 1s; second circle of boxes, 2s; pit, 2s; first circle of boxes, 3s 6d; dress circle, 4s; stalls, 5s; private box, 10s 6d, 11 1s, 12 1s 6d, and 21 2s.  
 The box-office open daily from ten till six, under the direction of Mr E. Chatterton. Boxes and stalls may also be obtained at all the principal libraries and music-sellers.

**ROYAL LYCEUM THEATRE.**

Sole Lessee and Manager, Mr Charles Dillon.  
 Enthusiastic reception of Richelieu and Don Cesar de Bazan. On Monday, Wednesday, and Friday, will be presented Sir E. L. Bulwer's play of RICHELIEU. Principal characters by Messrs Charles Dillon, Stuart, Barrett, J. G. Shore, Calhaem; Mesdames Charles Dillon, and Woolgar. Tuesday, Thursday, and Saturday, DON CESAR DE BAZAN. Don Cesar de Bazan, Mr Charles Dillon. To conclude with, every evening, the grand combination of Burlesque and Pantomime of LALLA ROOKH, and the PRINCESS, the PERI, and the TROUBADOUR; or, Harlequin and the Ghebers of the Desert. Supported by Mesdames Charles Dillon, Buckingham White, Eliza Webb, Maria Ternan, Esther Jacobs, and Woolgar; Messrs Barrett, Calhaem, Holston, Poynter, and J. L. Toole; Clowns, Messrs T. Mathews and R. Stilt; Harlequin, Mr J. Ricketts; Pantaloon, Mr A. Stilt; Sprites, Herr Zaleski and Sons; Columbines, Misses Malcolm and Lees. Gorgeous Feast of Lanterns. Fenton's Grand Transformation Scene. Doors open at 7-past 6. Performances to commence at 7. A Morning Performance on Saturday next, to commence at 7-past 2. Box office open from 1 to 5 daily.

**BRUSSELS CARPETS.**

WILLIAM TARN and Co., Newington causeway, and New Kent road, have purchased for cash, during the late commercial panic, several thousand pounds worth of the best Brussels Carpets.  
 The patterns and qualities are very choice, and the prices will be from 2s 6d to 3s 9d a yard, intended when in the looms three months since to realise from 3s 6d to 5s a yard. These goods are from 9d to 1s a yard better than those lately advertised at the above prices.

**UNADULTERATED FRENCH**

COLZA OIL, 4s 3d per gallon.—In consequence of the great depression in the home market, the Panklibanon Furnishing Ironmongery Company are now selling pure French Colza Oil at 4s 3d per gallon. Moderator Lamps from 4s 6d each. China ditto from 8s 6d each. In their Show Rooms and Galleries (the largest in London) is arranged for public inspection the most choice and extensive stock of these much-admired and economical Lamps, marked in plain figures, and warranted.—56 and 58 Baker street.

**DEANE'S TWO-HOLE BLACK PENS**

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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**NO MORE PILLS OR ANY OTHER MEDICINE.**

**LET US AVOID THE DANGER AND**

expense of Pills and other Medicine in chronic diseases, such as dyspepsia (indigestion), habitual constipation, nervous, bilious, and liver complaints, debility, cough, asthma, consumption, &c., but eat DU BARRY'S Delicious REVALENTA ARABICA FOOD, which invariably cures them in a very short time, and saves fifty times its cost in other remedies. We extract a few out of the many thousand expressions of gratitude from Invalids:—Cure No. 71, of dyspepsia, from the Right Hon. the Lord Stewart de Decies: "I have derived considerable benefit from Du Barry's Revalenta Arabica Food, and consider it due to yourselves and the public to authorise the publication of these lines.—STUART DE DECIES.".....Cure No. 49,832: "Fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness at the stomach and vomiting, have been removed by Du Barry's excellent Food.—MARIA JOLY, Wortham Ling, near Diss, Norfolk.".....Cure 52,912: "Rosstravor, County of Down, Ireland, 9th December, 1854. The Dowager Countess of Castletown feels induced, in the interest of suffering humanity, to state that Du Barry's excellent Revalenta Arabica Food has cured her, after all medicine had failed, of indigestion, bile, great nervousness, and irritability of many years' standing. This food deserves the confidence of all sufferers, and may be considered a real blessing. Inquiries will be cheerfully answered.".....Cure No. 150: "Twenty-five years' nervousness, constipation, indigestion, and debility, from which I have suffered great misery, and which no medicine could remove or relieve, have been effectually cured by Du Barry's Food in a very short time.—W. H. REEVE, 181 Fleet street, London.".....No. 4,208: "Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea, for which my servant had consulted the advice of many, have been effectually cured by Du Barry's health-restoring Food. I shall be happy to answer any inquiries.—Rev. JOHN W. FLAVELL, Ridlington Rectory, Norfolk.".....No. 32,836: "Three years' excessive nervousness, with pains in my neck and left arm, and general debility, which rendered my life very miserable, has been radically removed by Du Barry's health-restoring Food.—ALEX. STUART, Archdeacon of Ross, Skiboreen.".....Cure No. 3,906: Thirteen years' cough, indigestion, and general debility have been removed by Du Barry's excellent Revalenta Arabica Food.—JAMES POTTER, Athol street, Perth."—In canisters suitably packed for all climates, and with full instructions—1 lb, 2s 9d; 2 lb, 4s 6d; 5 lb, 11s; 12 lb, 22s. The 12 lb carriage free on receipt of Post office order BARRY DU BARRY and Co., 77 Regent street, London. FORTNUM, MASON, Co., Purveyors to Her Majesty, 150 Piccadilly; also at 60 Gracechurch street; 330, 459 and 431 Strand; 4 Cheap-side; 49 Bishopsgate street, 15c, and 198 Oxford street.

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Combines the most active mineral poisons amalgamated into a pigment the color of copper, anti-corrosive on iron, a preservative on wood, and imparting to old or new "ZINC" the appearance and properties of YELLOW METAL, effectual against sea-weed, barnacles, damage by worms, &c. Ships sheathed by the Patentee or his Agents at LESS THAN ONE-TWENTIETH THE EXPENSE OF COPPER, OR BARELY INTEREST ON THE OUTLAY REQUIRED TO COAT A VESSEL WITH THAT METAL. The composition also supplied, with full directions for use. PRICES. Blank Sheathing, per cwt ..... 30s | Copper coloured, per cwt ..... 40s

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DR JOHNSON TAVERN AND CITY MUSIC HALL, Bolt court, Fleet street.—Mrs DUNHAM begs leave to announce that, at the suggestion of numerous friends and patrons, she will give, in the Music Hall as above, a Grand Vocal and Instrumental CONCERT and FULL DRESS BALL, on the evening of MONDAY, JANUARY 4, 1858, (being the first of a series of four,) for which the Hall will be expressly decorated by Messrs Palmer of the Royal Italian Opera, and all the vast resources of the establishment be rendered available. Single tickets, three shillings and sixpence; double tickets, five shillings; subscription to the series of four, ten shilling and sixpence.

CHRISTMAS NOVELTIES FOR PRESENTATION. Mappin's Silver Plated Dessert Knives and Forks, in Mahogany Case, containing 12 pairs, Ivory Handles..... 4 0 0 Do. do. Pearl Handles..... 6 10 0 Do. do. Silver Plated Handles 4 0 0 Mappin's Solid Leather Dressing Case, fitted complete ..... 2 2 0 Mappin's Oak or Mahogany Case of Cutlery, containing 24 Ivory Handle Table Knives, 18 ditto Dessert Knives, 4 pairs of Carvers, and Steel ..... 7 0 0 Messrs MAPPIN BROTHERS respectfully invite buyers to inspect their unprecedented display, which, for beauty of design, exquisite workmanship and novelty, stands unrivalled. Their Illustrated Catalogue, which is constantly receiving additions of new designs, free, on application. MAPPIN BROTHERS, 67 and 68 King William street, London: Manufactory, Queen's Cutlery Works, Sheffield.

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

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

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NEW YEAR'S GIFTS.—The new style of French toilet bottles, fancy boxes and baskets of perfumery, &c., 6d to 25 5s 6d. Birds' nests, scent flowers, and other novel ornaments, containing perfumes for Christmas trees, from 3d to 10s 6d. Perfumed Alm-nacks 6d, by post for 7 stamps. Wholesale and retail at Rimmel's, 96 Strand, and Crystal Palace.

CUTLERY WARRANTED.—The most varied assortment of TABLE CUTLERY in the world, and warranted, is on sale at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.—3 1/2 inch ivory-handled table knives, with high shoulders, 12s 6d per dozen; deserts, to match, 10s; if to balance, 6s per dozen extra; carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine, ivory, 33s; 11 with silver ferrules, 40s to 50s; white bone table knives, 6s per dozen; deserts, 5s; carvers, 2s 3d per pair; black horn table knives, 7-4d per dozen; deserts, 6s; carvers, 2s 6d; black wood-handled table knives and fork, 6s per dozen; table steels, from 1s each. The largest stock in existence of plated dessert knives and forks, in cases and otherwise, and of the new plated fish carvers.

DISH COVERS and HOT WATER DISHES, in every material, in great variety, and of the newest and most recherche patterns. Tin dish covers, 7s 6d the set of six; block tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia metal, with or without silver plated handles, £3 11s to £6 8s the set; Sheffield plated, £10 to £16 10s the set; block tin hot water dishes, with wells for gravy, 12s to 30s; Britannia metal, 2s to 77s; electro-plated on nickel, full size, £11 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal goods, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gas-aliers, tea urns and kettles, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed hanging, &c., with lists of prices, and plans of the sixteen large show rooms at 39 Oxford street, W.; 1, 1a, 2, and 3 Newmarket street and 4, 5, and 6 Perry's place, London.—Established 1816.

100,000 CUSTOMERS WANTED.—SAUNDERS, BROTHERS' Stationery is the best and cheapest to be obtained. Note Paper from 2s per ream; Cream-laid Adhesive Envelopes, 3s per 1,000; good blue wove Commercial Note Paper, 3s per ream; Letter Paper 6s; large size Commercial Envelopes, 4s per 1,000; Foolscap, 8s per ream; Linear Note Paper, 6s 6d per ream; Straw Paper, 2s 6d per ream. NO CHARGE made for stamping arms, crests, initials, &c. Polished steel dies cut from 3s 6d. Orders over 70s sent CARriage FREE to any part of the Kingdom. Price lists free. A SAMPLE PACKET of sixty descriptions of papers and envelopes sent post-free on receipt of four stamps.—SAUNDERS, BROTHERS, Manufacturing Stationers, 104 London wall, London (E. C.)

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When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SON" written across it upon red and white ground striped.

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ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.

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THE PUNJAB RAILWAY, with large and correct Map of Scinde and the Punjab, by W. P. ANDREW.

THE PARLIAMENTARY REMEMBRANCE.—The "Public Health Bill" having been issued since December 19th.

THE MOTHER'S LAST FAREWELL: New Ballad. Poetry by J. E. CARPENTER; Music by W. T. WRIGHTON.

THE ILLUSTRATED INVENTOR of Saturday, Jan. 2nd, 1858, contains splendid illustrations of the most important inventions.

THE FIELD, THE COUNTRY GENTLEMAN'S NEWSPAPER, commences a New Volume on January 2, with numerous additions and improvements.

EXPORTS TO AUSTRALIA AND NEW ZEALAND.—Particulars of all goods shipped from the port of London to Australia and New Zealand.

**New Books.**

In the press, and will be published 30th December, 1857  
**AN ADDRESS TO THE CREDITORS**  
of JOSEPH WINDLE COLE, on the Transactions  
in Bankruptcy arising out of the Great City Frauds of  
Cole, Davidson, and Gordon.  
By SETON LAING, Trade Assignee to Cole's Estate.  
Mann, Nephews, 39 Cornhill; Edingham Wilson, 11  
Royal Exchange; T. Murray and Son, Glasgow.

In the press, and will be published on the 1st  
January, 1858.  
DEDICATED BY PERMISSION to the RIGHT  
HON. the EARL of CLARENDON, K.G.  
The fourth edition, with additions, original  
correspondence, &c.

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FULLY EXPOSED.  
By Mr SETON LAING.  
OPINIONS OF THE PRESS.

"The main features of the swindling transactions of  
Messrs Cole, Davidson, and Gordon, are of course gene-  
rally known; but they have been so well retold in a  
recently published pamphlet, which traces them from  
their beginnings in clear detail, and impresses upon the  
narrative a thoroughly practical and useful meaning, that  
we are glad to give what help we can towards making it  
more widely known. The public have an interest in sup-  
porting this writer, himself largely concerned in trade,  
against the hard words which were sure to follow such  
an exposure of trading mysteries and moralities."—From  
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Published by Mann, Nephews, 39 Cornhill.

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New Edition, 800 pp., 8vo., cloth, 21s.  
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Opinions of the most eminent Writers on the Subject.  
By JAMES MACLAREN.  
Groombridge and Sons, Paternoster row; Thomas  
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**A FEW WORDS ANENT THE**  
"Red Flag," by One who has served under  
The Marquis of Dalhousie.  
James Ridgway, Piccadilly, and all booksellers.

This day is published, price One Shilling, (or 13  
postage stamps.)  
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BANKS: their Progress, Resources, and Constitution.  
By JAMES KNIGHT, Public Accountant.  
Richardson Brothers, 23 Cornhill.

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