

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX.

SATURDAY, FEBRUARY 2, 1861.

No. 910

### CONTENTS THE ECONOMIST.

The Obstacles to the Secession Movement, and the Effects on the Course of Trade .....	113	LITERATURE:— Commercial Literature .....	120
The Position of Indian Securities .....	114	General Literature .....	120
The Endangered Supply of Cotton .....	116	Books Received .....	122
The Record Office and the Protestant Alliance .....	117	Foreign Correspondence .....	122
AGRICULTURE— The Farmer's Prospects .....	119	Commercial and Miscellaneous News .....	123
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		Cotton .....	123
Bank Returns and Money Market .....	120	Markets of Manufacturing Districts .....	124
Mills .....	122	Bankers' Price Current .....	125
Corn Returns .....	122	LONDON MARKETS:—	
Commercial Epitome .....	130	State of Corn Trade for the Week .....	122
American Grain and Flour Markets .....	131	Colonial & Foreign Produce Markets .....	122
THE RAILWAY MONITOR.		Price Current .....	125
Railway and Mining Share Market .....	136	Imports and Exports .....	126
		Share List and Traffic Returns .....	137

### The Political Economist.

The Editor of the ECONOMIST intends to publish a Supplement half-yearly, giving in a compact form the Balance Sheets and Directors' Reports of ALL the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.

### THE OBSTACLES TO THE SECESSION MOVEMENT, AND THE EFFECTS ON THE COURSE OF TRADE.

THE OBSTACLES TO THE SECESSION MOVEMENT, AND THE EFFECTS ON THE COURSE OF TRADE.

THEIR recent details of American news seem to prove that the present movement will for a long time smoulder in a chronic form, without leading to a decisive result on either side. Nothing can be more astonishing and full of apparent contradictions than the state of politics in the American Union. At a casual glance the secession mania would seem to have spread with marvellous rapidity—with the power of a conflagration. Five States have declared their secession, and two which have not yet taken that final step have seized United States forts and property (namely, Louisiana and North Carolina). The record of but sixteen days' revolutionary work contains more than the same number of military achievements.

1860.—Dec. 27.—Fort Moultrie and Castle Pinckney occupied by the rebel forces.

Dec. 30.—The Arsenal at Charleston seized.

1861.—Jan. 2.—Forts Pulaski and Jackson, and the Savannah Arsenal captured by the militia of Georgia.

Fort Mason and the Arsenal at Fayetteville seized by order of the Governor of North Carolina.

Jan. 4.—Fort Morgan and the Mount Vernon Arsenal, near Mobile, captured by troops of Alabama.

Jan. 9.—Forts Caswell and Johnson taken by North Carolina militia.

Jan. 9.—The insurgent batteries at Charleston fire into the Star of the West, drive her out to sea, and prevent the reception of reinforcements at Fort Sumter.

Jan. 10.—Fort McRae, at Pensacola, occupied by Florida.

Jan. 11.—The National Arsenal at Baton Rouge, with Forts Jackson, Pike, and St Philip, taken possession of by Louisiana.

Jan. 12.—The Navy Yard, with Fort Barrancas, at Pensacola, taken by Florida and Alabama troops.

To this must be added the desertion of the revenue cutter Aiken to South Carolina and the capture of the Fulton by the people of Florida. The quantity of guns and small arms seized has been very large. The amount of United States property thus appropriated is estimated at more than a million and a half sterling. Major Anderson is regarded as exceedingly unsafe in Fort Sumter, and the attempts to send him reinforcements have failed.

Thus far one could scarcely expect the revolution to have spread faster. But there are unmistakable signs of a hitch. In Georgia, though secession has been declared for, a strong minority of 130 to 165 in the Convention voted against it. In North Carolina, though the forts have been seized, the measures for summoning a Convention are proceeding very languidly, and Unionist meetings all over the State protest against extreme measures. Moreover, in all the Slave States, if we may trust the accounts that reach us on many sides, the men of property are getting thoroughly alarmed at the very summary mode in which the revolutionists impose taxes, or rather fines, on the rich, and are sending away their families and not seldom escaping themselves from a state of society so menacing. We see it stated by a contemporary, but apparently on very doubtful authority, that a tax of 16 dollars per slave has been imposed on all slave-owners in South Carolina by a secret ordinance which the papers are not permitted to publish. But it is admitted on all hands that direct taxation is exceedingly heavy, and the sole resource of the seceding States. Even the municipal city councils are taxing directly nearly all real and personal estate, including slaves, and imposing enormous taxes on free negroes, with a view, no doubt, of driving them away. There is an utter want of resources in all these States, especially in South Carolina, and the authorities hesitate helplessly between rapacious appropriation of Government and private property, and their dislike to identify themselves irretrievably with that dangerous and fatal policy. Colonel Hayne,—the Commissioner appointed to negotiate with the President for the surrender of Fort Sumter,—at the last advices still lingered irresolute at Washington, delaying his final interview with Mr Buchanan. The authorities at Charleston resemble hesitating and reluctant thieves, new at their trade. They seized the other day on a private steamer, the Marion, carrying freight and passengers between Charleston and New York,—considered her capabilities as a war steamer, had her deck half-sawed through for the proposed changes, and then suddenly changed their mind, ordered all the injuries to be carefully repaired, and restored her to the owners for the return voyage to New York. Everything indicates that even the leading State of the movement is embarrassed as to its course of action, has not the means to defray the expense of a regular war policy, and is even yet reluctant to put the finishing stroke to its own work.

And well may the revolutionary leaders be reluctant. The truth is, that small as is the power of the Union for aggressive purposes, its power for putting the most serious obstacles in the way of secession is almost unlimited. The Government cannot venture to march troops into the rebellious States, but it is bound to collect the revenue duties on every ship which enters a Southern port. Its revenue cutters can and will hover out of reach of the shore guns round the mouth of the ports, and compel the payment

of the federal tribute. And in doing this it is supported by the whole public opinion not merely of the North, but of every non-seceding State. Nor can one of the seceding States hope to organise a navy competent to resist this enforcement of the federal authority. They are absolutely helpless in the matter, and in the meantime their citizens are paying taxes both to the United States authorities and the far heavier revolutionary taxes to their own provisional Government, while half their trade, and much of their agricultural production, are absolutely suspended.

Nor does there seem any limit to this embarrassment. The Southern Federation, when formed, will be as helpless in the matter as the States in detail. They can indeed retaliate by levying tribute from the ships descending the Mississippi, but the chief result would be to rob their own Confederation,—for the North-West even now sends but little of its products to the Atlantic by way of the Mississippi and the Gulf,—its grain going almost entirely by the great lines of railroad (the Illinois Central, the Grand Trunk line, and the Baltimore and Ohio,) which are in conjunction either with the Erie Canal and the Lakes, or directly with the great rivers. "The cost of transportation, per mile," says the *New York Times*, "over the Erie Canal and the Lakes is considerably less than on the Mississippi and its tributaries. We have consequently swept the trade of all the North-Western States. The increase of tonnage of the Western States, delivered at the port of New York, has been from 54,000 in 1836 to 2,200,000 in 1860." And the present movement stimulates greatly, of course, this transfer in the channels of trade. Already have both cotton and pork,—both of them products of the South-Western Slave States,—been sent up the Mississippi instead of down, in order to avoid passing through the revolutionised districts. Cotton has been carried up the Mississippi to Cairo, and thence by the Ohio and the Ohio and Baltimore line (now complete) to the Atlantic. Cotton for England, on the other hand, if this crisis lasts, may probably be taken from Cairo by the Illinois Central Railway and the Grand Trunk to the St Lawrence. The Superintendent of the Michigan Central Railroad has already reported that the Northern and Western railroads are reaping great profits from the recent diversion in the course of trade.

It is clear, therefore, that the Slave States must neither beset the Gulf of Mexico and the mouth of the Mississippi, nor even exact tribute at that outlet of trade, if they do not wish to lose it altogether. And hence their only means of throwing off the yoke of the Union would be, either the creation of a navy, for which we believe they have really not the wealth, whatever sacrifice they might be disposed to make for this purpose,—or to persuade the Government of the Union voluntarily to relinquish their hold. It is clear that they still hope most from the latter expedient. The senators and representatives of seceded and rebellious States remain still in the places in Congress which they have in fact professed to vacate, protesting against coercion and exhorting to peace. And there is notoriously a large party of mediators who would be glad to see some compromise. But we believe that all compromise will be, at present at least, indignantly repudiated both by the North and the North-West. The cry for preserving the Union strengthens rather than diminishes in intensity. If, indeed, there were no alternative but open civil war, there might be some chance of a compromise. But the North feels that, with the power of blockading every Southern port by revenue cutters still lodged in the hands of the Government, and so indirectly extracting the tribute from the South, the game is for a long time at least in their own hands; while the stagnation of trade, the expenses of a quadruple taxation, the fears of open hostilities, the dread of slave insurrections, will in time swell the party of submission in the South, and render it necessary for the rebellious States to retrace their steps. Even if successful in this policy, the great question will remain as unsolved as ever. The South will return to the Union in a spirit even more rebellious than it left it, and the struggle must soon be renewed. Still, delay is hope. And States which attach,—somewhat blindly, as we think,—so much value to an external Union as do those of the North, are not likely to acquiesce in disunion sooner than is absolutely needful, while they have the power of indefinite delay in their own hands.

#### THE POSITION OF INDIAN SECURITIES.

THE issue of the new Indian loan of 3,000,000 affords a suitable opportunity for reviewing the present aspect of the various political and financial circumstances which may affect the value of Indian securities, and of this we mean to avail ourselves.

The first inquiry is the political one. Is our Indian Empire safe? Are we likely to retain in the East the complete but anomalous mastery which we at present possess there? Does the experience of the last few years justify an increased confidence in the stability of our rule there, or ought we to think, as for a moment we did think during the crisis of the mutiny, that this stability was shaken and impaired? Unless we have a clear opinion on this fundamental point, all our other notions must be fluctuating and confused.

Few persons can have watched closely the events of the last three years in India without forming a distinct opinion that our rule there is rather strengthened than weakened by all which has happened. It is quite true that India may not and will not be so comfortable a residence to Englishmen as it was formerly, and that the difference to Englishwomen between the present and the past will be greater still. It is impossible that there can be again that undoubting, unsuspecting confidence in the fidelity of the native servants which was so remarkable in former times; it is not possible that the feeling of individual security, especially in lonely and distant stations, can be ever again what it was before. Such a mutiny with such massacres must leave great traces in the retentive minds of the civilised masters, even if it fade rapidly away from the oblivious memories of the uncivilised subjects. But though the feeling of confidence among the actual residents in the East must be impaired, a reasonable person who can coolly measure facts will certainly think that our rational grounds of confidence are augmented rather than diminished.

The great event which careful observers of our Anglo-Indian Empire dreaded, has happened. It used to be said, and it used to be thought by many who scarcely dared to say it: "We are in a position unexampled in the history of the world. We are holding a nation of enemies by means of an army of enemies. All our great military posts—all our stores of artillery—all the keys of our Empire are really and truly in the hands of the natives. We are using a part of a hostile population as the sole instrument by which we keep down the rest. What, then, will happen if that fails us?" It was impossible that there should not be much foreboding of this vague and half-unconscious nature in the minds of thoughtful and anxious men: it was the inability to shake himself free from it which made Sir Charles Metcalfe "ever nervously alive to the instability of our Indian Empire." The dreaded event has happened in the worst way,—in the most extreme and calamitous form in which it could be anticipated, and yet we hold India still. We are still there,—not on sufferance, not in any fear, not in any position of military difficulty, but as the undisputed masters, the bold and firm rulers of the most remarkable dependency which now exists in any part of the world. For many years at least it is not possible to doubt that India is politically safe.

Nor is it possible to doubt that India is financially wealthy. The evidence on this point is consistent and clear, though it comes from very various sources. The present riches of the country are admitted to be great, and the resources of the future—if that future be a happy one—are overflowing and unbounded. The most remarkable witness on this subject is Sir Charles Trevelyan. He was peculiarly likely to give a contrary testimony if he veraciously could. As he was inculcating the pressing necessity of reducing the expenditure, and the extreme danger of augmenting the taxation, he must have been tempted to state the pecuniary resources as low as it was possible to state them truthfully. He says, however, "I will not consider this part of the subject in detail in reference to the great Bengal Presidency, although I know it better than either of the others; but

will content myself with expressing my cordial concurrence with Mr Wilson in his admiration of its wonderful resources. If real protection of life and property were established there by the formation of an efficient police, and the people were ruled quietly and prudently with all our power, the magnificent valley of the Ganges alone would yield more than the present revenue of the whole of British India." No observations on this point could be more striking or more valuable.

All this, however, though very satisfactory as far as it goes, is not complete. These resources must not only exist in India, but must be made available for the Imperial expenditure by the Indian Government. And, as yet, they have certainly not been made sufficiently available. There is a deficit, of which various conflicting estimates have been made, but which it is admitted is over seven millions, and which may be as much as eight. Mr Wilson hoped by additional taxation to raise 3½ millions, and by a careful revision to reduce the expenditure, principally in the military department, by 3½ millions, and thus hoped, in the course of time, to 'make both ends meet.' But it is evident how difficult both these undertakings are. The taxation of such a country as India is undeniably difficult. The mass of the population is poor; the most visible kind of property is taxed already as much as it can bear; taxes on consumable commodities yield little, for a parsimonious population will meet such taxes by a diminution in their consumption; the wealth of the moneyed classes will try to escape the tax-gatherer by every resource which Asiatic cunning and fraud can invent and carry out. But great as these difficulties are, the difficulty of very greatly reducing the expenditure seems greater still,—so at least a careful observer not misled by sanguine anticipations will be apt to think. The true answer to all such proposals is in the imperative mood. 'Do it. Save the money if you can: we will aid you in every way; support you to the utmost of our power, but do not ask us to be too confident beforehand. We have heard 'all that' before. Many a sanguine mind has fancied it could cut off at once large portions of former expenditure, and when it came to the task has been overcome with detail and failed in accomplishing anything.' When we consider the unwieldy bulk of the Indian Empire, our position as unacclimatised foreigners, the necessity of exporting the rulers from this country, the necessity of supplementing the work of those rulers by an incalculable amount of subordinate native agency, the necessity of a large English army, the necessity in such a climate of a legion of natives to attend upon that army;—when we consider all these pressing obstacles taken together and looked at as a whole, we cannot be buoyantly hopeful of enormous reductions in our Indian expenditure; we hope for some considerable reductions; we shall be thankful for any; but we shrink from too great expectations.

We cannot pretend to be impartial on the subject, but it is admitted that the late Mr Wilson had very peculiar qualifications for meeting these difficulties. His financial knowledge was very great; his power of labour immense; his elasticity of mind, both in devising schemes and in dealing with life and men, very remarkable. He was committed to a great scheme for the augmentation of the revenue, and no quantity or difficulty of detail in the reduction of expenditure would have puzzled or disheartened him; he had the spirit to attack such details, however many. His successors are less known, and must be judged, as he would have been, by the event. But it is the difficulty of Indian securities that, as yet, we do not see our way to the equalisation of income and of expenditure; that a great deficit stares us in the face; that it will need the courage of statesmen and the ingenuity of financiers for many years to meet and vanquish it.

At the same time,—assuming India to be, as we have shown, politically safe,—the difficulty is not so pressing as might at first appear. The Indian debt—both here and in India—is less than three times the income of the Government,—a very small proportion in comparison with the debts of European States. It is true that there are large contingent liabilities on the guarantees given by the Indian Government to encourage the construction of railways in India, but in themselves, and independently of political casualties, these undertakings will certainly be very prosperous. If we can rely on the security of the income of India, the present

charge on it is not very great; and we may, to some extent, trust to time and events to improve the financial situation, and to bring us near to an equality between expenditure and revenue.

The form in which the Indian debt has been presented to the London market affords an instructive example how false the most plausible *à priori* theory may prove when applied to the complicated facts of actual life. It is certain that there are several descriptions of lenders each of whom would prefer to make a different stipulation as to the mode in which he would be repaid. One person would like to be sure of his money at a certain fixed day; another would like to have it after a certain notice that he may give at any time; a third does not care as to the repayment of his advance at all, so long as his interest is good, and his stock is saleable in the money market.

The rational plan would seem to be to create a different kind of security to suit the wants of each of these classes of persons, especially of the two first, who seem the most thoughtful and cautious,—the most likely persons to have ready money. The Indian Government have adopted this plan. They have created India Debentures payable at fixed dates; India Bonds payable after a year's notice which the bondholders may give at any time; Indian Five per Cent. Stock, which (like Consols) is not a repayable debt, but a perpetual annuity, transferable from hand to hand in the market, but which the holder can never ask the Government to refund. The Indian Government, whether on theoretical grounds or by a series of coincidences, have done precisely what an *a priori* theorist would have recommended them to do. In practice, however, the result has not been fortunate. Indian securities, practical men are agreed, are not by any means in the shape most available in the market. The truth is that *saleability*—ready, easy, satisfactory saleability—is the great quality which a good security should possess: if it possesses this, it will be in favour; if it does not possess this, every other excellence is secondary, and is, in comparison, of inferior importance. And it is obvious that the more securities are varied, the more they are split up into various sorts, the more unsaleable they become: Government debts are articles of daily dealing: they are marketable commodities in the strictest sense of the word. A wholesale dealer in any market does not like to deal in 'sundries'; he prefers a homogeneous article of which he can hold a large amount, and for which he may hope a large sale. This is the cause of the great partiality in the money market for Consols. The dealers hold them much more largely than they hold anything else. Accordingly, it is half a proverb that 'you can sell Consols 'on a Sunday.' There is less difficulty in selling them than in selling any other security; and at all times they bear a greater proportionate value. Indian securities are exactly in the reverse position. Being split up into three kinds of securities in London (without taking into account the Calcutta loans, or the two kinds of enfaced paper, which are now, however, largely dealt in in this market), the trade in them is unduly restricted, and the dealers do not like them. A single homogeneous stock would be far better than the present composite aggregate of stocks, bonds, and debentures.

This conviction pressed practically on the Indian Government, and they raised the 5 per Cent. stock from 5,000,000*l.*, which was understood to be its limit, to 8,079,000*l.*, by the conversion of Debentures under powers which were perfectly legal, though in the money market perfectly forgotten. It is certainly to be regretted that any portion of the public should have been in the least in error, for immediate publicity is the best aid to financial credit; but the act of the Indian Government was in itself most wise. It is their duty to borrow the money they require in the form in which they can borrow it best, and that is the most homogeneous form.

On the whole, therefore, it may be said that the first element in Indian finance—the safety of our Indian Empire—is more satisfactory than it ever was; that the taxable wealth is very great, even by the admission of those whom we might expect to be most inclined to depreciate it; that our Indian securities in London are being reduced into a simple and popular form, and that the loan now asked for is in that form. The only questionable point is the financial energy and ability of the Government at Calcutta, which can be determined only by the actual trial.

## THE ENDANGERED SUPPLY OF COTTON.

THE danger supposed to threaten our supply of cotton from the events now occurring or likely to occur in America, and the various means by which it is fancied that this danger may be mitigated or averted, continue to occupy many pens and many minds. Pamphlets, leading articles, and letters to the principal newspapers on the engrossing subject appear in all directions. At Manchester, a new fortnightly journal, called the *Cotton Supply Reporter*, has been established. But it seems to us that in the prevalent excitement sufficient pains has not been taken by the writers of these productions thoroughly to ascertain the facts of the case, or accurately to measure either the menaced evil or its offered antidotes.

In the first place, the probability of a serious interruption of the cotton cultivation in the States has, as was natural, been greatly overestimated. The danger no doubt is not chimerical, but it has been suffered to assume exaggerated dimensions. The impression in many minds seems to be that the negroes on the cotton plantations are not only in a chronic state of suffering, coercion, and distrust—which is true in the main; but are also constantly on the verge of insurrection, and are only kept under by a consciousness of the hopelessness of any outbreak so long as the Union subsists—which is altogether false. The accounts which appear from day to day in the various public journals—one set representing the whole black population of the South as ripe for rebellion and needing only a leader and a summons—another set declaring them contented and even zealous for their masters' success in the anticipated conflict—are all incorrect because all partial and one-sided. The fact we believe to be that as a rule the *family slaves*, those resident in the towns and in the more peopled districts, are on the whole comfortable, placid, and not anxious for a change. They are naturally acquiescent and are usually treated with indulgence. This description will apply with more or less accuracy to the Carolinas, Georgia, Virginia, Maryland, and Kentucky—of course making large exceptions for the case of individual slaves, who have been worse treated or are more aspiring than the generality of their fellows. The real wretchedness, the brutal treatment, the excessive toil, which render the condition of slavery so dreadful to the slaves themselves and so hideous and detestable to all beholders—are to be found chiefly, if not almost exclusively, in the Planting States (Alabama, Mississippi, Florida, and Louisiana)—and in the more scantily populated and more isolated districts even there. Thus, where the slaves are most exposed to the contagion of free labour and free ideas, they are least rebelliously inclined, and are moreover kept in control by a larger preponderance of the master race;—while, again, where they are most brutally treated and most hostile to their white oppressors, and moreover most superior to them in numbers, they are at the same time most degraded, most helpless, and most carefully guarded from all abolition influences. On the remote cotton plantations, while it is difficult to exaggerate their misery or their wrongs, it is almost equally difficult to exaggerate their terror, their submissiveness, or their incapacity for organised revolt. It is precisely here, where slavery assumes its most infamous and frightful forms, that slave insurrection seems most improbable. It is just where even sober and peaceful men would almost welcome the advent of the abolitionist preacher, that the abolitionist preacher can scarcely ever penetrate,—or can penetrate only at the risk of a terrible and torturing death. It is precisely where rebellion would be quite righteous and almost a blessing that it will be most unlikely to occur. It is precisely here, too, where it would most jeopardise the cotton crop, that it is least easy and least probable.

Many persons, again, taking their impression from Anti-Slavery publications, have an idea that a great proportion of the Northern citizens of the United States are earnest lovers of the blacks, and are in fact Abolitionists at heart; that hitherto they have been withheld only by federal obligations and respect for guaranteed rights from joining the propagandism of negro liberty; and that as soon as the Union is dissolved, they will become as ardent and pertinacious enemies of slavery and advocates of slaves as Garrison or John Brown. There is no truth whatever in these pleasing pictures. The *Missionary Abolitionists* (whose zeal

and courage we cannot but respect, whatever may be our opinion as to the judiciousness of their proceedings and the accuracy of their statements) are comparatively few in number; and we do not see what fresh facilities will be afforded them, or what old difficulties will be removed out of their path, by the dissolution of the Union. They will still be unable to instruct or to excite the slaves, to distribute inflammatory tracts among them, or to penetrate in any way into their territories, except on the same terms as now—that is, with the certainty of being hung by Lynch law, tarred and feathered, pulled in pieces, or burnt alive at a slow fire. On the contrary, we may be sure that the negroes will be guarded from all contact with them more sedulously and jealously than ever. The great majority of the people in the Northern States detest the coloured population even more than do the Southern whites; they see the augmentation of this race in their districts by natural means or by the influx of fugitive slaves with irritation and annoyance; and though wishing to be free from the reproach of slavery and from the bullying of slaveowners, are as little disposed as the French to undertake a crusade in the cause of emancipation. Many of them dread the confusion, the destruction of property, the interruption of trade, which would be consequent on extensive slave insurrections, as much as the Southern planters themselves;—and, so far from wishing to stir up rebellion or to force on emancipation, one of their chief reasons for deprecating a dissolution of the Union (especially a violent one) is derived from its tendency to produce these disturbing results. We may hold it to be quite certain that the Northerners (with few exceptions) have no desire to arouse the slaves against their masters, and no desire that they should be victorious in the internecine conflict, if such conflict should at any time break out:—and that nothing would ever drive them to embrace the negro cause or to stimulate the negro passions, except a civil war between the North and South, in which the North were in danger of being worsted, and saw no other and less desperate resource against defeat.

From these considerations we conclude with great confidence that the increased danger of negro insurrection—the increased jeopardy of slave property and slave production in the South—consequent on a disruption of the Union is confined to this:—that fugitive slaves will be more numerous than heretofore, and will not be surrendered; that when from time to time men qualified to be leaders rise up among the negroes and organise them for rebellion, they will be able to assure their followers that they have only to deal with eight millions instead of twenty-seven millions of oppressors;—and that, if the disruption be accompanied by a civil war of any obstinacy and prolongation, the slaves in certain districts may become excited and encouraged, and make a diversion in favour of the Free States by partial outbreaks. If these outbreaks be few and feeble, they will produce little effect of any kind: if frequent and formidable, they will drive the Southerners to make peace, and will then be ferociously put down. If the severance of the Union be carried out by peaceable arrangement, then we see no reason why, for an indefinite period, slave labour and cotton production should not remain *in statu quo*—as far at least as political considerations are concerned.

And now, with regard to the measures suggested for meeting or mitigating the deficiency, of which such exaggerated apprehensions are entertained, we must observe that several of our leading contemporaries, as well as their alarmist correspondents, are speaking rather "off-book"—to use a colloquial, but expressive phrase. They are enumerating all the parts of the world where cotton might be grown, and wondering, from the height of their superior wisdom, at the Lancashire manufacturers for not having long since taken measures for procuring it from these quarters, in anticipation of such a crisis as the present. It may calm the anxieties of these writers to be assured that the Lancashire gentlemen have by no means been as apathetic as is represented, and that they understand the details and bearings of the matter in hand much better than their critics. It is quite true, as stated, that cotton may be grown in nearly every country in the world, where the proper soil and the available labour can be found, and that this suitable soil is anything but rare;—but whether it can be grown there so cheaply, and

of so good a quality as to be worth while encountering much preliminary outlay and very elaborate arrangements in order to promote the cultivation, is the real practical question.

For example, we used to obtain the chief proportion of our cotton from the West Indies. In 1786, out of a total importation of 20,000,000 lbs, Barbadoes and Demerara sent us about 5,000,000 lbs. They still send us some. But the quality produced in the West Indies is not similar to that grown in the United States: it is much more of the character of the Brazilian cotton, being very harsh and long though irregular in fibre (or *staple*). South America might send us more than she does, and so might Egypt; but all these descriptions of cotton, like the West Indian, are wholly dissimilar from that of Alabama and New Orleans; being, we believe, from a distinct plant, and being only applicable to the same purposes to a very limited extent. They are used, and probably can only be advantageously used, for the *warp* or longitudinal threads of the cloth; whereas the Orleans cotton is used chiefly, though not exclusively, for the *weft* or transverse threads. Smyrna again, in 1786, sent us 5,000,000 lbs, but now sends scarcely 50 bales a year:—but this cotton again is of a peculiar character, being soft and short, and chiefly available for candle-wicks. Sicily, too, grows some cotton, both white and coloured (of the kind called formerly *nankeen*); and we have ourselves seen cotton growing at one side of a factory on the plain of Salerno, and turned out in the form of calico on the other side. This, too, was similar to the North American in quality; the soil was well enough adapted for its growth;—but whether it would *pay* to grow it by Italian labour, in a populous district, and on a highly-rented land, so as to compete with or supplement America—is a very different and a very doubtful matter. India, as we have more than once explained, can and does grow vast quantities;—but here too are difficulties and complications in the question. Land is valuable in India, and can be applied to many other crops besides that of cotton: to increase the acreage under cotton, you must make cotton pay better than other crops; and for this end you must have a permanently high price of cotton (which our spinners do not wish for) and you must greatly mend the means of transport (which is already being done, perhaps as fast as adverse circumstances will allow). Moreover, the native cotton is the produce of a distinct plant from the American description; and the American seed, though repeatedly introduced and carefully cultivated, has never fairly taken root there, probably from not being so well adapted for the soil and climate as the indigenous article. The Indian cotton, therefore, though it admits of being used largely as a substitute for the American, is decidedly inferior in quality, as well as different. Lastly, the West Coast of Africa grows very fair cotton, and of the requisite sort;—last year we received from Lagos 1,600 bales (about 180,000 lbs); but we have no data as yet to tell us at what price large quantities could be furnished. As to Australia, no one doubts its capacity of producing admirable cotton; but labour there is very high; and what we want is not small quantities of superb *Sea Island* quality at 2s or 3s per lb, but vast quantities of common *Orleans* quality at 6d per lb.

Now, we apprehend that it is a knowledge and appreciation of these points that has caused that comparative languor which theorists charge upon the Lancashire manufacturers. The case, as we intimated casually in the last sentence, is this. For a long period America has supplied us with the particular sort of cotton we want, in nearly unlimited quantities, at an average price of from 4d to 6d per lb. Even at the lower price (fourpence) cotton pays the American planter better than any other crop, as long as he has hands (slave or free) to cultivate his plantation. His soil is marvellously fertile and costs him nothing; his labour has hitherto been abundant, unremitting, and on the increase; the arrangements and mercantile organisations for cleaning and forwarding the cotton are all there:—what probability is there, then, that any of the other quarters of the globe we have been reviewing will be able to compete with him in supplying us cheaply, abundantly, and suitably? Obviously little or none. As long as there were negroes in the Southern States, and those negroes could be kept to work, it would have been venturesome, not enterprising—it would in fact have been foolish and risky—for the Lancashire

spinner to spend money in urging or undertaking the production of cotton elsewhere, unless he found it could be produced elsewhere at from 4d to 6d per lb. But, it is said, the spinner ought to have expected the time when slavery would come to an end, and with it the growth of cotton on the Mississippi and Alabama plantations. Why should he? What prospect of this catastrophe has there ever been—except as a most distant and indefinite possibility? What very serious probability is there of it even now? None, we think, great enough to justify the English consumer in any very adventurous or costly schemes,—though enough no doubt to induce him to look about him searchingly, and see where the elements of cheap labour and virgin soil promise him permanent success. For we must remember, what our critics seem to have forgotten,—that even if insurrection, anarchy, civil war, and social disorganisation should for a time so curtail and imperil the cotton crop of America, as to induce us, and make it worth our while, to found establishments, and send out agents, and prepare machinery, and organise a supply of labour, for the production of cotton on an extensive scale in Australia, or at Lagos, or at Port Natal; yet, as the American disturbance and confusion, however sad and serious, can with such an energetic and shifty people be only temporary, as soon as order was restored and work resumed on the plantations (however the organisation of labour might have been modified) all our artificially fostered establishments *might probably have to be abandoned*, because they could not produce cotton so cheaply or so bountifully as the virgin soil of the Gulf States;—because, in a word, Alabama can, and Australia and Africa probably cannot, send us “fair Orleans” at sixpence per lb in any quantities,—and can make a profit by doing so.

Such at least as far as we can see is the case, and herein lies the obstacle to any energetic and extensive practical action. We by no means wish to discourage enterprise and active inquiry,—far from it. Nothing would rejoice us more heartily than to see reasonable hope of raising up in Africa or elsewhere a competition in the cotton supply that should be really formidable to the Slave States of America. We wish only to discourage panic. In the meantime it is satisfactory to know that the stock of cotton in our ports has never been so large as now, and that our spinners (as it is believed) hold nearly 200,000 bales more than usual. The consumption will not equal that of last year; so that we may calculate that we have about six months' supply in hand to meet casualties and to gain time.

#### THE RECORD OFFICE AND THE PROTESTANT ALLIANCE.

WHY is it that magnanimity is a thing almost unknown to the Councils of Associations for the propagation of religious opinions? Why do these voluntary bodies which take upon themselves to resist Papal influence in England, almost always succeed in becoming in all their moral and intellectual features little counterparts of the Pope and his Cardinals,—inquisitorial while denouncing the inquisition,—tyrannical while defending freedom,—cruel while declaiming against uncharitableness,—sacerdotal while raging against the priesthood,—in one word, *emasculated* while contending for the manly principle of Protestantism? The answer is far from easy to give; but of one thing we are sure, that if we want to find the best English analogy for the singularly petty and cruel interferences of the Roman Church with private and secular life, we must look for it in the acts of men of the religious associations (miscalled evangelical) with which England unfortunately abounds. If we wish for the nearest approach to the scolding “allocutions” of the Pope, we may find it in the tart religious circulars which too often have the signature of Shaftesbury. If we want an English pendant to the meddling policy which makes priests snatch away the little Mortars from his parents for a sacerdotal education, we may best find it in the grand endeavour of the Protestant Alliance which has just succeeded in driving an eminently useful public servant from the Record Office.

Mr Turnbull is a man of extensive historical acquirements, who has, we believe, large special knowledge of the Elizabethan period of our history, a thorough knowledge

of the principal continental tongues, and an intimate acquaintance with the most important libraries and librarians in the chief capitals of Europe. These qualifications marked him out as especially fit for the duty of calendaring the Foreign Papers in the State Paper Office from the time of Edward VI. to the Revolution of 1688. The duty of calendaring is simply that of preparing a clear and copious index which will serve to guide the historical student to the sources of information of which he is in search. The qualifications for such a work are rare, and probably scarce any man in England possesses them so fully as Mr Turnbull. But Mr Turnbull is a convert to Roman Catholicism. He has in some publication apparently ventured to say that he holds the Jesuits "in the highest honour, veneration, and esteem," and that—not very singular surely in a Roman Catholic—he regards the Reformation itself as "a mischievous event." On the strength of his faith, and fortified by his honest avowal of these opinions, the Protestant Alliance rallied its energies for a crusade against him. From the autumn of 1859, when Sir John Romilly, the Master of the Rolls, gave him the appointment, up to the present time, they have not relaxed their efforts to make his patron regret his appointment, and to sicken Mr Turnbull of his post. They have got the ear of the principal newspapers favoured by the clique; they have presented a petition to Lord Palmerston, "signed by 2,500 persons of the educated classes of society, of whom 10 were peers, 19 members of Parliament, 10 baronets, 85 magistrates, 518 clergymen, 553 dissenting ministers, besides several generals, admirals, and other officers in the army and navy, heads of colleges, literary and other gentlemen." They have privately canvassed influential persons to get the appointment cancelled, and they have threatened to bring the subject before Parliament, which we sincerely wish they had done. But they have, we regret to say, at length succeeded, as we see by the following letter which appeared in the *Times* of Wednesday:—

Public Record Office, Calendaring Department, Jan. 21, 1861.

Sir,—I am at a loss to express the pain which I feel at finding myself still the cause of a religious controversy which seems to be becoming more embittered day by day. Strong though my religious convictions may be considered by some, I am not the less conscious of my own rectitude, and I feel that I am the innocent object of a persecution which consistently with the precepts of our common Christianity cannot be justified. This state of things, however, must be now brought to an end; for I cannot, for my own individual advantage, allow the public mind to be disturbed by an acrimonious discussion of my merits or demerits, from which no commensurate beneficial results can by any possibility arise. I, therefore, with many thanks for your kind patronage, and with deep gratitude for the kind protection which you have so feelingly afforded me, beg to resign into your hands the Calendarship of the Foreign State Papers with which you honoured me in the month of August, 1859.—I have the honour to be, Sir, your most obedient and most obliged servant,

W. B. TURNBULL.

Right Hon. Sir John Romilly, M.R.

Sir John Romilly, while accepting his resignation, administers a sharp rebuke to the "religious" society which had thus literally worried Mr Turnbull into resigning. "I cannot conclude," he says, "without expressing the high esteem I entertain for yourself personally, and the pain I feel that any society of English gentlemen, professedly founded on religious principles, should have been found to exist in this country who have considered it consistent with the charity on which those principles are based, to endeavour by *ex parte* statements, and confidential canvassing, to remove from an employment for which he is peculiarly fitted a gentleman so honourable and trustworthy as I consider you to be."

The Protestant Alliance evidently conceive that they are doing a great national work in accomplishing these great ends. The next "monthly letter" will probably contain expressions of the most sanctimonious joy,—"gratitude to God" they may probably call it,—for the success of this little piece of petty inquisitorial spite. We should have thought it quite beneath the dignity of a religious purpose to assume that no Roman Catholic gentleman, however high his private character for probity and honour, having once expressed a respect for the Order of Jesuits, can be trusted to index State Papers faithfully, merely because they might possibly tell against the credit of his Church. These are the malignant kind of assumptions which only so-called "religious associations" seem to make. They are apparently founded on that quality of the mind

which "disbelieveth all things, distrusteth all things." And we are quite sure that if they should ever succeed, as we trust they never will, in infecting the State with their spirit, all true equity as well as tolerance would be at an end; and we should have to smart under the paltry tyrannies of an Inquisition far too mean to generate that fortitude and heroism in its victims, which was the only redeeming result of its great Romanist prototype.

### THE INAPTITUDE OF PARLIAMENT FOR LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In an early stage of civilisation the work of legislation is comparatively simple: the legislating body does little more than embody a feeling or express an opinion, and it is left to the administrators of justice to give effect to this feeling or opinion in all the manifold relations of actual life. Hence early statutes which have wrought silent revolutions in our history are comprised in a few lines.

Again, in a despotic Government even in a high state of civilisation, legislation is attended with no great difficulties. There is no need that the simple and comprehensive forms of early times should obtain, for the legislative acts, however long, can be enacted in their entirety by the Imperial will. Under such a Government the labours of a learned few can be at once transferred to the statute book; and consistency and order are compatible with the fulness and minuteness of detail which a high civilisation demands. Hence have arisen the codes of Justinian and Napoleon.

But in a free Government and a high and complicated civilisation, legislation presents problems of great practical difficulty. The exigencies of society, the jealousy which a free people has of judge-made law, and the necessity of framing every statute with a due regard to existing law and existing rights, public and private, render the old simple forms insufficient and unsatisfactory. It is no longer enough briefly to enunciate the main desire of the legislative body; and yet this is all that such a body is fit to decide on or to declare. An assembly of six hundred men of all grades of education and aptitude and inaptitude for their work, and from all vocations in life, may be very fit to give utterance to the general mind of the nation on any given subject, but it is totally unfit to reduce that mind into elaborate expression with a due regard to existing law and the complicated circumstances of society. In this country, moreover, the forms of the Houses, admirable as they are for the purposes of debate, make no provision for the expansion and elaboration of its determinations into lucid and consistent legislative acts. It is true that private and partial efforts are made to remedy this evil by bringing before the House carefully prepared bills; but all the symmetry and consistency of any such bill is generally lost by amendments hastily introduced in its passage through the Houses, without any regard to their effect on other parts of the composition.

The result of this is most lamentable: our statute book is in every respect, but that of the principles which it strives to embody, a disgrace to our country: the acts of the Supreme Legislature are the laughing stock of the Courts of Justice: and thousands of pounds are every year expended in litigation caused solely by the impossibility of construing nonsense into sense. The only acts of Parliament which are tolerable are those which have been carefully prepared before their introduction, and treat of subjects of which the House is not only profoundly, but consciously ignorant, such as the act for the abolition of fines and recoveries, which expressed the mind not of the Legislature, but of the late Mr Brodie.

Other evils which flow from the present state of things in our legislation are the great difficulty of passing consolidating statutes on subjects of any general importance,—and the waste of public time which often arises from the House proceeding through many clauses of a bill which is ultimately lost on some principle involved in a later portion of it. The Bankruptcy Bill of last session might be adduced as an instance on both these points.

Here is, then, a problem of great practical importance which may be stated thus:—How can we reconcile the freedom of a popular assembly with the unity of plan and the mature deliberation essential to good legislation?

The answer is, in my opinion, to be found in a proper divi-

sion of the different parts of the legislative process. Let the Houses of Parliament proceed by resolutions embodying the main points of the required enactment, let these resolutions be intrusted to a board of competent men to be by them reduced into a formal and elaborate expression, and let the statute thus framed be again submitted to the Legislature for its approval (the main principles of the measure as embodied in the original resolutions being no longer open to debate),—and we cannot doubt but that the legislative work of the country would be far better done than now it is. Provisions would no doubt be needful for enabling the board of skilled draftsmen to communicate by way of report to the Houses of Parliament; and it might be necessary, in order to allow time for their labours, to permit proceedings on a bill to be continued from one session to another. But these are matters of detail presenting no insuperable difficulties, if the principle of the proposed change were once acceded to.

By such a scheme of procedure I believe that not only the character of our statute law would be vastly improved to the great relief of Her Majesty's subjects, but the time of Parliament would be greatly saved. To recur to the instance already cited: if, instead of spending evening after evening in Committee on the details of the Bankruptcy Bill, Sir Richard Bethell had proceeded by resolutions, one of which must have raised the question of non-traders being liable to bankruptcy, the sense of the House on the point which led to the withdrawal of the bill would have been at once apparent, and the public time would have been greatly economised.

The mode of proceeding which I propose would be little more than extending to the whole business of Parliament the present practice of the House of Commons in many important cases. For it will be remembered that by the standing orders of that House, no bill can be brought in relating either to religion or to trade until the proposition has been considered in Committee of the whole House; and in many important cases the House has proceeded to determine the main points of a question by resolution, and has directed a bill embodying its determination to be thereupon brought in. The case of the last East India Bill will occur as a recent instance showing the propriety of the mode of action I am insisting on.

If we go back to ancient times, the precedents for my suggestions are yet more clear. It is well known that down to about the reign of Henry the Sixth the Parliament proceeded by petition to the King, embodying only the general statement of their wishes, and that when the King's answer was one of assent, this petition and answer were at the conclusion of the Parliament handed over to the judges, who thence framed the statute which was entered on the rolls. The fact that the judges were, in the fulfilment of this duty, under no obligation to Parliament, opened a door to great abuses, which led to the discontinuance of the system. But no such objection could exist where the skilled hands charged with the elaboration of the law were responsible to the Houses, and when the result of their labours itself required the sanction of Parliament.—I am, Sir, yours obediently,

ϕ.

## Agriculture.

### THE FARMER'S PROSPECTS.

#### A NEW IMPEDIMENT TO IMPROVEMENT.

DURING the long and severe frost from which we have just escaped, large quantities of grain have been thrashed in all parts of the country. Beyond carting manure and thrashing no farm-work could be done, and all accounts agree that both have been largely performed. There is no little manure to be carried out, while the stack-yards begin to look shrunk and vacant. Some of the wheat sold during the hard frost has produced a better result than was expected from the state it was in at the time of stacking; but since the thaw, the condition of the sample and the price have both gone back. Instances have come under our observation where wheat sold during the frost at 51s and 52s per quarter, which confessedly would not now fetch so much by 5s a quarter. But the test of the machine has revealed the fact that our worst anticipations of the yield and quality of last year's crop have not gone beyond the truth. In wide districts twenty bushels to the acre form the best crops, while on many farms from twelve to sixteen bushels per acre only were grown. Then the weight is as deficient as the quality, 60 lbs per bushel being seldom exceeded, and 54 lbs to the bushel represent no small portion of last year's wheat. The proportion of flour to the actual weight of the wheat is also said to be nearly

fifty per cent. under the average. The foreign imports have supplied an unusually large proportion of the bread made in this country. The range of prices, too, has been unusual; fine and dry wheat, either foreign or English, has been sold at 75s per quarter, while inferior or damp English samples have realised no more than 30s the quarter. Barley has also been generally inferior, and comparatively little of it fit for malting; and as to new beans, they are scarcely saleable at any price, so soft and damp are they found to be. Nothing but a fine dry spring can enable the English farmer to obtain even moderate prices for his remaining grain and pulse. The breadth of wheat sown is very small,—the late harvest, followed by such severe and long-continued frost, and the foul condition of much of the land, present a combination of circumstances most adverse to wheat planting. Some of the wheats sown are reported to have suffered greatly from the frost, but at present it is too early to give any accurate opinion on this point. One thing is in our favour, the frost has gone off without much rain, so that as soon as the land settles a little it will be in good working order. A crop may be expected from Talavera wheat sown during the present month. The generality of farmers, however, prefer to take oats or beans when, as now, they have missed the wheat season.

If the farmer's prospects as regards grain are but indifferent, those in reference to live stock are still worse. Roots are unusually deficient, and already we hear of numerous deaths amongst the flocks. The hay is bad, and much of the straw is nearly useless for feeding purposes. Provender of all sorts, moreover, has had extreme demands made upon it during the severe weather, and with three months of winter feeding before us, we are beginning to look with apprehension at the rapid disappearance of our haystacks. The number of sheep and bullocks which are now feeding is said to be everywhere below those of ordinary years, and high prices for both beef and mutton are regarded as inevitable during the spring. There can be no doubt that much energy will be needed to carry many farmers through the current year. In some cases nothing but consideration and forbearance on the part of their landlords will enable them to weather the storm the wretched year 1860 has created in their affairs.

We have been accustomed to regard the directors and managers of railways as belonging to a class whose mercantile energy would be found equal to new and untried emergencies, but some facts which have been stated to the Botley Farmers' Club, in reference to the Salisbury and Bishopstoke branch of the South-Western Railway, indicate that the benumbing effect of officialism is operating upon the directors of that Company. It seems that under a recent act of Parliament, chalking is an improvement which may be performed on a settled estate under the several "Lands Improvement Acts," the cost being defrayed by a preference rent-charge of 6l per cent. on the cost, which pays off the whole in twenty-one years. Mr Pink, of Wood End, near Fareham, having been appointed agent of the estate of Mr Chamberlayne, at Baddesley in Hampshire, "found a large tract of enclosed land of a good description, but requiring chalk. The tenants, alive to the advantages of chalking, had, when opportunities offered, brought back now and then a few loads, and where put the land is worth at least 50 per cent. more money." There are also 700 acres of common in Baddesley, of which a great deal would be excellent land if broken up and chalked. The Salisbury and Bishopstoke Railway which goes through Baddesley parish, also passes through large beds of chalk which, if a siding were made, could be loaded on the railway trucks at a small expense. Mr Pink being an improving agent, naturally set himself to work to bring, through the agency of the railway, the chalk which was useless *in situ* to the land on which it would effect so great an improvement. The matter, however, was not quite so easy as he imagined. He had calculated and could deal well enough with the physical and material difficulties of his contemplated improvement, but he had not calculated on and could not overcome the moral inertia of the railway directors. This is his account of the matter as stated to the Botley Farmers' Club:—"Our tenants would pay the whole 6l per cent. rather than not have it done. I was offered, a few weeks ago, 6s per acre, or 30 per cent. increased rent of a farm, if I would chalk. The Salisbury and Bishopstoke Railway passing through Baddesley, and also through the chalk stratum of West Dean, and seeing a notice at Chandler's Ford station that applications for chalk should be addressed, I believe, to Mr Scott, the traffic manager, I at once made application. I ought to inform you that prior to this I arranged a meeting with the Company's engineer, to ascertain if there was any difficulty as to a siding at the spot where the chalk would be required. Having obtained his opinion in favour of my scheme, I applied to Mr Scott for 20,000 tons of chalk, to be delivered in two years, at such times most convenient to the Company, offering to pay any fair rate for delivering the chalk, the whole of the expense of the siding; and I will pay the pointsman, if necessary, and erect a temporary dwelling for him if required. I did not offer the two last items, because I received a reply from Mr Scott that the Company declined the matter. I then applied (by Mr Chamberlayne) to the Hon. Mr Dutton, who caused the subject to be brought again before the board, and I only received a similar reply. The point selected for the siding is almost midway between Romsey and Chandler's Ford, and equally convenient for





NORTH-WESTERN STATES.

	Census of 1850.	Census of 1860.
Michigan .....	397,654	749,960
Wisconsin .....	305,391	777,771
Iowa .....	192,214	676,435
Indiana .....	988,416	1,347,000
Illinois .....	851,470	1,789,496
Total .....	2,735,145	5,340,671

In 1850, the little States of New England had as near as possible the same population as this enormous North-Western area,—viz., 2,728,099. But in the census of 1860 they have, of course, fallen far behind the great North-West, which has doubled its population, while New England has at most increased her's 50 per cent. Even in 1850 the North West had a larger acreage actually under cultivation than New England,—namely, about 14,000,000 acres, to New England's 11,000,000. Now the advantage is still more marked, the area cultivated in the five great North-Western States being at least 28,000,000 of acres, while that in New England is probably about 14,000,000. And, in the nature of things, as the fertile prairies of the North West are more and more fully settled, their political importance must gain rapidly on that of the more highly civilised, but in magnitude comparatively insignificant, States of New England.

This growing importance of the North-West has of course the most vital bearing on the present controversy which agitates the Union. The South have had the folly to suppose that they could carry with them the Western and North-Western States,—partly because they command the mouth of the Mississippi—partly because it would, they thought, be to the advantage of these grain-producing States to be free of the protectionist laws imposed by the manufacturing Eastern States. They have, however, reckoned with the most amazing presumption, for it is now clear not only that the North-West has precipitated the struggle, but that it has the power to cope on almost if not quite equal terms with the South unassisted, and, if assisted by the Eastern States, to overpower it, should a struggle take place. The free population of the South in 1850 was but 6,400,000. It is now at most seven millions and a-half, and though superior in free population to the North-West, it is embarrassed instead of assisted by its slaves. Its population is immeasurably less intelligent and hardy; its moral weight in the Union in short far less. Under these circumstances, if it comes to a definite struggle between the South and North-West whether the former shall command the Mississippi in the interests of Slavery, or the latter in the interests of Freedom, we cannot doubt which would conquer. The candidate chosen by the Republicans and accepted by the Union as President elect, all the facts which led to his election, and the discussions which are arising out of it, all point to a definite conflict between the South and North-West as the turning point of this struggle, and it is only as supplying materials for this conclusion that the books we have reviewed have much interest. The work of Mr Edge, while it has a good deal of useful information in it, is ill-arranged and rambling. It has no definite purpose, and passes from one phase to another of the Slavery conflict without any clear reason. It is, however, worth reading to any one who has a clear idea of the main points to be minutely studied.

TURKISH LIFE AND CHARACTER. By WALTER THORNBURY. Smith, Elder, and Co., 65 Cornhill.

A short time since Mr Thornbury published a book upon Spain; he has now produced one on Turkey; in the next vacation he will probably put some other country into print. Indeed, except from exhaustion of his physical powers, we do not see any bounds to his contributions to our literature. He may probably rival, in a different line, the voluminous, studious, and sedentary traveller, Josiah Conder, in the extent of his geographical researches. His recipe for book-making is happily far too simple for us to apprehend any danger of a premature close to his literary career from overwork of the brain. He may confidently attack the Empire of all the Russias, and enclose it in two volumes of large type with ample margins, without fear of straining his mental faculties. A good share of activity of body, ordinary powers of observation, a confident temper, and a by no means uncommon amount of off-hand cleverness with the pen, is all that is requisite to furnish forth a dozen such volumes as those now before us. They are undoubtedly clever—with that cleverness so common just now—superficial, and showy, and always ready for immediate use. They are amusing in parts: in others wearisome from their very determination to be amusing; and from their continual repetition of certain pet phrases, as for instance that of the "sick man;" and a too frequent use of what Mr Thornbury himself calls "the jargon of the age."

Much of the aspect of Constantinople and its neighbourhood, its vast and dreary cemeteries, its busy and noisy streets, may be gathered from Mr Thornbury's descriptions; but of the real character and life of the Turks, little or nothing. Mrs Hornby, in her less pretentious book, "In and around Stamboul," tells us far more of both, without the questionable taste, the bluster, and love of effect that are so disagreeably prominent in Mr Thornbury's volumes.

In his preface, our author congratulates himself on the "good fortune that enabled me to be a witness of two great historical events. The first, the transportation of the Circassian nation from its last home in the Caucasus, to its new and free settlement in Anatolia. The second, the discovery and crushing at Stamboul of a great conspiracy that menaced the Sultan's life, and threatened to shake the whole Empire to its very foundation."

It is a fair exemplification of the superficial way in which Mr Thornbury treats the most important subjects that come before him, that of the first he gives us nothing but a vague idea that the Circassians were not over-hospitably treated by the Turks, and also a few graphic sketches of the houseless and hungry wanderers he sometimes met with in the streets of Constantinople;—while of the second, out of many chapters of fine writing, we only gather a misty notion that there was a wide-spread conspiracy; that the Sultan was frightened, and so were the Europeans at Misseris' Hotel; that Mr Thornbury was confident that no massacre of the Christians was even thought of; and that the "object of those men (the conspirators) was the object for which our own fathers fought so well and so bravely at Naseby, and at Culloden, against John and against Richard, against Charles and against James;" and, since in his preface he recedes these two last convictions, we are left finally without any definite conclusions at all, and without any more light upon these "two great historical events" than if we had not followed our author to Stamboul.

Decidedly the best parts of this book are those which, leaving aside all political or general questions, are given up to pure description. Some of the "street scenes in Constantinople" are very happily touched off,—the photographs taken on the spot, and well engraved, adding vividness to the descriptions. We will give our readers a short sample of one of his pictures of Turkish life, that they may form from it their own estimate of Mr Thornbury's last volume of travels:—

I used to enjoy sitting down on one of the four-legged, low rash chairs, without backs, that are always piled up for customers round a kibab-stall, which, though more pretentious, because more patronised, correspond pretty nearly to the London hot potato tin, or rather to the quiet old woman near the Angel and Fiddle, who sits with a basket of sheep's trotters spread open on a clean white cloth resting on her knees. There, rejoicing in the scented smoke, and the breath of frizzle and burn, I used to sit down and call out grandly to the obsequious bare-armed Turk.....

All this time the whole market-place becomes anxious about my open-air dinner, my late lunch, or whatever you like to call it. One or two dervishes stand with paternal interest near me, saying silent graces and thanksgivings, and telling their sandal-wood beads. Some Turkish soldiers engaged in chespeaning a pumpkin as yellow as a toad's belly, wait, with the curiosity of schoolboys, to see the infidel begin his meal; a moollah, who has been bargaining for quinces, and amusing himself at various turns of the discussion, by beating the helpless Greek salesman about the head with his bathing clogs, draws near; five Persian senna merchants, with their high retreating black caps, order kibabs too, that they may have an excuse for watching the fun. I am going to dine like Henry VIII. in public. One would think that infidels ate with the back of the head, or dined like herons on one leg, there is such a crowd of Mussulmen round the unbeliever.

Now the spheric moment of ripeness and perfection has come; the fritter refuses to imbibe any more oil; the kibabs on the Lark skewers are frothy and done through. There is a great sensation as the waiter places a clean round brass tray with a rim to it upon a stool before me, and, upon that, a bowl of kibab, piled with oily cake, and sauced with pickled cucumbers stuffed with rice. Knife and fork there is none. Red sherbet, like raspberry vinegar, is brought me from a neighbouring stall. Grapes, turned here and there to blue raisins, await me. I dine like Diver, though my linen is not so fine.....

There are yonder three Circassian boys: the eldest about seventeen, the youngest may be ten; sons of that exile chieftain whom I lately met at the fountain—at least, so I suppose, for I see him watching them wistfully from a distance, like Hagar, as I beckon them near, and they come in a shy, wild, untamed way. Djemmal is the eldest I find; Labazon the second; Machmat is the Benjamin. The father, Hadjo, is a Cheeknian, and from Schamyl's favourite fortress at Dargi Vedanno. Their high Circassian caps of cream-coloured wool have top coverings of red. The eldest, a broad-faced, Tartar-looking, fierce boy, carrying a tremendous dagger, seizes the food I give him ravenously, and devours it without thanks. After fourpence a month, and melon rinds, with stray snatches of the bones of sword-fish, and buffalo milk cheese, this roasted meat rejoices the Circassian stomach, so that in a few minutes they all grow quite greasy and tame, and father and three sons squat near me, grinning satisfaction with mouths full, I may say swollen, with dripping sections of oosy cake. How few paras this charity cost me after all I am ashamed to tell, but I trust kindness is not necessarily estimated by its expense—ness, or else woe be to him who gives but a cup of cold water and wishes the poor wayfarer a mere God's blessing!"

THE QUARTERLY REVIEW. JANUARY.

THIS is a very heavy and uninteresting number. The most readable article is the one entitled "The Dogs of History and Romance," in which the characteristics of the canine race are discussed from the antiquarian point of view with an elaborateness of research which is unusual in these days in articles on much deeper subjects. The principal dogs of traditionary and romantic celebrity are here duly chronicled in a pleasant gossiping style. We miss, however, from the number Prince Rupert's dog "Boy," famous in the newspapers of that day, who attended his master through his campaigns, and was as well known as Rupert himself to the Roundhead soldiers, with whom he passed as something

uncanny; being, on that score, ultimately slain by one of them. A picture representing his death still adorns the titlepage of a doggerel fly-sheet of that period. "Canada and the North-West" and "The Iron Manufacture" are articles of average calibre, which we suppose will command a certain class of readers, though in the latter case it is not likely to be a very large, nor in the former a very deeply-interested circle. "The Welsh and their Literature" is a loosely-strung-together and very ill-proportioned paper on a subject which should have been discussed more adequately and at greater length, or left entirely alone. The article on "Italy" is very inferior in grasp and vivacity to those in the contemporary numbers of the "Edinburgh" and "National" Reviews. It is also marked by some of the narrow political philosophy from which the former of those reviews has in the present number emancipated itself. Its constrained tone of sympathy with Italian hopes scarcely covers its anti-Sardinian prejudices. "The Income Tax and its Rivals" is a comparison of direct and indirect taxation, and a criticism on the national expenditure generally, in which the best point is the greater stress laid on the application rather than the amount of the military and naval estimates. The paper is of course written in accordance with the party endorsement "Please abuse Mr Gladstone." The concluding article is a slashing attack on the much-abused volume of "Essays and Reviews" in the old Quarterly ecclesiastical tone.

**THE PEERAGE, BARONETAGE, AND KNIGHTAGE OF GREAT BRITAIN AND IRELAND FOR 1861, including all Titled Classes. Twenty-first Year. By ROBERT P. DOD, Esq. Whittaker and Co.**

The principal and most troublesome change in the new edition of this manual,—exclusive of course of those which have arisen from death and new creations of title,—is the following:—"Inasmuch as it has always been one of the peculiarities of the book to state under each name every commission, office, or place, so when the volunteer system attained its present dimensions it was found that almost every person of title, in his capacity as a country gentleman, was to be recorded as an officer of some local corps of rifle volunteers. As it behoved every loyal subject to pay due respect to a movement so thoroughly national, an effort has been made in the new volume for 1861 to record all gazetted appointments in the volunteer service under the name of each titled person. This has occupied much time, and given rise to considerable expense; but the intention and the results will, it is hoped, be appreciated by the public at large, as well as by every volunteer." As in the case of Mr Dod's other manual, it is not easy to overestimate the practical value of his "Peerage," &c., as a work of reference, in saving time and trouble.

**BOOKS RECEIVED.**

The Campaign of Garibaldi. Blackwood.—Papers Relating to the Cultivation of Indigo. Colclough.—Who's Who in 1861. Baily Brothers.—The Quarterly Review Murray.—Price on Gunpowder, Proof Locks, &c. Spence.—Journal des Economistes.—On the Encastice and Zopissa Processes.—The Proposed Northfleet Docks. Wilson.—Minnie's Love. Lockwood.—Brahmins and Pariahs. Ridgway.—The Squire. Follin.—Brighton.—The New Reformation. Nichols.—Give Bread and Gain Love. Tegg.—A Letter to Lord Ebury on the Present State of the Church. Ridgway.—The Cotton Crisis. Whittaker.—The Canadian Almanac. Maclean.—The New Reformation. Reformation Society.—Admiralty Administration Longman.—Abraham Lincoln. Sampson Low.—Education in Oxford. Smith, Elder, and Co.—The Cornhill Magazine. Smith, Elder, and Co.—Temple Bar.—Revue Commerciale de 1860.—Burrowdale. Hamilton.—On Food Hardwicke.—Letters on Associated Homes. Holyoake.—The Family Save-All Part I. Kent and Co.—The Dublin University Magazine. Hurst and Blackett.—The Great Cotton Question. Macmillan.—The City of Rome. Hodges, Smith, and Co.—Macmillan's Magazine. Macmillan.—Parliamentary Companion. 1861. Whittaker.—The Peerage, Baronetage, and Knightage of Great Britain and Ireland, 1861. Whittaker.—Illustrated Natural History. Routledge.—The English Women's Journal. Kent.—Good Words. Strahan, and Co.—The Art-Journal. Virtue.

**Foreign Correspondence.**

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The statement made by some of the London journals, that the St Petersburg Bank has refused to give the Bank of France 30,000,000f of gold in exchange for the same amount of silver, in compliance with its solicitation, is not credited here. Some difficulties have, it is true, arisen in the affair, but the belief is that they will be removed. Even if they should not, it will, it is said, be of no great consequence, as the bullion of the Bank has largely increased within the last few days; it even amounts, it is alleged, to 440,000,000f.

A painful sensation has been caused by accounts of extensive failures in England. That some will take place in this country also is apprehended; indeed, two at Marseilles of, it is said, a certain importance are already reported to have occurred.

The Bourse has been somewhat more animated during the past week than for a long time previously. Yesterday there was a rather serious fall, caused by a report that Garibaldi had landed in Montenegro, but the rumour not having been confirmed, a recovery has taken place to-day. The following are the quotations of the week:—

	Thursday, Jan. 24. f c	Thursday, Jan. 31. f c
Three .....	67 55	68 0
Bank of France .....	2890 0	2890 0
Credit Mobilier .....	663 75	675 0

	Thursday, Jan. 24. f c	Thursday, Jan. 31. f c
Orleans Railway .....	1388 75	1392 50
Northern .....	960 0	960 0
Ditto, new .....	.....	.....
Eastern .....	590 0	592 50
Mediterranean .....	915 0	920 0
Southern .....	.....	612 50
Western .....	550 0	557 50
Austrian .....	472 50	476 25
South Austrian Lombard .....	468 75	478 75
Credit Foncier Bonds of 1,000f at 3 per cent. ....	.....	.....
Do. Coupons, 100f, 4 per cent. ....	95 75	97 50
Do. do, 100f, 3 — .....	93 75	93 75
Do. do, 500f, 4 — .....	490 0	488 75
Do. do, 500f, 3 — .....	490 0	460 0

M. Mirès called the other day a meeting of the shareholders of his Caisse Generale des Chemins de Fer, to give them an account of its operations during the past year. Owing to the manner in which this gentleman's name has lately been before the public, the meeting excited great interest, not only among persons directly concerned, but in the whole financial world. A report on the proceedings of the year having been read, a dividend of 25f per share was proposed. A shareholder asked if the situation of the Company was such as to justify such a dividend. M. Avond, who is one of the principal managers of the Company, answered positively in the affirmative, and to prove his assertion said that he and his fellow directors were willing to allow a committee of the shareholders to be appointed by the meeting to examine the securities held by the Company. "It was only," he added, "for the fear that injury might be done to the Company if he made public what those securities were, but he requested the nomination of a committee to examine them instead of detailing them to the meeting." Explanations were solicited respecting the de Pontalba affair, which made so much noise a few weeks back; and the answer was, that there would be inconvenience in giving any publicly, but that if the shareholders would appoint a committee of three persons, M. Mirès would undertake to prove to their satisfaction that he had acted in accordance with the interests of the Company in coming to an arrangement to give M. de Pontalba a certain sum in payment of certain claims; and that if by chance the committee should think he had done wrong, he would pay the money out of his own purse. With these declarations the shareholders were satisfied, and they accepted the proposed dividend, passed a vote of confidence in the directors, and named a committee to examine the Pontalba affair. In the course of the meeting it was mentioned incidentally that, in consequence of the attacks made on him, M. Mirès had been under the necessity of raising the sum of 30,000,000f in a very short time, and that he had obtained it. On the whole, the result of the meeting is regarded in the financial world as a success for that gentleman.

The crisis in America cannot fail to produce grave consequences in this country, by the shock it will occasion in trade. After England, it is with the United States that France does the greatest business both in imports and exports. In 1859, the "real value" of the importations made from the States and actually consumed in France was 198,500,000f, and the "real value" of articles of French production exported to the States was 308,300,000f. From England the imports for consumption in France were 278,200,000f, and the exports to her of French productions were 591,300,000f; but a large portion of the latter was really destined for the States, being only sent to England to be shipped. In the importations from the States cotton figured for 142,562,164f, and tobacco for 24,910,033f; in the declared exports, silk fabrics figured for upwards of 138,000,000f, wines for more than 31,000,000f, woollen fabrics for upwards of 34,000,000f, brandies and liqueurs for 22,000,000f, prepared skins and articles in skins and leather more than 20,000,000f, and so on. Returns of the value of imports and exports from and to the United States for last year have not yet been made up; but the Customs tables published last week show that of 1,256,988 quintals (the quintal is nearly 2 cwts) of cotton consumed in this country, 1,158,264 came from the States; whilst of the exports of French productions, out of 1,941,632 hectolitres (the hectolitre is upwards of 22 gallons) of ordinary wines, the States took 178,776, of 148,375 hectolitres of brandies from wine 34,092, and of millinery out of a total of 5,161,364f they received 573,568f. Evidently, then, any check to such a vast trade as this, either in imports or exports, cannot fail to be seriously felt in France.

It is known that the sliding scale on the import and export of grain has for some time past been suspended in France, owing to the last harvest not having been a good one. An agricultural journal of fair authority, the *Echo Agricole*, affirms that the Government intends in the approaching session of the Legislative Body to present a bill for abolishing this scale altogether, and for establishing in place of it a moderate fixed duty of not more than 50c the quintal (about 2 cwts) on imports, and not exceeding 25c for exports. The bill, it is added, will do away with the system of "zones," under which the sliding scale itself varies according to different districts into which the entire country is divided. It is to be hoped that this news is true; for the sliding scale in France is even more vicious than was that in England,—rendering corn

dearer than need be to consumers when prices rule high, preventing producers from seeking at opportune moments a market abroad, and making the most absurd differences between one part of the country and another.

The Ministry of Commerce has just communicated to all the Chambers of Commerce and the Consultative Chambers an account of the operations of a society formed some time back in Glasgow for putting down an extensive system of fraud at the expense of the Continent, which was carried on by swindlers living, or pretending to live, in that city. In the opinion of the Ministry, the Association has done great good.

The Discount Bank (Comptoir d'Escompte) of Paris announces that the dividend for the first half of the year 1860-61 has been fixed at 22f per share, and is to be paid from the 1st February next.

An official return shows that up to the end of December last the quantity of beetroot sugar manufactured in this country was 80,395 tons, and that it was 26,450 tons less than at the corresponding date of last year. This decline in the production will of course tend to increase the demand for foreign, a slight modification in the import duties on which was lately decreed.

Subjoined is an account of the markets:—

**FLOUR.**—Business at Paris during the last week has been calm, and yesterday the sack of 159 kilogs was 64f to 67f. Four marks for February were 64f; March and April were in demand at the same price; for later periods they were nominally 64f 50c to 65f.

**WHEAT.**—At Paris, the quotation was 34f to 37f the sack of 120 kilogs. Of the country markets, 22 present a rise of from 10c to 1f the hectolitre, 89 a fall of 13c to 1f 50c, 16 are reported firm, 26 without variation.

**COTTON.**—Business at Havre, in the week ending Friday, was active, especially in the early part of it: the sales were 21,571 bales, and the arrivals 30,014. Closing prices for low and very low qualities remained unchanged, but for very ordinary and all other sorts they rose 1f. Low New Orleans was consequently 99f the 50 kilogrammes, and very ordinary ditto, 105f. This week, business has been extremely calm, and prices have a downward tendency.

**SUGAR.**—At Havre, in the week ending Friday, the sales of French West India were 52 casks, at 48f 50c the 50 kilogs duty paid; 1,100 casks Havana, at 34f to 37f in bond. The arrivals exceeded 3,000 casks and 17,000 sacks. This week, some Havana "gros grain" has been taken at 35f to 38f; some Domingo, 39f 50c to 40f; some French West India (choice), 50f. At Nantes, last week, 100 sacks Reunion "gros grain" went at 58f the 50 kilogs, and 83 at 56f. This week, two large lots of Reunion have been sold at 52f 75c to 56f 50c. At Bordeaux, last week, business was unimportant: 142 casks French West India, at 48f; 500 bales Reunion, 52f 50c. This week, some French West India has been disposed of at 47f 50c.

**COFFEE.**—At Havre, in the week ending Friday, business was rather active, and on account of unfavourable news of the crop in Hayti, prices rose. The sales were 175 sacks Hayti Port-au-Prince disposable, 77f 50c the 50 kilogs in bond; 2,300 sacks ditto for delivery, 76f 50c to 78f; 567 sacks Cape disposable or in the port, 69f 50c to 71f; and 800 sacks for delivery, 70f. Some sales of damaged were also made. The arrivals exceeded 3,000 sacks. This week, a fair amount of business has been done: Hayti, 77f to 77f 50c; Rio, 68f 50c to 71f; ditto, washed, 78c. At Bordeaux, last week, business was not active: 800 sacks Rio washed went at 80f; 378 ditto, 85f; 700 Guayra, 110f; 197 Mysore, 110f; 11 Ceylon plantation, 119f; and some lots of Rio and Ceylon plantation at prices not stated. This week, some Rio washed have been taken at 85f; a small lot of Ceylon plantation at 120f. At Nantes, last week, 100 sacks Manila went at 110f; 400 Port-au-Prince, 79f in bond. Nothing done this week.

**INDICO.**—The sales at Havre, in the week ending Friday, were 33 cases Bengal and 5 Java; prices firm. The arrivals were 21 cases. This week, some Kurpah and Bengal have been sold; prices not stated. At Bordeaux, last week, 25 cases Java, 10 Madras, 9 Kurpah were sold; prices unchanged. This week, only 5 cases Madras have been sold; prices not given.

**HIDES.**—At Havre, in the week ending Friday, 1,550 dry La Plata went at 119f to 129f the 50 kilogs duty paid; 645 ditto salted duty paid, 75f; 800 Minas dry, 115f; 1,173 New Orleans salted, 50f 50c. A public auction took place on Friday, but it was but thinly attended, and was dull. Out of 52,382 hides and 7,376 skins offered, only 9,901 of the former and 5,175 of the latter were disposed of. Among those sold, Buenos Ayres dry went 100f to 125f the 50 kilogs; ditto salted, 65f 50c; Monte Video salted, 53f to 60c; Valparaiso salted, 54f to 68f. Of the skins, calf went at 37f to 40f; horse, 3f 25c to 10f each; also 70f to 94f 50c the 100 kilogs. The arrivals exceeded 20,000. This week, business has not been active: Valparaiso salted, 63f; Buenos Ayres salted, 75f to 77f 50c; horse, 92f the 100 kilogs duty paid.

**WOOL.**—At Havre, in the week ending Friday, business was rather active: 165 bales La Plata unwashed went at 1f 50c to 2f 50c the 50 kilogs; and 14 bales Donkoy (Russia), 2f 25c. The arrivals were about 450 bales. This week, Buenos Ayres washed has been at 4f 50c.

**TALLOW.**—At Havre, last week, there were no sales, but 270 casks were received. No sales have been made this week. At Paris, yesterday, the 100 kilogs were 130f 50c—a slight fall on last week's quotations.

**SPIRITS.**—At Paris, yesterday, 3-6 of 90 deg., first quality, was 100f to 101f the hectolitre; Montpellier of 89 deg. 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 106f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have received the following from Calcutta under date the 22nd Dec.:—**Produce Market.**—The inquiry for all kinds of produce has subsided considerably during the last few days. Last mail advices from England are not sufficiently satisfactory to shippers to induce them to purchase at the extreme rates which have lately been ruling for nearly all kinds of exports. **Import Market.**—After our last report a general dullness prevailed in our market, and consequently prices assumed a downward tendency, particularly of piece goods; but, owing to the great firmness of importers, no material reduction has taken place, although sales cannot be effected without some reduction in prices. The consumption has been very limited, and the accounts from the upper provinces report a rise again in the price of grain, which affects this market. Yarns are also very quiet, and prices somewhat lower. Metals as before. **Government Securities.**—The business in Government securities has again been of a limited character; the Five-and-Half per Cents. having been sold at 99-12, and the Five per Cents., 94-8; local speculators came into the market, and the former were run up to 100-2 to 100-4, but the rate is barely maintained, and any attempt to force sales would again bring it below par. The Five per Cents. may be quoted at 94-8 to 95, and the Four per Cents. at 80. **Freights.**—Rates have declined since last mail via Bombay. For London we make the average now 3f 12s 6d to 3f 15s, and to Liverpool at 3f 5s.

The usual yearly statistics of the passenger traffic between France and this country have just been published by the French Custom House. It appears that the number of passengers arriving at or leaving the French ports, taking arrivals and departures together, were as follows in the year 1860:—Boulogne, 102,829 passengers; Calais, 74,875; other ports, 55,833; total, 233,537 passengers. In the year 1859 the numbers had been, at Boulogne, 86,679 passengers; Calais, 67,311; other ports, 51,566; total, 205,456 passengers. There is thus an increase at Boulogne of 16,250 passengers, or 18½ per cent.; at Calais, of 7,564 passengers, or 11 per cent.; at the other ports, of 4,267 passengers, or 8 per cent.; giving a total increase of 28,031 passengers, or 13 per cent. The total number of passengers between British and Belgian ports amounted to 27,722 in 1860.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending December 15, 1860, compared with the previous month:—

	Nov. 17, 1860.	Dec. 15, 1860.	Increase.	Decrease.
Bank of England.....	21208939	20106690	£	1097269
Private Banks.....	3501808	3339064	£	162724
Joint Stock Banks.....	3048128	2974091	£	74037
Total in England.....	27758875	26419845	£	1339030
Scotland.....	4574077	4688839	£	114762
Ireland.....	7145779	7047600	£	101179
United Kingdom.....	39476751	38156304	£	1320447

And, as compared with the month ending the 17th of December, 1859, the above return shows a decrease of 1,155,433l in the circulation of notes in England, and a decrease of 1,413,843l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,065,851l, the English joint stock banks are below their fixed issue 328,266l,—total below fixed issue in England 1,394,117l; the Scotch banks are above their fixed issue 1,939,568l, the Irish banks are above their fixed issue 693,106f. The average stock of bullion held by the Bank of England in both departments during the month ending the 12th of December was 13,582,570l, being a decrease of 361,191l as compared with the previous month, and a decrease of 3,402,648l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 15th of Dec.:—Gold and silver held by the Scotch banks, 2,623,013f; gold and silver held by the Irish banks, 2,544,263f; total, 5,167,276f; being an increase of 137,035f as compared with the previous return, and a decrease of 76,005f when compared with the corresponding period last year.

COTTON.

NEW YORK, JANUARY 16.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Place	Date	Place	Date
New Orleans, OR	Jan. 5	Charleston	Jan. 11
Mobile	5	North Carolina	12
Florida	5	Virginia	Dec. 1
Texas	5	New York	Jan. 14
Memphis	Dec. 22	Other N. Ports	12
Savannah	Jan. 11		

	1860-1	1859-60	Increase	Decrease
On hand in the ports on September 1.....	bales 220750	bales 140174	bales 80576	...
Received at the ports since ditto.....	1907132	2496723	...	589571
Exported to Great Britain since ditto.....	809637	976135	...	166498
Exported to France since ditto.....	207657	254499	...	46842
Exported to the North of Europe since ditto.....	68215	55820	...	12395
Exported to other foreign ports since ditto.....	68162	64543	...	3619
Total exported to foreign countries since ditto.....	1148961	1381007	...	207346
Stock on hand at above dates, and on shipboard at these ports.....	660206	1004234	...	343948

STOCK OF COTTON IN INTERIOR TOWNS.  
(Not included in receipts.)

	1861	1860
At latest corresponding dates.....	bales 109404	bales 121926

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.—From Sept. 1 to the above date.

Table with columns for 1860-1 and 1859-60, rows for Stock on hand, Received since, Total supply, Deduct shipments, Deduct stock left on hand, Leaves for American consumption.

Freight to Liverpool, 3d to 3d per lb.—Exchange, 105 to 105.

VESSELS LOADING IN THE UNITED STATES.

Table with columns for Ports, For Gt. Britain, For France, For other Ports, rows for At New Orleans, Mobile, Florida, Galveston, Savannah, Charleston, New York, Total.

The market has ruled exceedingly quiet since our last, and sales are making at 3c to 4c decline. Transactions for the three days foot up 3,600 bales, the market closing yesterday with a further downward tendency. We quote:—

NEW YORK CLASSIFICATION. Table with columns for Upland, Florida, Mobile, New Orleans and Texas, rows for Ordinary, Good ordinary, Middling, Good middling, Middling fair.

NEW YORK, Jan. 19.—The demand continues light, and prices have further declined 1/2c to 3/4c per lb, to which we conform our quotations. The advices from Europe were unfavourable, but were without essential influence on the market. The sales foot up 6,000 bales, closing steady. We quote:—

NEW YORK CLASSIFICATION. Table with columns for Upland, Florida, Mobile, New Orleans and Texas, rows for Ordinary, Good ordinary, Middling, Good middling, Middling fair.

The arrivals have been from Texas, 1,325 bales; New Orleans, 725; Mobile, 552; Florida, 772; South Carolina, 1,402; North Carolina, 270; Virginia, 889—total, 5,935. Total import since 1st inst., 28,914 bales; total import since 1st September, 215,317 bales. Export from 1st to 15th January, 15,305 bales, against 8,132 in 1860.

LIVERPOOL MARKET.—FEBRUARY 1. PRICES CURRENT.

Table with columns for Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras, rows for Ord., Mid., Fair, Good Fair, Good, Fine, Same period 1860—Ord., Mid., Fair.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns for Whole import, Consumption, Exports, Computed Stock, rows for 1861, 1860, 1861, 1860, 1861, 1860, 1861, 1860.

The cotton market has been much depressed this week, and prices have shown much irregularity. The buyer has had a decided advantage, purchases having been made 3d to 4d per lb below last week's quotations, and in some cases even lower. We reduce our quotations accordingly. Egyptians have maintained their value, and lower qualities, which are scarce, have commanded full prices. Brazil are less saleable, but without quotable change in value. Surat are partially 3d per lb lower. The sales to-day are 10,000 bales. The market is less heavy. The reported export amounts to 10,930 bales, consisting of 6,390 American, 430 Brazil, and 4,110 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand, this week, from the whole of the manufacturing districts are to the effect that a very limited amount of business has been transacted in manufactured goods, both for home use and export; hence, in numerous instances, stocks have increased to some extent. The iron trade still continues in a most inactive state, and the demand for coals, owing to the return of mild weather, has fallen off.

MANCHESTER, Jan. 31.—The market has been dull, without much depression. Shirtings of 8 lbs 4 oz quality, which had been comparatively high, have fallen about 3d per piece, and a considerable business has been done at the reduction for China and

other markets. A moderate business in water twist has also occurred. Some numbers of cop twist and web having specially given way, a few buyers have bought somewhat freely, but in general this department has been neglected. The prospects for manufacturing have been overcast for the time, so long as India is taking off so much less than its usual supply. But other markets, in particular America, are looked to as being about to resume purchasing at an early date.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns for Price Jan. 31, 1861, Price Jan. 1860, Price Jan. 1859, Price Jan. 1858, Price Jan. 1857, Price Jan. 1856, rows for RAW COTTON, Upland fair, Ditto good fair, Pernambuco fair, Ditto good fair, No. 40 MULE YARN, No. 30 WATER TWIST, 26-in. 62 reed, 27-in. 72 reed, 28-in. 60 reed, 29-in. 60 reed, 30-in. 60 reed, 31-in. 60 reed, 32-in. 60 reed.

BRADFORD.—There seems to be a few more inquiries about for wool, but not many transactions result, and such as are effected are at prices in favour of the buyer. The demand for yarns for export is still very limited, and the consumption by the manufacturers is even diminishing. The unfavourable news from the Continent tends to check business in pieces. The home buyers are looking after spring goods a little more, but the American market is still closed. We have noticed several foreign buyers in the market, but their purchases have not been large. Prices are maintained with firmness, particularly for Orleans, lustre makes, and goods suitable for China.

ROCHDALE.—The local wool trade still wears that languid aspect which has characterised it through the month. Hitherto prices have been maintained with remarkable firmness, but staples exhibit a disposition to concede a point or two on fine qualities, though their quotations remain nominally unaltered. Their evident easiness, however, does not tempt users to exceed their immediate requirements, consequently but little business has been done.

LEEDS.—Our market is heavy, but without change in price.

LEICESTER.—The hosiery trade remains quiet, manufacturers being indisposed to anticipate demand. There is, however, very little doubt that matters will before long look brighter. At Loughborough and the other framework-knitting districts trade is dull. Wools keep up in price; and for good sorts high rates must be given. There is no material change in prices of yarns.

NOTTINGHAM.—A great deal of depression exists in many departments of the lace trade; but upon the whole there is a shade more doing, and there is reason to believe that business will soon take a favourable turn. Orders are being received for fancy goods, this branch being in a more healthy state than for some time past. Plain nets are yet hard to sell. There are a few buyers from the Continent in the market, but their operations are by no means large. Many of the workpeople are yet out of employ, and very little lace is finishing, except to order. The hosiery trade continues dull; much machinery is yet standing; and the buyers who visit the market purchase very sparingly. Yarns firm.

BELFAST, Jan. 30.—In the markets of the County Armagh district, demand and prices for flax ruled generally as in previous week. In Derry and Strabane, the attendance of buyers was large, which had an exciting effect on the demand. All flax offered was bought up, and an advance of 2s per ton realised, as compared with prices on preceding week. The demand for yarns for home consumption still keeps very moderate, and manufacturers purchase with great caution; the export demand is likewise of a limited character. Stocks continue to increase, but, on the whole, cannot be reported as heavy. No change in prices.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 10s at the works; best bars, 8 10s; sheets, 9s; doubles, 10 10s; nail sheets, 8 10s; latten, 12s; boiler plates, 9s; best and best best in proportion; common rods, 7 10s; hoops, 8 10s; gas strip, 8s; Canada plates, 12s, and all other sorts in proportion. Of course inferior iron can be bought lower—say, from 10s to 15s per ton. Welsh bars, 5 7s 6d to 5 10s. The nominal price of rails in Wales is 5 10s. Current prices of pig iron:—Staffordshire cold blast, 4 5s; Old Windmill End Mine, No. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4s; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3 12s 6d; best native hydrate pigs, 3 10s to 4s; first-class All Mine grey forge pigs, 3 5s to 3 10s; good mine pigs, with a modicum of fine cinder, 2 10s to 2 15s; mine pigs, deteriorated by cinder, 2 7s 6d to 2 12s 6d; Cleator Moor hematites, 3 7s 6d to 3 10s; Barrow hematites, 3 7s 6d to 3 10s; Workington hematites, 3 7s 6d to 3 8s 9d; Kirkless Hall hematites, 3 5s to 3 7s 6d; grey forge cinder pig iron, 2 5s to 2 10s; white forge cinder pigs, 2 2s to 2 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 12s 6d to 2 17s 6d; superior makes of melting iron, 3 2s 6d to 3 15s, according to make and quality.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and various stock entries including Bank Stock, Do. Do. 5 per Cent., and various bonds.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and various foreign stock entries including Austrian Bonds, Brazilian 5 per cent., and various international securities.

COURSE OF EXCHANGE.

Table with columns for days of the week (Tuesday, Friday) and various exchange rates for cities like Amsterdam, Rotterdam, Antwerp, etc.

FRENCH FUNDS.

Table with columns for months (Jan. 29, Jan. 30, Jan. 31, Feb. 1) and various French fund entries including 4 per Cent Rentes, Bank Shares, etc.

AMERICAN STOCKS.

Table with columns for 'Redeemable' and 'Feb. 1.' and various American stock entries including United States 6 per cent Stock, Alabama 5 per cent, etc.

INSURANCE COMPANIES.

Table with columns for 'No. of shares', 'Dividend per annum', 'Names', 'Shares', 'Paid', and 'Price per share'. Lists various insurance companies like Alliance British and Foreign, etc.

JOINT STOCK BANKS.

Table with columns for 'No. of shares', 'Dividends per annum', 'Names', 'Shares', 'Paid', and 'Price per share'. Lists various joint stock banks like Agra and United Service, etc.

DOCKS.

Table with columns for 'Stock', 'Dividend per annum', 'Names', 'Shares', 'Paid', and 'Price per share'. Lists various dock companies like East and West India, etc.

PRICE OF BULLION.

Table with columns for 'Foreign Gold bars (standard)', 'Mexican dollars', and 'Silver in bars (standard)' with their respective prices.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

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. 31, for the week ending on Wednesday, the 30th day of January, 1861.

ISSUE DEPARTMENT.

Notes issued.....	25,317,660	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	9,590,297
		Silver Bullion .....	1,282,263
	25,317,660		25,317,660

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	8,447,490
Reserve .....	3,370,828	Other Securities .....	20,171,156
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	5,581,447	Notes .....	5,332,200
Other Deposits .....	12,887,039	Gold and Silver Coin .....	774,958
Seven Day and other Bills .....	633,428		
	34,725,742		34,725,742

Dated the 31st January, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	29,618,888	Securities .....	28,540,886
Public Deposits .....	3,581,447	Coin and Bullion .....	11,617,616
Private Deposits .....	12,587,039		
	36,787,374		40,158,202

The balance of Assets above Liabilities being 3,370,828*l.*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£69,191
AN INCREASE of Public Deposits of .....	633,010
A DECREASE of Other Deposits of .....	543,264
No change in the amount of Government Securities.	
A DECREASE of Other Securities of .....	64,904
AN INCREASE of Bullion of .....	28,086
AN INCREASE of Reserve of .....	10,567
AN INCREASE of RESERVE of .....	148,706

The present Bank return offers but little feature for comment, but on the whole is rather favourable than otherwise, inasmuch as the other securities show a decrease, although only to the extent of 64,904*l.*, and the bullion an increase of 96,036*l.*

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	20,612,657	20,945,627	21,896,490	22,690,459	20,618,888
Public deposits.....	6,051,128	3,651,886	7,026,233	5,869,759	3,581,447
Other deposits.....	3,787,615	17,690,173	14,862,137	14,484,676	12,587,039
Government securities.....	14,145,696	9,559,161	10,696,147	10,171,190	8,447,490
Other securities.....	11,946,360	20,073,740	16,788,549	20,773,681	20,171,156
Reserve of notes & coin.....	8,717,462	10,193,681	12,294,022	7,511,169	6,107,156
Coin and bullion.....	14,347,457	15,793,696	19,294,022	14,942,202	11,617,616
Bank rate of discount.....	8 p. c.	3½ p. c.	2½ p. c.	4 p. c.	7 p. c.
Price of Consols.....	96½	95½	85	94½	92½
Average price of wheat.....	37s 10d	47s 6d	41s 7d	43s 10d	56s 7d
Exchange on Paris (short).....	24 9s 97½	25 12½ 20	23 7½ 12½	25 5 10	25 20 30
— Austrian ditto.....	11 15 15½	11 14 14½	11 15½ 16	11 13 14	11 16½ 17
— Hamburg (3 months).....	13 6½ 6½	13 6 6½	13 6½ 6½	13 5 5½	13 7½ 7½

In 1851, the rate of money was 2½ to 3 per cent. The continued increase of the remittances of gold from California was beginning to tell on the expansion of trade, and on the revival of railway traffic and property.

In 1858, the Bank of England had just lowered their rate of discount from 4 to 3½ per cent. An Indian loan was upon the eve of issue. The political feature of immediate interest was the appearance in the Paris *Moniteur* of military addresses almost menacing England with invasion for harbouring assassins.

In 1859, the rate of discount for the best bills was only 2½ per cent. Messrs Rothschild had announced their unsuccessful Austrian loan of 6,000,000*l.* in a 5 per cent. stock at 80. In Paris, a pamphlet, supposed to be inspired by authority and breathing hostility to Austria, had just appeared.

In 1860, there was a great drain of bullion from the Bank, and the rate of discount was raised from 3 to 4 per cent. An immense pressure for discount arose in consequence of the Bank of England carrying out the rule they had laid down not to discount for the discount houses. The Budget was looked forward to with great interest.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,158,755*l.*; in 1858, a deficiency of 3,043,565*l.*; in 1859, a deficiency of 2,203,392*l.*; and in 1860, a deficiency of 6,289,005*l.* In 1861, the deficiency is 7,584,117.

DISCOUNT AND MONEY MARKET.—We last week intimated that for the first time for some weeks past we thought we perceived symptoms of a gradual improvement in the money market and a mitigation of the present pressure, and we grounded our hope on an improvement in the American exchanges and a gradual falling off of the drain of bullion to New York, and also from the circumstance of our farmers being enabled from the improvement in the weather to thrash out their corn and repay their advances to the country bankers. Both of these events have been fully realised. The American exchanges have risen to 106 to ½, which will virtually put a stop to the export of bullion, and are likely to be still higher; and we have every reason to believe that in the course of a packet or two gold will be returned from the United States to this country. This, coupled with the arrivals from Australia going into the Bank, will soon tend to tell favourably on the money market. That the farmers have availed themselves of the fine weather to bring their produce to market is evidenced by the fall in the money market, and by larger sums of money flowing into the London market from the country bankers. We hope to see greater ease from both the above causes.

The rate of discount throughout the week has been fully maintained at 6½ to 7 per cent., and a very fair demand at those rates has existed both at the Bank of England and in Lombard street. To-day, there has been an active demand at the Bank, owing principally to provision being made for bills falling due on the 3d and 4th.

Several failures occurred early in the week among the Greek houses, and the mail from Constantinople due tomorrow is looked forward to with much anxiety. The Greek houses have for the most part shown great alacrity and power in taking up the bills for which they were liable through the failure of Messrs F. Ede and Co.

Money has been in great demand on the Stock Exchange, principally from the Bank of England being a borrower on stock. The rate has been from 5 to 6½ per cent.

Altogether, however, the prospects of the money market are brighter, but the pressure has been very severe, and it takes some time before the market recovers its proper tone, especially after so many failures have occurred.

Money continues abundant in Paris, the rate in the open market there being from 5 to 5½ per cent. The position of the Bank of France is improving. The negotiation for the exchange of 1,200,000*l.* silver for gold with the Bank of St Petersburg is stated to have failed. Large sums of gold, however, have arrived at Paris from Constantinople.

THE FLUCTUATIONS IN THE BANK RATE OF DISCOUNT IN 1860.—On the 4th of February, 1860, the bullion in the Bank of England stood at 14,277,710*l.*, and the Bank rate of discount was 4 per cent.; by the last return it was 11,521,580*l.*, and the rate of discount is 7 per cent., consequently the loss of 2,756,130*l.* gold has occasioned a rise of 75 per cent. in the value of money. In Jan., 1860, the Bank raised the rate of discount from 2½ per cent. to 3; in February, to 4; in April, to 5; in May, it was lowered to 4½, and then to 4; in November, it again was raised to 4½, 5, and 6; in December, it was lowered to 5, then raised to 6, and then to 7. Such fluctuations as these are trying to the commercial interests, and dissatisfaction is freely expressed. On the 20th January, 1860, the rate of discount was 2½ per cent. and the bullion was 15,559,096*l.*; on the 23rd January, 1861, it was 11,521,580*l.*, and the rate of discount 7 per cent., making 130 per cent. difference. We here see that the loss of four millions of gold has apparently made

a difference of 130 per cent. in the rate of discount. It is impossible to calculate the effect of the rise in the rate of discount on prices, but the funds are 3 per cent. lower, which is a difference of 24,000,000*l* in the funds alone, taking the debt at 800,000,000*l*.

**ENGLISH FUNDS.**—The market in English funds has improved; a good deal of stock has been taken off the market, although the rate of continuation from account to account is 5 per cent. The Bank of England and other banks are stated to be large borrowers at that rate. Some preparations have also been made for the Indian loan, and it is stated that our own Government will probably be in the market as borrowers, especially if the market for Exchequer bills remains so much below par. The Government will have to raise the rate of discount, or be prepared to pay off a large amount in March next.

**FOREIGN FUNDS.**—Mexican Bonds have advanced considerably in consequence of the overthrow of Miramon and, it is hoped, on the establishment of a Constitutional Government which will in future keep better faith with the bondholders. We subjoin an extract of a communication we have received from the Committee of Mexican Bondholders, by which it will be seen that the New Government have commenced well so far as the interests of the bondholders are concerned. We hope in future that the Committee of Mexican Bondholders will insist on the funds of the bondholders being remitted by every packet and not retained in Mexico. Had they adopted this rule, the bondholders would not now have to deplore so serious a loss.

The Committee have received advices from Mr Whitehead, dated Mexico, the 28th ult. Miramon had marched out of Mexico on the 14th of December with 8,000 men and 50 or 40 pieces of cannon, was utterly routed on the 22d by the forces of General Ortega near San Miguelese, a village 20 leagues off, and arrived as a fugitive at the palace early on the 23d. General Ortega, with about 4,000 men, entered the capital in the course of the day, the occupation of the city being effected without the least disorder. Mr. Mathew was expected in the capital after the packet, and Jaurez about the 1st inst. Captain Aldham had arranged that the payment of the assignments in Vera Cruz and Tampico should be resumed on the 1st of January, and that to make up the arrears at Vera Cruz and Tampico during the last year, an additional 5 per cent. at those two custom houses has been placed at the disposal of the bondholders, which is confirmed by a letter from the agents in Vera Cruz of the 2d inst."

Turkish Bonds are rather firmer; but it is impossible that any marked improvement can take place in them so long as M. Mir's loan remains in its present uncertain state. The public ought to be informed how it really stands.

There is no other feature in the foreign market. Russia and Austria are both contracting loans at home. French funds are tolerably steady.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols		Account		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	91½	91½	91½	91½	91½	4s 6d	6s 6d
Monday.....	91½	91½	91½	91½	91½	6s 6d	6s 6d
Tuesday.....	91½	91½	91½	91½	91½	7s 6d	3s 6d
Wednesday.....	91½	91½	91½	91½	91½	7s 6d	3s 6d
Thursday.....	91½	91½	91½	91½	91½	7s 6d	3s 6d
Friday.....	91½	91½	91½	91½	91½	7s 6d	3s 6d

  

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	91½	91½	91½
— money ..	91½	91½	91½
New 3 per cent. ....	91½	91½	91½
3 per cent. reduced.....	91½	91½	91½
Exchequer bills.....March	2s 6d	7s 6d	7s 6d
— June	2s 6d	7s 6d	7s 6d
Bank stock ..	231 33	232 34	232 34
East India stock ..	218 21	217 19	217 19
Spanish 3 per cents.....	47½ 8½	47½ 8½	47½ 8½
— 3 per cents, new def....	40½ 3	40½ 3	40½ 3
Passive ..	17 18	17 18	17 18
Portuguese 3 per cents, 1853...	45 6	45½ 6½	45½ 6½
Mexican 3 per cents ..	22 ½	23½ 4	23½ 4
Dutch 2½ per cents.....	63½ 4½	63 4	63 4
— 4 per cent.....	100½ 1½	100½ 1½	100½ 1½
Russian 4½ stock ..	92 3	91 2	91 2
— 5 per cent ..	104 5	104 5	104 5
Sardinian stock ..	81½ 2½	81½ 2½	81½ 2½
Peruvian 4½ ..	96½ 6½	96½ 6½	96½ 6½
Peruvian 3 per cent.....	73 5	74 5	74 5
Venezuela, New 3 per cent....	20 1	21 2	21 2
Spanish certificates.....	5½ 2	5½ 2	5½ 2
Turkish loan, old, 6 per cent....	69½ 70½	70 1	70 1
— new, 6 per cent.....	55 ½	56 7	56 7
New ditto, 4 per cent.....	101½ 2½	101½ 2½	101½ 2½

**RAILWAYS.**—The railway market has altogether been tolerably well sustained, notwithstanding the fears that the traffic may fall off. The market presents no feature for

comment. Lombardo-Venetian shares have improved, which is looked on as a favourable feature in a political point of view.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.		Closing prices	
		last Friday.	this day.
Bristol and Exeter .....	89 101	89 101	89 101
Caledonian .....	36½ 6½	36 4	36 4
Eastern Counties.....	50 1	51 2	51 2
Great Northern .....	111½ 12½	112 14	112 14
Great Western.....	72 ½	73 ½	73 ½
Lancashire and Yorkshire.....	114½ 3	115½ 16½	115½ 16½
London and Blackwall .....	60 2	61 3	61 3
London, Brighton, and S. Coast	117 18	114 15 xd	114 15 xd
London and North-Western...	392 ½	1004 1	1004 1
London and South-Western...	24 5	24 5	24 5
Midland .....	132 ½	133 ½	133 ½
North British .....	65 ½	65½ 4	65½ 4
North Staffordshire.....	23 6 dis	21 ½ dis	21 ½ dis
Oxford, West Midland .....	45 7	47 8	47 8
South-Eastern .....	85½ 3	86 ½	86 ½
South Wales.....	61 3	60 2	60 2
North-Eastern, Berwick stock	104 ½	104½ 5½	104½ 5½
North-Eastern, York stock ..	92½ 1	92½ 3½	92½ 3½

  

FOREIGN SHARES.		Closing prices	
Northern of France.....	37 8	37½ 8½	37½ 8½
Eastern of France .....	23 4	23 4	23 4
Dutch Rhenish.....	3½ 2½ dis	3½ 2½ dis	3½ 2½ dis
Paris, Lyons, & Mediterranean	35½ 6½	36 7	36 7
East Indian .....	97½ 8	97 8	97 8
Madras guaranteed 4½ .....	83 5	83 5	83 5
Paris and Orleans .....	53 5	54 6	54 6
Western & N.-Westn of France	21 2	21½ 2½	21½ 2½
Great India Peninsula.....	94½ 5	94 6	94 6
Great Western of Canada.....	10½ 1	11½ 1	11½ 1

**THE NEW INDIAN LOAN AND INDIAN FINANCE.**—We refer to our advertising columns for the particulars of the New Indian loan for 3,000,000*l*, which is to be raised in a 5 per Cent. stock, redeemable on and after July, 1870, upon one year's previous notice being given by the Secretary of State for India. 5 per cent. discount will be allowed on payment of instalments in anticipation. The day for receiving tenders is Friday, the 8th February.

The total amount of India 5 per Cent. stock created in this country up to the present date is—

Indian, 5 per Cent. loan, 1859.....	5,000,000
Since created by virtue of Acts of Parliament, sec. 10 of 22 and 23 Vic., cap. 39, and 23 Vic., cap. 5, in lieu of £1,930,000 Debentures not subscribed for when the loan was contracted.....	1,930,000
Ditto to pay off £1,125,200 Bonds.....	1,125,200
	8,075,200

Consequently, the Debenture debt now stands at 13,047,000*l*, and the Bond debt, which was 7,000,000*l*, at 5,873,800*l*.

We are happy to state that the double income tax on the enclosed paper which Mr Gladstone so precipitately laid his hands on is to be abandoned, the opinion of the law officers of the Crown being that it could not be legally enforced. Those who have had the tax deducted will receive back the amount.

Altogether brighter prospects seem in store for Indian finance. The estimates for the year ending 30th April, 1861, are as follow:—

Revenue 30,140,779 <i>l</i> , or exclusive of 371,160 <i>l</i> net receipt from railway traffic, which properly forms a deduction from guaranteed interest.....	38,769,619
Charges in India .....	£38,399,296
Charges in England exclusive of interest on railway capital guaranteed .....	5,357,993
Interest on railway capital guaranteed .....	£1,657,640
Less, net traffic receipts in India .....	371,160
	1,286,480
	45,043,769

Estimated deficit in the year ending April 30, 1861 .....

The above deficit includes among the charges a sum of about 700,000*l*, estimated to be paid for compensation for losses in the mutiny. After deducting that compensation, which is not likely again to occur, the estimated deficit would be 5,574,150*l*.

The above deficit also includes 1,286,480*l*, and also a possible loss of 500,000*l*, in consequence of the disbursements in India for railways being made at the exchange of 1s 10d the rupee. These sums, as railways prosper, will be hereafter repaid to the State, but at present they swell the deficit to the extent of 1,786,480*l*.

It is to be observed that the receipt from income tax is only estimated for 1860-61 at one million. The Government of India in June last estimated that the income tax, license tax, and tobacco tax would yield in a full year 3½ millions. There is consequently 2½ millions more to be anticipated under those heads which would reduce the deficit to about 3 millions, which ought to be met, and most likely will be met, by a reduction of expenditure in 1861-2.

**FAILURES.**—Since our last several failures in the Greek trade have been announced. D. Navone, with liabilities of about 50,000*l*; Salvago and Co., also with rather large engagements; and S. P. Zizinia, for about 65,000*l*. Messrs D. E. Rodocanachi, of Manchester, are likewise stated to have stopped, but, it is hoped, only temporarily. With reference to the latter house and that of Zizinia, it must be understood that they are in no way connected with other firms of the same name. In all cases a favourable liquidation is expected, and the difficulties appear attributable more to the distrust originating out of the chaotic condition of Turkish finances than to deficiency of capital, or reckless trading. The books of Messrs Ede, whose stoppage has been announced, have been placed in the hands of Mr C. F. Kemp, the accountant. A meeting of the creditors of Messrs Ede and Co. is convened for Tuesday the 5th February. Messrs Demetrio, Pappa, and Co., of Manchester and Smyrna, have also suspended.

To show the extent of the exertions which have been made of late by the Greek and Levant houses to sustain themselves, it may be mentioned that about 400,000*l* in gold is computed to have reached Marseilles from Turkey and the Levant since the commencement of the present month, and that an additional sum of 300,000*l* is looked for within the next few days. The Marseilles houses do not remit any of this gold to London, but, in its place, short bills, which answer equally well. The telegrams from Constantinople do not mention any failures in that city, but the effect of the full advices sent from this side has yet to be seen.

At the adjourned meeting of the creditors of Messrs Holdsworth and Co., sugar refiners, a resolution was passed, with one dissentient, who threatens bankruptcy proceedings, in favour of winding up the estate under inspection. Provided it be kept out of the court, the dividend is expected to be from 4*s* to 4*s* 6*d* in the pound.

At the Edinburgh Court of Session on Friday se'nnight a decision was arrived at as to the form in which the action on the part of the shareholders of the Western Bank of Scotland against the Directors is to be conducted. There is to be a separate issue against each, as each has to answer for his own alleged fraud only, and the questions to be decided will be as to whether the plaintiffs were led to purchase their shares "by false representations as to the affairs of the bank fraudulently made and promulgated."

Advices from Lyons mention the stoppage of Mr G. Armand, silk merchant, with liabilities to the amount of about 60,000*l*. This failure, which will not affect houses here, has occurred through heavy losses, principally in Italian silk, in which a considerable fall has taken place lately.

It is announced that the outstanding liabilities at Messrs Hoare, Buxton, and Co., who suspended on the 17th Nov., 1857, are to be paid in full. The assets of the firm being insufficient for the purpose, the partners have made an arrangement apart from the estate, which enables them to pay the whole of the remaining balance.

**BULLION.**—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

**Gold.**—The transactions this week have not been extensive, and the shipments to the United States have been materially diminished, the only amounts forwarded being—per Canada, 53,130*l*, and City of Baltimore, 24,000*l*. The exchange at New York on England has now risen to a point which precludes further remittances, except for special purposes. About 260,000*l* of the recent arrivals of gold, having been refined, has been sent to the Bank of England. The Delta, Peninsular and Oriental Company's steamer, which sailed on the 27th inst., took 8,925*l* for Bombay. The Tasmanian, from the West Indies, arrived this morning with 21,195*l*. The Strathedon, from Melbourne, which sailed on 14th November with 196,000*l*, may be expected very shortly.

**Silver.**—Our market has been inactive since our last report, but the price still remains as before quoted, viz., 5*s* 1*½**d* per ounce standard. The Delta had 229,745*l* on board for Bombay, and the West India steamer Tasmanian, reported this morning, brings 233,000*l*. The shipments to India and China, on 4th February, are not expected to be extensive.

Mexican dollars remain as last quoted, viz., 5*s* 0*½**d* per ounce, but the demand is limited.

Exchange on India remains about the same. Bank drafts on Bombay, 60 days' sight, 2*s* to 2*s* 0*½**d*; on Calcutta, 1*s* 11*½**d* to 2*s* 0*½**d*. Bills with documents, 1*s* 11*½**d* to 1*s* 11*½**d*. Madras, 1*s* 11*½**d* to 2*s*, for Bank 60 days' sight bills.

India Government Loan Notes are rather weaker, and may be quoted 99*½* to 100*½* for 5*½* per Cents., and 93*½* to 94*½* for 5 per Cents., with very little doing.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; bar gold, fine, 77*s* 10*d* per oz std; bar gold, refinable, 77*s* 11*d* per oz std. Silver—Bar silver, 5*s* 1*½**d* per oz std; bar silver, containing 5 grs gold, 5*s* 1*½**d* per oz std; fine cake silver, 5*s* 5*½**d* per oz; Mexican dollars, 5*s* 0*½**d* per oz; Spanish dollars (Carolus), 6*s* 5*d* to 6*s* 6*d* per oz, last price.

**MISCELLANEOUS.**—At the half-yearly meeting of the Bank of Manchester a dividend has been declared of 5 per cent. for the six months with a bonus of 1 per cent. The business of the establishment continues to show a steady augmentation, and there is every sign that the adoption of the plan of limited liability has caused the bank to be regarded by the public with increased instead of diminished confidence.

It appears that of the funds belonging to the Mexican bondholders at Mexico a sum of about 45,000*l* was saved, owing to that amount being represented by bills of exchange which had not fully matured. These have since been collected, and the proceeds are believed to be secure. Upon their arrival on this side they would, with the 16,000*l* already in the Bank of England, make a total sufficient to meet the 12*s* remanet of the last distribution in the shape of dividend.

The Lords Justices have reversed the decision of the Commissioner in Bankruptcy, in the case of Mr Mortimore, tanner, of Andover. The winding up will therefore take place under the Private Arrangement Act, instead of in the open court. Although the former course had met with the concurrence of nine-tenths of the creditors, who signified their acceptance of a composition of 10*s* in the pound, the Commissioner had ruled that it could not be permitted, his belief being that Mr Mortimore was aware of his own insolvency as far back as 1857.

The following is the decision come to by Her Majesty's Treasury relative to the Red Sea Telegraph Company:—

1. That they are not prepared to authorise the issue of money for a dividend, which they are advised by the law officers of the Crown that they have no authority to pay.

2. That they, nevertheless, consider that, according to the view held in common by Parliament and by all the parties, the liability to pay the guaranteed interest was not to be absolutely dependent upon the continued working of the line, and that they intend upon the opening of the session to submit a Bill to Parliament to give effect to the understanding with which the Act was passed, and after the second reading of such Bill to propose that it should be referred to a Select Committee. Under these circumstances, my Lords can give no directions at present with regard to the payment of a dividend.

The value of the money coined in the United States last year was:—Gold, 23,447,283 dols; silver, 3,250,636 dols; copper, 342,000 dols; making a total of 27,039,919 dols. Of the total money coined Philadelphia, turned out 5,553,633 dols; New Orleans, 1,767,422 dols; San Francisco, 12,461,911 dols; Dahlonega, Ga., 69,477 dols; Charlotte, N.C., 133,697 dols; New York Assay Office, 7,053,758 dols. The total of 27,039,919 dols is below the average of the last few years. The coinage since 1792 has been as follows:—Philadelphia, 423,425,504 dols; New Orleans, 69,201,833 dols; San Francisco, 118,029,225 dols; Dahlonega, 6,060,973 dols; Charlotte, N.C., 4,978,061 dols; New York Assay Office, 94,532,996 dols; making a total of 716,229,594 dols.

The Mercantile Law Amendment Society have issued a very clear and useful report of their proceedings during the past year, especially in relation to the proposed Bankruptcy Bill. They state that they have the most implicit confidence both in the desire of the Attorney-General to satisfy commercial requirements, and in his ability to frame such a Bankruptcy Bill as will rank amongst the highest legal reforms, and they publish a copy of a petition in support of the measure which is now receiving the signatures of the great majority of influential firms throughout the country.

The Submarine Telegraph Company have made the fol-



Following announcement of a general reduction in their charges for messages to the Continent:—

Submarine Telegraph Company, Jan. 31, 1861.

Sir,—I have the pleasure of announcing to you, for the information of the public, that the Directors of this Company, from their desire to facilitate commercial intelligence with the Continent, have made a considerable reduction, which will take effect from the 1st of February, upon all messages to France, Belgium, Spain, Portugal, Switzerland, Sardinia, Italy, Austria, Prussia, Russia, Turkey, Greece, Holland, &c., passing over their lines via Calais, Boulogne, and Ostend.

As instances of the reduction, I may mention that a twenty-word message between London and Paris, Havre, &c., will now be 5s; Brussels, Antwerp, and all Belgium, 4s 3d; Calais and Boulogne, 2s 6d; Bordeaux, Lyons, Nantes, and Geneva, 7s 3d; Marseilles, 8s 6d; Barcelona, Leghorn, and Genoa, 9s 6d; Madrid, 10s 6d; Lisbon, 14s; Naples, 12s; Malta, 17s 6d; Dantsic, Vienna, and Trieste, 11s; Berlin and Stettin, 10s; Memel and Königsberg, 12s 6d; St Petersburg and Odessa, 18s 6d; Constantinople, 19s 6d; Athens, 32s; Smyrna, 26s 6d; Hague and Rotterdam, 5s; and to all places in the above countries in like proportion. For all other stations in Great Britain and Ireland 1s in addition to the above rates will be charged.—I am, Sir, your obedient servant, L. WALTER COURENAY, Secretary.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, and Days' sight. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per l/sterling. On comparing these rates with the English mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5½ per l/sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, as compared with the Mint par between the two countries, shows that the exchange is against England. But the loss of interest occasioned by the delay in receiving back gold from the American mints leaves no profit now on the transmission of gold to the United States.

MISCELLANEOUS

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Lists various companies and their financial details.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent., Name, Paid, and Price. Lists various government securities from Canada, New Brunswick, New South Wales, Nova Scotia, Quebec, South Australia, and Victoria.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, and Next Mail Due. Lists destinations such as Australia, Brazil, China, India, and others.

MAILS ARRIVED.

LATEST STATES.

On the 26th, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Vanuatu, Jan. 3; Tampico, 1; Havana, 8; Jamaica, 10; Jamaica, 11; Fort Rico, 14; Demerara, 9; Tobago, 11; Trinidad, 11; Barbadoes, 12; Grenada, 13; St Vincent, 13; St Lucia, 14; Martinique, 14; Dominica, 14; Antigua, 15; Guadalupe, 15; St Kitts, 15; and St Thomas, 17.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT.

Table with columns: Wheat, Barley, Oats, Rye, Beans, and Peas. Shows quantities in quarters for various weeks and 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 January 23, 1861.

Table with columns: Wheat and wheat flour, Barley and barley meal, Oats and oatmeal, Rye and rye meal, Peas and pea meal, Beans and bean meal, Indian corn and Indian meal, Buckwheat and buckwheat meal. Shows quantities in quarters for Foreign and Colonial sources.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was moderate, and all kinds were a heavy inquiry, at Monday's reduction in value. Foreign wheat was very inactive, and all other produce moved off slowly, at late rates. The imports from abroad are 12,370 quarters of wheat; 5,340 barley; 150 sacks and 10,570 barrels of flour.

At Liverpool, this morning, wheat was 1d to 2d dearer.

Messrs Briggs and Co., of Alexandria, whose communication is dated January 18, says:—

We have little or no alteration to report in the position of our grain market, but for two days of the week business has been at almost a complete stand-still, owing to the prevalence of heavy rains. Both wheat and beans have been in fair demand at our previous quotations. Indian corn continues to come forward more freely, notwithstanding which prices are firmly maintained. Berley is excessively scarce, and transactions altogether insignificant. The following are present prices quoted free on board, to which we add the usual note of operations since our last:—Wheat—Saide, 3,675 qrs, 39s to 39s 6d; ditto, Beheireh, 235 qrs, 37s to 38s; beans—Saide, 2,450 qrs, 30s 6d to 31s; ditto, Beheireh, 280 qrs, 28s 6d to 29s; Indian corn, 6,190 qrs, 28s to 29s 8d; barley, 32 qrs, 22s to 22s 6d per qr. Linseed—Two small lots have come to market during the past week, the value of which, screened, may be quoted at about 47s to 47s 6d per qr free on board. Freights may be quoted for beans to the United Kingdom for orders, 3s 10d to 4s 2d per qr; other grain and seed in proportion; to a direct port, 3s 6d to 3s 9d; grain ballasts to Liverpool, by steamer, 6s 6d to 7s; by sailing vessel, 3s to 3s 6d.

The transactions during the past week in the Liverpool cotton market have been on a very reduced scale, as compared with those of the last few weeks; the total sales reach only 33,000 bales, and include 20,000 bales to the trade, 2,000 on speculation, and 11,000 bales for export. The quotations are about 1/2d per lb lower than this day week. At the commencement of the week, under the influence of heavy arrivals, which were freely offered, the market was very depressed, and prices gave way to the extent of 1/2d per lb upon the late highest rates. During the last few days a better demand has sprung up, and a part of the decline has been recovered. To-day the market closes steady; sales, 10,000 bales. An opinion appears to prevail that the crop in America will not reach four millions, and thus prove quite inadequate to the present requirements. This feeling will maintain prices at least to their present standing.

SHIPMENTS OF COTTON from ALEXANDRIA from 3rd Oct. to 16th Jan.

	Great Britain.	France.	Austria.	Total.
1856—1857.....	15,605	3,853	3,549	23,007
1857—1858.....	14,361	2,035	2,172	18,568
1858—1859.....	25,056	6,581	5,276	36,913
1859—1860.....	27,265	5,749	2,651	35,665
1860—1861.....	31,060	9,486	3,014	44,160

The following figures show the deliveries of wood from the public docks during the past three years, and also the stock at the close of those periods:—

	DELIVERIES.		
	1860.	1859.	1858.
Baltic deals.....	pieces 4,300,284	3,895,030	3,705,764
— timber.....	loads 127,308	113,607	119,228
Colonial deals.....	pieces 3,050,770	3,296,287	2,914,010
— timber.....	loads 23,818	25,613	24,437

  

	STOCKS.		
	1860.	1859.	1858.
Baltic deals and ends, exclusive of long deals.....	pieces 1,986,915	1,676,430	1,581,516
— Battens and ends.....	1,071,175	1,021,330	677,326
Colonial pine deals, battens, and ends.....	1,229,794	853,120	1,119,540
— Spruce ditto.....	1,094,409	1,156,105	1,011,412
Baltic fir timber.....	loads 81,435	70,727	43,018
Colonial timber, loaded and floated.....	23,689	25,240	31,814

We have to report a steady, though not so active, demand for most kinds of tea, at prices fully equal to those current in the previous week. The show of samples has somewhat fallen off.

The annexed commercial intelligence is dated Hong Kong, December 15:—

Canton Silk—Settlements are only 50 piculs for India, and 300 boxes for America. Quotations:—Loongkong, 455 dol; Mahtow, 190 dol to 215 dol; Kumchuck, 435 dol; re-reeled Kumchuck, 485 dol; Kowkong, 415 dol. Tea—During the early part of the fortnight little was done in oongow, owing to the firmness of holders, but within the last few days settlements have taken place at about previous rates. A large business has been done in scented tea, principally low-scented capers, at rather easier rates. Canton gunpowders have also been in some request. Some further musters of country greens have been received, and about 2,000 packages are expected to arrive shortly. The following are the sales reported:—Congou, 10 chops, and 2 on native account; Oonams, 22 1/2 to 26 taels; Oopaks, 26 1/2 to 32 taels. Souchong—No sales; prices nominal. Scented Orange Pekoes—Sales, 1,300 boxes—a great portion spurious; prices, 13 1/2 to 24 taels. Canton Greens—Gunpowders, 10,000 boxes, at 13 1/2 to 25 taels; young hyson, 500 half-chests, at 18 taels. Canton. packed Oolong—2,010 half-chests, at 23 to 27 taels. Foochow.—Advices are to the 7th inst. Tea—In the early part of the fortnight settlements were checked owing to the depressed accounts of the home market, but, the tea-men having yielded somewhat in their demands, some very extensive purchases were made, and, though at very irregular prices, yet establishing a decline on rates previously current. Of the sales re-

ported a good proportion is for Australia. Arrivals have fallen off the last few days. Supplies recently received consist chiefly of low and inferior kinds. Oolong—Demand has been limited, and solely for America. Souchongs—No sales. Pekoes—Transactions very trifling; and in scented teas nothing has been done. It is reported that some 10,000 or 12,000 packages of Tychau green teas, diverted from their route to Shanghai, will find their way to this market. On comparing the prices with those current on the 22nd ult., congou shows a decline of 5 mace to 1 tael; Oologs easier; other kinds unaltered. Sales from the 22nd of November to the 6th inst. are:—Congou, 36,150 chests, from 9 taels for low to dusty to 21 taels short for Kaisow kinds; included are two chops Ningchow, at 22 1/2 taels. Oolong, 3,950 half-chests, at 14-5 taels for low Foochow packed to 23 taels for good cargo; pekoe, 150 chests, at 34 taels to 55 1/2 taels. Stocks on the 7th of December, 1860:—Congou, 87,000 chests; souchong, 600 chests; pekoe, 2,000 chests; Oolong, 8,000 half-chests; scented teas, 6,000 boxes. Shanghai.—Advices are to the 6th inst. Silk—Settlements for the fortnight amount to 4,000 bales, making a total for the season of 55,000 bales. Good Tatties have advanced 5 taels; inferior qualities, as also Nos. 1 and 2 Taysams, are 10 taels higher; other kinds unaltered. Stocks have somewhat decreased, and are now between 7,000 and 8,000 bales, consisting chiefly of common qualities of all descriptions, good silk being still scarce. Quotations are:—Tatties, Nos. 1 and 2, none; No. 3, 410 taels; No. 4, 390 taels; inferior, 340 taels to 360 taels. Total export of silk from China to Europe 51,335 bales, against 36,838 bales last year, or an increase for this season of 14,497 bales. Tea—Only a very limited business has been done in black. Holders are firm, and prices show no decline. The arrivals at Ningpo have been very moderate. Sales reported are as follows, prices are almost nominal:—Congou—Ningchow and Oopack, 2,300 chests, common to good, 27 taels to 30 taels, duty paid; ditto, 1,700 chests, contract; Sunchunki and Hobow 6,100 chests, ditto; Shanghai packed, 600 chests; dusty and low, 15 taels; Souchong, 400 chests, contract; Pekoe, 500 chests, 40 taels—11,600 chests. Green Teas—The few that have arrived have been bought for America, principally at rather higher rates. Settlements amount to 12,300 half-chests, 8,000 of which consist of the new Tychau teas. Proportion of rates paid show an advance of 20 per cent. over those of last season at the same period. The next arrivals may realize a further advance. No country-packed remain on the market, but, as the route to Ningpo is said to be open, supplies may be expected shortly, though in moderate quantities. Stocks are estimated at—Black, 5,400 chests, against last season 30,000 chests; green, 3,000 half-chests, against last season 80,000 half-chests. Total export of tea from China to Great Britain is 50,463,300 lbs, against 43,651,000 lbs last year, or an increase for this season of 6,812,300 lbs. To the United States the export is 15,994,100 lbs, against 19,083,900 lbs last year, or a decrease for the season of 3,089,800 lbs.

The supplies of raw sugar on offer have somewhat increased. Even the finest samples have moved off heavily, and the currencies have further given way 6d to 1s per cwt. Refined goods are very dull, and rather cheaper.

The following statement shows the consumption, &c., of sugar in the United States during the past year:—

Arrived at New York direct.....	224,215
— Boston direct.....	44,927
— Philadelphia direct.....	28,215
— Baltimore direct.....	28,619
— New Orleans direct.....	6,682
— Other ports direct.....	8,874
Total receipts.....	341,532
Add stock at all the ports, Jan. 1, 1860.....	22,947
Total supply.....	364,479
Deduct exports and shipments inland to Canada, from all the ports in 1860.....	13,234
Deduct stock at all the ports, Jan. 1, 1861.....	351,245
Total consumption of foreign.....	54,236
Consumption of foreign in 1860 as above.....	296,900
Consumption of foreign in 1859.....	239,034
Increase in 1860.....	57,916
Consumption of foreign in 1860.....	296,900
Add crop of 1859-60 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1860, and assuming the stock lat Jan. each year to be equal.....	119,046
Less shipped to California, &c., not included in foregoing statement of exports.....	715—118,331
Would make the total consumption of cane sugar in United States in 1860.....	415,281
Total consumption of foreign and domestic cane sugar in 1859.....	431,194
Decrease in 1860.....	15,903

Plantation coffees have been in steady request, at very full prices. All other kinds, however, have changed hands slowly, at late quotations.

Messrs Volkart, of Ceylon, have forwarded the annexed statement of the coffee trade, to the 29th Dec:—

The exports of the present season's crop to date are as follows:—

PLANTATION COFFEE.			
To Great Britain.....	cwts 68,726	against last year, cwts	68,922
Foreign Ports.....	3,256	—	1,262
Australia and India.....	4,467	—	4,418
	76,449		74,602

NATIVE COFFEE.		
To Great Britain.....	cwts 20,965	against last year, cwts 36,820
Foreign Ports.....	3,928	— 7,162
Australia and India.....	3,441	— 493
	28,334	44,475

The receipts of plantation coffee since our last have been unusually small, owing chiefly to heavy rains in the interior, which have prevented the drying and despatch of crops. The gatherings are now far advanced, with the exception of the very high estates. The holidays and unfavourable weather have prevented any transactions in native coffee except to a very moderate extent. Buyers have been less anxious to operate at late prices, and a decline of a shilling in the value of this description took place, which has since been recovered. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bbl: native coffee, unpicked, 43s; ditto, picked and dried, 45s 6d per cwt. Cinnamon, plantation, 9d to 9½d; ditto, inferior, 6d to 7½d per lb.

Cocoa has met a dull inquiry, and most of the parcels offered at public sale have been withdrawn.

Owing to the continued fall in the value of wheat, the rice market has been in a most inactive state; nevertheless, no quotable change has taken place in prices, owing to the comparatively small stock on hand.

Saltpetre has further advanced quite 6d per cwt, with a decided improvement in the demand.

"The indigo sales have progressed as fast as arrivals from the factories have permitted," write Messrs Moran and Co. of Calcutta, to the 22nd December, "and fully 30,000 maunds have been sold out of the new crop; fine sound indigo has continued to command very high prices, whilst other kinds have occasionally sold at rather easier rates. The Arabs have taken a few lots at the public sales, and the Americans have also commenced on a small scale, but there has been but little hitherto brought forward suitable to their orders. The low qualities of consuming indigo which suffered so great a depression in the London October sales are eagerly bid for at a corresponding decline, but as they are equally suitable to the American and English markets the competition prevents the execution of orders for such descriptions based on the October sales. Exports of indigo from the 1st November, 1860, to the evening of the 21st current:—To Great Britain, 3,181 chests; Havre and Bordeaux, 1,840 chests; America, 21 chests; Gulf, &c., 3 chests; total, 4,845 chests."

All kinds of wools are still a dull inquiry; but as only about 44,000 bales colonial will, it is expected, be offered at the approaching public sales, importers have become somewhat firm in their demands.

Messrs Ronald and Son thus allude to the last public sales held at Liverpool:—

East India wools have, as hitherto, formed the bulk;—18,937 bales were brought forward, being even more than were offered at our September series. Buyers on the first day exhibited great caution, thinking that, from the large quantity offered, together with the high rate of discount and the exciting news from America, prices would be rather lower; in this however they were disappointed, as—stocks having been very much exhausted in consumers' and dealers' hands—the eagerness to get a supply for immediate wants soon showed that, so far from prices receding, all sorts were realising fully last sales' rates, with the exception of low and middling yellow and grays, which did suffer a decline of from ½d to 1d per lb. Of Egyptians a considerable quantity was brought forward, but the demand being rather languid and holders not inclined to give way in price, they were principally withdrawn.

Several parcels of rum have found buyers, at quite last week's quotations. Brandy is very firm in price; but the transactions in raw spirit are on a very moderate scale.

The cinnamon sales have been held this week. Fine parcels commanded full prices; but inferior kinds went rather cheaper.

There is very little business doing in the fruit market, and prices have a drooping tendency.

Metals, generally, have changed hands slowly, and Scotch pig iron has sold as low as 49s cash mixed numbers.

Oils have met a dull inquiry, and prices have had a drooping tendency. Linseed oil has changed hands at 28l 5s; and rape has been pressed at 38l to 40l. Spirits of turpentine 31s to 32s per cwt, with a slow market.

The amount of business doing in the tallow market has been only moderate; nevertheless very little change has taken place in the quotations. To-day, P.Y.C. on the spot has changed hands at 59s 9d; February to March, 59s 6d; March, 60s; April to June, 58s 6d; October to December, 57s to 56s 6d per cwt.

"Money matters have presented no new feature of interest since our last review," observes the New York Shipping List of the 16th January. "The market is very quiet; the offerings for discount are extremely moderate at the banks, while private lenders are not overburdened with applications. First-class paper is scarce among the outside dealers, and all that is offered is readily taken at the quotations below. On call, the supply is largely in excess of the requirements of borrowers. We quote:—

	Per cent.	per annum.
Loans on call, stock securities .....	5	to 6
Do. other good securities .....	6	7
Prime endorsed bills, 60 to 90 days .....	7	8
Do. 4 to 6 months .....	8	9
First class single signatures .....	8	10
Other good bills .....	12	15
Names less known .....	18	24

The advance of the rate of discount by the Bank of England from 5 to 6 per cent. being fully anticipated, is not calculated to have any immediate influence on our market. The weekly Bank returns reflect the easy condition of the market, coupled with the absence of any special activity in general trade. The specie reserves are now greater than at any time since September, 1853. The average in the footings below do not indicate the actual amount in Bank, several large amounts having been received per steamers since the account was made up:—

	Jan. 5.	Jan. 12.	dols
Loans.....	129,625,645	129,125,515	Dec. 500,130
Specie .....	24,839,475	26,460,988	Inc. 1,621,513
Circulation .....	3,698,228	3,357,103	Dec. 341,125
Deposits .....	86,454,430	88,148,883	Inc. 1,694,453

There are indications of an active competition for the new issue of Treasury notes. The City Banks are preparing to bid freely, and so are private capitalists. The whole 5,000,000 dols will probably be taken at 3 or 4 per cent. better than the preceding loan. The domestic and foreign exchanges are gradually working round to the ante-panic points. The foreign trade of the port continues to work very satisfactorily. The export movement shows a handsome increase upon previous seasons, while the imports are so materially in excess of those of the beginning of January in 1859-60, as to weaken the impression that the importers anticipate a prolongation in dull times. We append the usual Custom House statements:—

	IMPORTS.	
	1860.	1861.
For the week—	dols	dols
Dry goods .....	1,562,363	2,565,113
General merchandise .....	1,615,835	2,914,396
Total for the week .....	3,178,198	5,479,509
Previously reported .....	1,439,541	1,091,225
Since January 1 .....	4,617,739	6,570,734
	EXPORTS.	
For the week .....	1,494,899	2,093,404
Previously reported .....	1,042,827	2,925,775
Since January 1 .....	2,537,726	5,019,179

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, JAN. 16.—FLOUR AND MEAL.—Notwithstanding the continued favourable character of the European advices received since our last, the market for State and Western flour has lost the buoyancy which it obtained at the date of our previous writing, and holders have scarcely been able to obtain late rates. The stock is fair, and the receipts by railroad moderate, and in the absence of a large demand for export, there is no probability of a scarcity between this and the period of the resumption of canal navigation in the spring. The demand from the local and Eastern trade has also been moderate, and the aggregate sales for the three days are therefore to only a moderate extent, comprising 25,000 bbls, the market closing dull, and prices about 5 cents per bbl lower. Canada flour is dull, but unchanged: the sales comprise 1,000 bbls, including 300 yesterday. The demand for Southern flour has been fair, and the stock being light, prices have advanced considerably on all kinds; the sales for the three days foot up 5,700 bbls, including 1,000 yesterday, the market closing quiet at 6.15 dols to 6.25 dols for Brandywine, 6 dols to 7.10 dols for Georgetown, 6.50 dols to 7.50 dols for Petersburg and Richmond, and 5.15 dols to 7 dols for Baltimore.

	EXPORT, from 1st to 16th January.	
	1861.	1860.
Wheat Flour .....	67,987	18,071

GRAIN.—The market for wheat has been dull and heavy during the three days, though prices are without material alteration. Transactions comprise 180,000 bushels, including 14,300 Milwaukee Club, at 1.28 dol to 1.30 dol; 13,100 winter red Western, 1.36 dol to 1.37 dol; 800 red Genesee, 1.37 dol; 5,700 white Indiana, 1.52 dol; and 6,000 Chicago spring, 1.22½ dol, the market closing dull. The corn market has also been dull, and prices may be written one cent. lower; transactions are to a fair extent, however, comprising 146,000 bushels, at 71 to 72 cents for round yellow, 70 to 71½ for mixed Western, and 69 to 70 for unsound.

	EXPORT, from 1st to 16th January.	
	1861.	1860.
Wheat .....	456,075	5,134
Corn .....	297,509	2,948

NEW YORK, JAN. 19.—FLOUR AND MEAL.—The market for State and Western flour has been characterised by increased buoyancy during the past three days, but the demand has been moderate, and prices are without material alteration. Canada flour has been in moderate request, and all grades are somewhat lower. Southern flour remains without essential change.

**GRAIN.**—Dullness and depression continue to constitute the chief features in the market for wheat, and transactions within the last three days have accordingly been on a limited scale. The inquiry has been confined chiefly to the wants of the local millers. Corn has met with moderate request, but transactions have mostly been effected at previous rates.

**EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, SINCE SEPTEMBER 1, 1860.**

From—	Flour.	Meal.	Wheat.	Corn.
New York.....Jan. 15	771777	2423	9508554	2033968
New Orleans..... 5	96861	...	42414	280771
Philadelphia..... 12	81817	...	592442	156626
Baltimore..... 12	79848	12	562198	221124
Boston..... 12	21097	3	...	...
Other Ports..... 11	43774	...	1429180	9151
<b>Total, 1860-61.....</b>	<b>1089184</b>	<b>2438</b>	<b>12129767</b>	<b>2680540</b>
— 1859-60.....	176740	...	394397	...
<b>Increase.....</b>	<b>912444</b>	<b>2438</b>	<b>11735370</b>	<b>2680540</b>
<b>Decrease.....</b>	...	...	...	...
<b>Total, 1859-60.....</b>	<b>80803</b>	...	<b>431748</b>	<b>205685</b>
— 1857-58.....	471062	123	3128638	776159

From—	To THE CONTINENT.	Wheat.	Corn.	Rye.
New York.....Jan. 15	24473	262645	15095	330
Other Ports..... to latest dates	864	...	1250	...
<b>Total, 1860-61.....</b>	<b>27627</b>	<b>262645</b>	<b>17348</b>	<b>330</b>
— 1859-60.....	27257	...	...	...
— 1858-59.....	41431	49232	6651	...
— 1857-58.....	153989	180753	5668	...

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been on offer, this week, both here and in the provincial markets, the demand for all kinds has been in a most depressed state, at a further decline in the quotations of from 1s to, in some instances, 3s per quarter. Fine foreign wheats have mostly supported previous rates; but inferior samples have ruled lower. There has been very little passing in barley, the value of which has given way 1s to 2s per quarter. Malt has commanded very little attention; but oats, beans, and peas have sold on quite former terms. The flour trade has continued heavy, and the quotations have had a drooping tendency.

The following return, furnished by Messrs Horne and Watney, shows the sources from whence we imported wheat into London in 1860:—

From	Total, 12 months.	From	Total, 12 months.
America, B. Possessions.....	7497	Morocco.....	854
— United States.....	164710	Norway.....	97
Belgium.....	120	Oldenburg.....	740
Denmark.....	53610	Prussia.....	365339
East Indies.....	10	Russia, Baltic Sea.....	163035
Egypt.....	2670	— White Sea.....	2830
France.....	55562	— Black Sea.....	129066
Hanover.....	5390	— Azoff Sea.....	62840
Hanseatc Towns.....	55143	Spain.....	9111
Holland.....	14677	Sweden.....	14472
Italy, Austrian.....	9116	Turkish dominions.....	13104
— Sardinian.....	1000	<b>Totals in 1860.....</b>	<b>1124241</b>
— Tuscan.....	1050	<b>Weekly average arrivals.....</b>	<b>22773</b>
Malta.....	8599		
Moolkenburg.....	83399		

The continental markets have become heavy for wheat on easier terms. Spring corn is, in some instances, offering on lower terms. In the United States, the export demand has become less active.

In Scotland, wheat has met a dull sale at drooping prices. Other kinds of produce have realised previous rates. The export inquiry has not improved.

The Irish markets have been in a most inactive state for wheat and all other articles. Prices generally have ruled in favour of buyers.

The show of English wheat at Mark lane, to-day, was, for the most part, comprised of samples left over from Monday. Owing to its bad condition, scarcely any business was transacted either in red or white qualities, and prices must be considered nominal. For foreign, there was a fair retail demand, at fully previous rates. All kinds of barley were a slow sale, yet no further change can be noticed in its value. Malt being in better supply, was very dull, and sales could only be effected by yielding to considerably reduced rates. The oat trade was firm, but the inquiry for all qualities was much restricted, notwithstanding that there have been no imports from abroad. Beans and peas moved off slowly at Monday's currency. Flour continues dull, yet we have no material change no notice in its value. Previous rates, however, are with difficulty obtained for county marks and American barrels.

Mr Ed. Rainford thus reports the state of the floating trade:— A very large number of vessels have arrived off coast for orders

since the 25th ult., amounting to 212, consisting of 134 cargoes of wheat, 4 rye, 36 maize, 1 maize and wheat, 33 barley, 1 oats, 2 beans, and 1 locust beans. The wheat is principally from the Sea of Azof, the Black Sea, and the Danube; and the maize and barley from the Danube. Of these, about one-fifth had found buyers previous to arrival. There is considerably more activity in the demand for cargoes afloat, and a good business has been done, wheat selling at better prices than might have been expected, considering the very numerous arrivals. The prices paid range as follows, according to quality and condition:—Wheat, arrived, Mariamople, at 56s and 55s 9d; Berdianski, 56s; new Odessa Ghirka, at 54s and 55s; Odessa Ghirka, 52s 6d to 53s; Taganrog Ghirka, 51s to 54s; hard Taganrog, 50s 9d to 52s, all per 492 lbs; Sandomirka, 62s 3d; Polish Odessa at 53s to 56s per 480 lbs, and 1 cargo at 57s 3d per imperial quarter; Rani Ghirka, at 50s; Galatz, at 47s to 49s 6d; and Ibraila, at 43s to 45s per 480 lbs; Saide, a cargo at 43s 9d, and another at 43s 3d; Egyptian, 42s 9d; and Behara, 42s 6d per imperial quarter; Milwaukee (American), good report, at 56s per 480 lbs. Rye, arrived, Odessa, at 34s per 480 lbs. Maize, arrived, Galatz, 40s 6d and 41s; and Odessa, 41s per 492 lbs; Ibraila, 39s; Salonica, 39s 6d; American, 37s, all per 480 lbs; on passage, Barbary at equal to 39s 7d, and Galatz at 40s 6d per 492 lbs. Barley, arrived, Danubian, at 28s 3d and 29s; Ibraila, 27s 6d to 29s; Ismail, 27s; Varna, 27s 9d; Wallachian, 27s 9d; Salonica, 28s; Volo, 27s 10d, all per 400 lbs. Beans, arrived, Sicilian, 40s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat.....	1392	at	60 0
Barley.....	780	39	1
Oats.....	392	26	1
Rye.....	464	26	3
Beans.....	99	40	7
Peas.....	150	10670	10s

**ARRIVALS THIS WEEK.**

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	1690	9200	2500	1700	15110
Irish.....	...	...	...	...	...
Foreign.....	12370	5340	...	...	150 sacks

**PRICES CURRENT OF CORN, &c**

WHEAT—English, Old white.....	66	68	OATS—English, Poland & potato	24	26
English, New white.....	48	64	— white, feed.....	20	23
— red.....	35	55	— black.....	21	25
Danzig and Königsberg, high	72	74	Scotch, Hopetown and potato.....	25	31
— mixed.....	69	71	— Angus and Sandy.....	26	30
— mixed.....	69	71	— common.....	26	29
Rostock and Wismar, old.....	70	72	Irish, potato.....	25	30
Stettin, Stralsund, and Wolgast.....	68	68	— White, feed.....	24	28
Marks and Mecklenburg.....	65	66	— Black.....	23	28
Danish, Holstein, & Braunschweig.....	65	66	— Light Galway.....	24	28
Rhenish and Brabant.....	65	66	Danish.....	24	27
St Petersburg, soft...per 480 lbs.....	51	59	Swedish.....	24	27
American and Canadian, white 65.....	68	68	Russian, old.....	24	27
Odessa and Sea of Azof, soft,	55	58	Dutch and Hanoverian.....	20	26
per 480 lbs.....	55	58	RYE—English.....	39	40
Egyptian, Soft...per 480 lbs.....	48	64	TARRO—English, winter...per qr.....	60	60
— hard.....	48	64	Foreign, large, spring...per qr.....	40	40
BARLEY—English and Scotch,	40	50	INDIAN CORN, per 480 lbs.....	43	45
malting, new.....	31	39	American, white.....	40	41
English and Scotch distilling.....	31	39	— yellow.....	40	41
— grinding.....	30	34	Galatz, Odessa, and Ibraila,	40	41
— malted.....	30	34	— yellow.....	40	41
Danish.....	35	36	FLOUR, per 280 lbs—Town made	54	56
— distilling.....	34	36	delivered to the Baker.....	54	56
Odessa and Danube, per 480 lbs.....	39	41	Country marks.....	41	42
FRAB—English, old.....	46	50	French and Belgian.....	45	48
Dutch, Hanoverian, and French.....	40	43	American and Canadian fancy	34	36
Egyptian & Sicilian, per 480 lbs.....	50	52	brands per 106 lbs.....	34	36
FRAS—English, white boilers.....	40	45	American superfine to extra	31	32
— grey, dun, and	40	45	superfine.....	31	32
— blue.....	40	45	American common to fine.....	29	31
Foreign, white boilers.....	46	50	— lowest and second.....	27	29
— feeding.....	40	45	OATMEAL—Scotch, fine, per ton.....	217	18
			— — — — —	16	17

**COLONIAL AND FOREIGN PRODUCE MARKETS.**

**TRANSACTIONS OF THE WEEK.**

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

**MIXING LANE, FRIDAY MORNING.**

**SUGAR.**—The market has continued flat, prices being again lower by 6d to 1s per cwt in many cases, with liberal supplies offering, and with heavy arrivals of Mauritius close at hand. At the above decline, the trade have bought to a very moderate extent, and the refiners still restrict their operations, consequently only 752 casks West India sold in the three days. 217 casks Barbadoes partly found buyers at 41s to 44s. 350 casks grainy Demerara, 39s to 44s per cwt. The week's delivery amounted to 3,960 tons, leaving the stock at the close 49,050 tons, against 54,350 tons last year at the corresponding date. There will be an increase in the stock when the next returns are made up.

**Mauritius.**—18,600 bags were only partly sold, and latterly at 6d to 1s decline: grainy sorts, 37s to 43s 6d for brown to good yellow; soft grey, 37s to 39s; black and brown, 31s to 36s 6d. A floating cargo has been disposed of for the Mediterranean, No. 12, at 27s per cwt.

**Bengal.**—3,000 bags, offered by auction, about half at with purchasers: Gurpatta date, 35s 6d to 43s; moist grainy yellow, fine, 43s to 45s 6d; low soft brown, 35s 6d per cwt.

**Madras.**—1,800 bags native brought 31s to 34s for brown to low yellow, and 33s 6d per cwt for soft yellow date sort.

**Penang.**—7,070 bags all met with purchasers: soft low grey to fine yellow, 35s 6d to 43s; brown, 34s to 36s.

**Foreign.**—273 casks 76 barrels Porto Rice partly sold from 37s to 43s 6d for heavy brown to good yellow. 157 casks Cuba were taken in at 36s to 41s 6d; and 3,900 bags Pernambuco at 34s 6d to 36s 6d for brown to low middling soft grey. 4,500 boxes Havana were only partly disposed of; brown and yellow, 35s 6d to 41s 6d; fine, 45s. A floating cargo of Havana has been sold at 25s 6d for the United Kingdom, and one, No. 11½, at 26s 9d per cwt for a near port.

**Refined.**—The market has been unsettled, and prices are rather lower. Common to middling goods may be quoted 50s to 51s 6d; crushed, 47s 6d to 49s. Considerable contracts have recently been made in Dutch crushed for delivery this month and next.

**MOLASSES.**—A parcel of Barbadoes has sold at 20s per cwt.

**RUM.**—Moderate transactions have taken place this week, at fully previous rates, including Demerara at 1s 11d to 2s for common to good; Leeward, 1s 9d to 1s 10d; and Mauritius, 1s 8½d per proof gallon. The total stock is 22,250 puns 4,030 hds, against 27,340 puns 5,920 hds last year.

**COCOA.**—The sales have gone off flatly. 250 bags Grenada partly sold at rather lower rates, from 58s to 62s for grey to good red. 627 bags Trinidad were chiefly bought in, at 66s to 78s per cwt, a few lots being sold at, and afterwards, within the range of the above quotations.

**TEA.**—Since last Friday there has not been any alteration in prices, and the trade have made few purchases by private contract. Further numerous arrivals have taken place.

**COFFEE.**—At the sales of plantation Ceylon held on Wednesday, extreme rates were paid, and the market is steady. 290 casks 125 barrels and bags found buyers at 66s to 71s 6d for fine ordinary to middling colony. 11 casks Jamaica, middling to fine, 75s to 100s. Of 670 cases 18 cases East India, a few lots Naidobatom sold from 7s to 8s 6d; pale Madras being taken in at 68s. 3,500 bags Rio sold readily from 53s 6d to 61s 6d per cwt for low to good.

**RICE.**—Transactions to a fair extent have taken place this week at barely the former value: Nercancia Arracan, 11s 3d; pinky Madras, 11s to 11s 3d; white Bengal, 11s 9d to 12s 6d; Ballam, now landing, at 10s 6d. The sound portion of 5,460 bags fair Nercancia Arracan offered by auction was sold at 11s 3d.

**IMPORTS AND DELIVERIES OF RICE TO JANUARY 26, WITH STOCKS ON HAND.**

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports .....	1600	1129	2550	11120
Deliveries for home use...	3910	3650	1400	2150
Exported .....	...	1800	1700	1250
Stock .....	30900	69450	84640	70950

\* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

**SAGO.**—740 boxes sold at 17s to 17s 6d per cwt for fair to good small grain. About 500 bags sago flour sold privately at 17s per cwt, being rather cheaper in both instances.

**SPICES.**—At public sale, 910 bags pimento sold with spirit, and realised 3d advance; from 2½d to 3½d per lb. Pepper is quiet, owing to further arrivals. 111 cases brown nutmegs occasionally sold at easier rates: low small to fine, 1s to 3s 11d. 37 cases mace, 8d to 1s 5d for low and mouldy to good bright; one lot fine, 1s 11d per lb. 271 cases Cochin ginger: middling to good, 55s to 79s; wormy and chips, 44s to 48s. A few lots of 200 barrels Jamaica sold from 65s to 78s. 709 cases cassia lignea went rather dearer: third to first pile, 89s to 93s per cwt.

The quarterly cinnamon sales on Monday, consisting of 1,920 bales, passed off without spirit, but prices showed little alteration, and not more than half the above quantity sold in the room. There was not much competition for the middling qualities, which comprised the bulk of the quantity submitted: importers bought these in freely, the portion sold ruling from previous rates to 1d per lb decline. Good to fine, owing to the small assortment offering, fully maintained last sale's rates. Good middling to fine 1st sort Ceylon, 1s 9d to 2s 1d; a few lots very fine and superior, 2s 5d to 3s 3d; low middling to middling ditto, 1s 5d to 1s 7d; good to fine 2nd sort, 1s 6d to 1s 9d; middling to good middling ditto, 1s 2d to 1s 5d; middling to fine 3rd sort, 11d to 1s 3d; low and coarse to fine 4th sort, 7d to 10d per lb.

**SALTPETRE.**—An active demand has sprung up, partly speculative, the last sales being quite 1s 6d above the lowest effected last week, and the market is now very firm, with few sellers. Many parcels Bengal have changed hands, refraction 13 to 3½ ranging from 36s to 40s per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JANUARY 26, WITH STOCKS ON HAND.**

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported .....	1150	1400	1700	1900
Delivered .....	615	1200	1120	1240
Stock .....	4350	4950	3500	6300

Deliveries last week 290 tons.

**COCHINEAL.**—Business has been confined to Teneriffe, of which 177 bags, by auction, partly sold upon rather lower terms: silver, 2s 6d to 2s 10d; black, 3s to 3s 3d per lb. The market is still very flat, and there has been another large arrival.

**LAC DYE.**—A limited quantity has sold at 10d to 1s 2½d per lb for middling to fine quality.

**OTHER DYE STUFFS.**—Gambier is dearer, sales of dark and heated to good being reported at 16s 9d to 17s 6d. Cutch has been rather firmer, fair quality selling from 23s 6d to 24s per cwt. Turmeric and safflower remain inactive.

**SHELLAC.**—A few sales have been effected at 10s to 20s lower rates, notwithstanding the reduced stock: reddish livery orange, 10½; good garnet, 10½ to 10s per cwt.

**RUBBER.**—East India and Para are quiet: the former at 1s 5½d to 1s 6d, the latter at 1s 8d to 1s 10d per lb for good to fine.

**METALS.**—There has not been any change for the better to notice in this market. All kinds of manufactured iron sell slowly at the quotations. The last sales effected in Scotch pig were at 49s 3d to 49s 6d per ton for mixed numbers. Spelter remains the same as last week, but there is very little business doing, either on the spot or for shipment.

Foreign tin has again declined: Straits, 121s to 123s; Banca, 126s per cwt, which is even lower in proportion than English. No alteration or importance has occurred in copper.

**HEMP.**—The nominal quotations of Petersburg is still 53½, and the market keeps flat. 2,230 bales Manila offered by auction this week were bought in at 24½ to 26½ 10s, but there are buyers of roping sorts at about previous rates. Jute keeps firm, although the recent Calcutta vessels have brought considerable supplies. On Wednesday, 2,773 bales by auction, went at 14½ 15s to 20½ 15s per ton for common to good.

**LINSEED.**—Extensive arrivals have taken place, and there are many cargoes off the coast. Calcutta has declined, 54s to 54s 6d being the quotation, and 57s to 58s per quarter for Bombay. Floating cargoes of Taganrog offer at 54s per quarter.

**OLIVE.**—There is a large supply of linseed, and the export demand has been steady at 28s 3d. Many parcels of foreign rapeseed have been pressed for sale, and the price receded to 40s and 38s for refined and brown respectively. Cocoa-nut dull: Cochin, 54s; Ceylon, 52s. Palm sells very slowly at 46s to 47s per cwt. Sperm and other fish oils have been inactive at the quotations.

**TURPENTINE.**—Owing to large arrivals, there were sellers at lower rates: rough, 9s 6d; spirits, 31s 6d to 32s per cwt.

**TALLOW.**—The market has been quiet: Y. C., 59s 6d; March only, 60s; April to June, 58s; and for delivery in October to December, 57s per cwt. The speculative holders do not seem anxious sellers, although the trade contract their operations as far as possible.

**PARTICULARS OF TALLOW.—Monday, January 28.**

	casks	casks	casks	casks
	1858.	1859.	1860.	1861.
Stock this day .....	22,204	24,509	33,519	72,397
Delivered last week .....	2,520	2,296	1,831	1,298
Ditto from 1st June .....	78,413	75,656	55,089	64,004
Arrived last week .....	325	180	85	4,400
Ditto from 1st June .....	88,295	88,538	35,527	105,877
Price of Y. C. .....	58s 6d	53s 6d	59s 0d	60s 0d
Ditto Town .....	55s 9d	55s 0d	61s 0d	61s 9d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market was quiet to-day. 1,456 bags Mauritius and 750 bags Bengal, offered by auction, went off at about former prices. A few lots of white Benares sold at 46s to 47s 6d. The transactions in West India for the week amount to 870 casks 100 tons clayed Manila, 35s per cwt.

**COFFEE.**—306 cases 115 casks East India brought 71s to 76s. 30 casks plantation Ceylon realised the previous value.

**SPICES.**—162 bags Singapore and Penang white pepper realised 5½d to 5½d. 2,721 bags pepper: ordinary greyish, 3½d to 3½d; dusty, 3½d to 3½d per lb.

**RICE.**—5,000 bags pinky Madras sold at 11s to 11s 6d per cwt.

**LAC DYE.**—107 chests chiefly sold: good to fine, 1s 4d to 2s 5d; low to fair, 3½d to 11d per lb.

**SAFFLOWER.**—271 bales Bengal realised 3½ to 4½ 10s per cwt for ordinary to middling.

**CUTCH.**—1,700 bags Pegue sold at 24s per cwt.

**SHELLAC** continues to decline. 103 cases orange were bought in at 9½ 5s to 9½ 15s per cwt.

**METALS.**—Scotch pig iron, 49s 6d to 50s per cwt.

**TALLOW** dull: Y. C., 59s 6d; 59s April to June; 57s the last three months. Town reduced to 60s 3d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar continues neglected. Treacle rather lower. Nothing to report as respects Dutch crushed.

**GREEN FRUIT.**—Arrivals are of an extensive character, and prices are depressed. Some cargoes oranges from St. Michael, Valencia, Palermo, and Seville, sold by Keeling and Hunt at public sale, went at a further reduction in price, the severe weather of late having checked consumption, and, with a heavy accumulating stock, will account for the present position of the market. Nuts of all kinds fairly supported. Seville sourer lower.

**DRY FRUIT.**—No new feature in this market, with the exception of some sales "without reserve" of fine new Chesme raisins, when 32s was taken for barrels. This has rather weakened the raisin market. Sultanias have sold in fair quantities at 50s to 51s; Valentias neglected. Currants firm, but no demand, except for low at 25s, which is scarce. Figs lower, and large quantities clearing off.

**ENGLISH WOOL.**—Where sales are made, prices are in favour of buyers.

**FLAX** unaltered.

**HEMP** very quiet, but few transactions.

**COTTON.**—Sales of cotton wool from Friday, 25th January, to Thursday, 31st, inclusive:—750 bales Surat, at 5½d for fair Dholera; 5d for middling Comrawattee; 4½d for good fair Compta; 4½d for middling Mangalore; 120 bales Tinnivelly, at 5½d for fair; 170 bales Western Madras, at 4½d, 4 15-16d for middling to good fair. The market has been dull, and the transactions limited, at a decline generally of about ½d per lb on last week's prices. Yesterday, 157 Surat and 62 bales damaged and all faults cotton were offered at public sale: the Surats were mostly bought in above the market value; the damaged were sold at 4½d to 5½d per lb. 152 bales damaged Surat are advertised for public sale on Thursday, 7th inst.

**SILK.**—Market continues extremely quiet.

**TOBACCO.**—The market has continued extremely active, and the sales during last month were upwards of 3,200 hds, consisting principally of home trade descriptions. These extensive purchases were entirely confined to the trade; there was no apparent inclination to enter into any speculative transactions.

**LEATHER AND HIDE.**—The demand for leather during the past week has been scarcely so active as in the earlier part of the month. The

fresh supplies are still limited. At Lendenhall, on Tuesday, prime heavy English butts were again scarce, and there is also a small supply of good heavy foreign butts. No alteration can be quoted in prices.

**METALS.**—Business is little changed in metals. The American accounts coming better is favourable, but as yet no improvement is developed. Copper is fairly maintained, but the foreign, which is accumulating in stock, must shortly find an outlet, to the detriment of the market it is to be feared. Iron continues to be sadly depressed in demand for manufactured, whilst Scotch pig is rather improving. Tin is still heavy on the market. Spelter keeps steady. Lead unchanged. Tin plates extremely depressed.

**TALLOW.**—Official market letter issued this evening:—

Town tallow	s	d
Fat by ditto	59	3
Yellow Russia	61	0
Melted stuff	42	0
Rough ditto	25	6
Greaves	18	0
Good drags	7	0

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Jan. 28.**—The total imports of foreign stock into London, last week, amounted to 589 head. In the corresponding period in 1860, we received 2,424; in 1859, 1,837; in 1858, 650; in 1857, 1,044; in 1856, 710; and in 1855, 1,407 head.

There was a very limited supply of foreign stock on sale here this morning, and the demand for it ruled steady, at very full prices. The arrivals of beasts fresh up from our own grazing districts were seasonably good as to number, and for the most part in fair saleable condition, especially those from Norfolk. For all breeds we had a steady demand, at prices fully equal to those of Monday last. The general top figure was 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,500 Scots, crosses, and Shorthorns; from other parts of England, 1,000 various breeds; from Scotland, 170 Scots and crosses. No stock reached us from Ireland. We were again scantily supplied with nearly all breeds of sheep; but they reached us in more saleable condition. The mutton trade was firm, at fully last week's currency. The best old Downes were worth quite 6s per 8 lbs. Calves—the supply of which was limited—sold readily at extreme rates—a very superior calf being worth 6s 6d per 8 lbs.

**SUPPLIES.**

	Jan. 30, 1860.	Jan. 28, 1861.
Beasts	3900	3250
Sheep	18390	13200
Calves	168	75
Pigs	250	380

**THURSDAY, Jan. 31.**—Our market, to-day, was well supplied with beasts which moved off heavily, at a decline in the quotations of 2d per 8 lbs. The best Scots, &c. realised 4s 10d per 8 lbs. Sheep—the show of which was moderate—were in steady request, at very full prices. The supply of calves was limited, and the real trade was somewhat active at 2d per 8 lbs more money. The best calves were worth 5s 8d per 8 lbs. We have to report a slow sale for pigs and milch cows, at last currencies.

Per 8 lbs to sink the scale.

Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	6	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	0	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	8
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	2
Second quality ditto	4	2	4	6	Suckling calves	19	0	22	0
Prime coarse-wooled do.	4	1	5	8	Quarter old sows	22	0	29	0
Total supply—Beasts, 1,280; sheep and lambs, 3,120; calves, 115; pigs, 240.									
Foreign supply—Beasts, 250; sheep, 410; calves, 63.									

**HOP MARKET.**

**BOROUGH, Monday, Jan. 28.**—We continue to experience a steady trade for yearlings and good samples of earlier date, but for the new growth the demand is very limited. Mid and East Kents, 100s, 160s, 240s; Weald of Kents, 60s, 140s, 200s; Sussex, 60s, 120s, 160s; Yearlings, 100s, 147s, 190s.

**FRIDAY, Feb. 1.**—The demand for hops continues active, and prices are fully maintained.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, Jan. 28.**—During the past week the arrivals, both coastwise and by rail, have been numerous, in consequence of which prices have undergone a further reduction. The following are this day's quotations:—Yorkshire Flukes, 155s to 165s; Lincolnshire Regents, 115s to 120s; Dunbar red soil ditto, 160s to 170s; North Berwick ditto, 120s to 130s; Perth, Forfar, and Fife ditto, 110s to 120s; ditto, ditto, ditto Reds and Rocks, 105s to 115s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton.

**WATERSIDE, Thursday, Jan. 31.**—There has been a considerable increase in the arrivals of home produce at this market since our last report, which have generally come to hand in fair condition. The market, however, being well supplied, has caused trade to become less active at the following rates:—York Flukes, 120s to 140s; Scotch Regents, 110s to 130s; ditto Cups, 110s to 120s; ditto Rocks, 110s to 120s; Dunbars, 140s to 160s per ton.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2l 0s to 5l 12s; clover, 3l 0s to 5l 15s; and straw, 1l 8s to 1l 18s per load. A dull trade.

**CUMBERLAND.**—Meadow hay, 2l 5s to 5l 12s; clover, 3l 0s to 5l 15s; and straw, 1l 10s to 2l 0s per load. A heavy demand.

**WHITECHAPEL.**—Meadow hay, 2l 0s to 5l 12s; clover, 3l 10s to 5l 15s; and straw, 1l 10s to 2l 0s per load. A heavy sale.

**COAL MARKET.**

**FRIDAY, Feb. 1.**—Walls End Hutton 21s 3d—Walls End Lambton 20s 9d—Walls End Stewart's 21s 3d—Walls End South Hutton 21s 3d—Walls End

Braddys Hutton 20s 6d—Walls End Russell Huttons 20s 6d—Walls End Hough Hall 19s 3d—Walls End Casop 19s 9d—Walls End Kelloe 20s 3d—Walls End Harton 18s 9d—Bell's Primrose 15s—Craghead Steam 16s 3d—Merthyr Dare 22s—Beaside Hartley 17s—Davidson's Hartley 17s—Howard's Hartley 17s. 80 ships at market.

**LIVERPOOL MARKETS.**

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 1.**—There was a fair attendance at to-day's market. Wheat, fine sorts rather better inquiry. Prices 1d to 2d dearer than on Tuesday. Other sorts unchanged. Flour firm. Indian corn steady, at 37s 3d for mixed, and 39s 6d for Galatz. Beans without change. Oats and oatmeal slow of sale.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 1.**—The business in manufactured iron, during the past week, has been on a limited scale without much change to note in prices. In Scotch pig iron, there has been rather more animation, and the tendency to further decline has been arrested. Little export inquiry for copper, the price of which is nominally without change. Lead also continues inactive. The market for metals generally is very quiet.

**The Gazette.**

TUESDAY, Jan. 29.

**BANKRUPTCIES ANNULLED.**

J. Fell, New Compton street, Soho, currier.  
F. Sage and P. Panter, Hatton garden and Liquorpond street, builders.

**BANKRUPTS.**

J. D. Hodges, Landport, builder.  
T. and W. Marriage, Springfield, near Chelmsford, millers.  
T. Lunham, Wellington chambers and High street, Southwark, and Dublin, butter merchant.  
P. Penn, Milk street, umbrella manufacturer.  
E. Kitt, Linsfield, Sussex, publican.  
J. B. Mister, Norman's buildings, St Luke's, dyer.  
J. Vingo, Westbourne park, Bayswater, builder.  
W. Fabian, Wall's-ood wharf, Rosemary Branch bridge, Hoxton, coal merchant.  
R. G. Grimes, High street, Poplar, and Golden lane, Old street, licensed victualler.  
R. Wilson, Poultry, commission agent.  
E. Jacobs, Longlane, West Smithfield, stationer.  
J. Richardson, Victoria road, Pimlico, upholsterer.  
J. Groom, Wisbeach Saint Peters, Cambridgeshire, leather dealer.  
J. Cook, Wallsall, tanner.  
S. Young, Birmingham, licensed victualler.  
G. Abbott, Birmingham, machinist.  
R. Farrall, Kildgrove, Staffordshire, grocer.  
W. C. Foulkes, Birmingham, draper.  
T. Watts, Bristol, sailmaker.

**SCOTCH SEQUESTRATIONS.**

D. Russell, Dundee, chemist.  
J. Wilson, Milndavie, Stirling, farmer.  
T. Campbell, Paisley, writer.  
G. Vincent Glasgow, spirit merchant.  
R. and W. Kirkwood, Glasgow, commission agents.  
T. Gunn, Camelon, Falkirk, distiller.  
J. Swanson, Thurso, house carpenter.  
W. Winchester and D. MacGibbon, Glasgow, glass merchants.  
M. Ritchie, Broughty Ferry, tailor.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

J. Brooksbank, brush board cutter, King street, Clerkenwell.  
S. Dodd and J. C. Peeling, booksellers, Woburn.  
A. Jauncy, plumber, Forest hill, Kent.  
A. Iveson, timber merchant, Lombard street, City.  
J. Stanton, china dealer, Liverpool.  
G. Kelland, jun., grocer, Lancaster.  
I. Isaacs, jeweller, Bristol.  
J. Scott, draper, Stonehouse, Devonshire.  
W. Wilson, paint manufacturer, Birmingham.  
A. Barlow, japanner, Bilston, Staffordshire.  
E. F. Cook and R. F. Woodward, iron stampers, Birmingham.  
G. W. Ward, publican, Worcester.  
J. Bullford, grocer, Hamworthy, Poole.  
W. R. Wagstaff, wharfinger, Fenchurch street.  
J. R. Davidson, builder, Eden cottage, near Carlisle, and W. Oughterson, builder, Bush-on-Lyns, near Longtown.

**SCOTCH BANKRUPTS.**

D. Boyd and Co., stationers, Glasgow.  
J. Thomson, manufacturer, Kirkintilloch, Dumbartonshire.  
The Rev. J. A. M'Lennan, Tomintoul, Banffshire.  
J. Carmichael, merchant, Dundee, deceased.  
J. Wardrop, calico printer, Pollockshaws, Renfrewshire.

**DEATH.**—On the 27th instant, at No. 1 Surbiton crescent, Surbiton Park, Surrey, aged 52, MacGregor Laird, Esq., late of Clarendon terrace, Brighton and formerly of Blackheath.

Feb. 2, 1861.]

THE ECONOMIST.

135

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ames duty free s d s d First sort Pot. U.S. per cwt 0 0 0 Montreal 0 0 0 First sort Pearl, U.S. 0 0 0 Montreal 0 0 0

Cocoa duty 1d per lb West India 68 0 38 0 Geayayul 65 0 67 0 Brazil 55 0 66 0

Coffee duty 3d per lb Jamaica, good middling to fine per cwt 75 0 100 0

Java, good to middling fine or to mid 62 0 72 0 Mocha, ungabed, to good 92 0 112 0

Java, good to middling fine or to mid 62 0 72 0 Singapore, ord to good 50 0 60 0

Madras and Tellicherry 58 0 86 0 Madras and Mysore 60 0 86 0

St Domingo 57 0 64 0 Brazil, washed 61 0 70 0

Good and fine ord 55 0 61 0 common to real ord 52 0 54 0

Costa Rica 60 0 84 0 Havana and Cuba 56 0 80 0

Porto Rico & La Guayra 60 0 78 0 Cotton duty free per lb 0 4 0

Bengal 0 0 0 Madras 0 4 0 6 1/2 Patana 0 0 0

Bowed Georgia 0 0 0 New Orleans 0 0 0

Drugs and Dyes duty free

Cocaine per lb 2 8 3 9 Mexican 2 8 3 9 Lao Dye—good to fine. 1 3 2 6

Turmeric per cwt 10 14 0 Bengal 10 14 0

China 10 14 0 TEA JAPONICA, Cutch 25 0 17 6

Gambier 17 0 2 8 Dyewoods duty free per ton 80 0 85 0

BRILL WOOD 9 0 9 5 FUSTIC, Cuba 6 0 6 5

Jamaica 6 0 6 5 Lowwood, Campeachy 6 12 7 0

Jamaica 4 15 4 17 Nicaragua Wood 5 10 12 0

HED SAUNDERS 5 15 8 10 SAFAN WOOD 7 10 8 9

Eggs—French 120 0 6 d 9 s 3 d Fruit—Almonds Jordan, duty 40 0 48 0

Barkley sweet 47 0 48 0 Bitter 50 0 0 0

CHEBATS, duty 7s per cwt Patras, new 27 0 32 0

do old 34 0 0 0 Vostiza, new 35 0 34 0

Island, new 28 0 30 0 Gulf, new 30 0 32 0

Figs, duty 7s per cwt p 36 0 70 0 Turkey 30 0 0 0

Spanish 24 0 26 0 PEARS, duty 7s per cwt

French, bottled 109 0 0 0 German 25 0 0 0

PAUSES, duty 7s per cwt p 25 0 27 0 Valencia, new 41 0 44 0

do old 0 0 0 Muscat 42 0 0 0

Sultana, red & Chisna 24 0 48 0 Sultana 62 0 68 0

ONIONS St Michael, 1st quality, 27 0 30 0

Large box 27 0 30 0 Do, 2nd quality 15 0 17 0

Valencia 42 0 18 0 Lisbon & St Ubes, 4 16 0 18 0

Silly 22 0 0 0 LEMONS Messina 18 0 20 0

Lisbon per chest 52 0 35 0 Pine apples per doz 0 0 0

Melons 0 0 0 Barcelona nuts per bag 38 0 34 0

Brasilia nuts per 100 21 0 35 0 Coker nuts per 100 12 0 20 0

Flax duty free £ s d Riga, W P K., per ton 70 0 0 0

St Petersburg, 12 head 0 0 0 9 head 0 0 0

Friedland 65 0 0 0 Hemp duty free

St Pirith, clean, per ton 35 0 0 0 outshot 32 0 0 0

Half-clean 30 10 0 Riga, Rhine 35 0 0 0

Manilla, free 24 0 36 0 East Indian Sun 15 0 20 0

Coff, rope 24 0 32 0 junk 17 0 25 0

Shirts 23 0 0 0

Hides—Ox and Cow, p lb d s d E. A. and M. Vid. dry 0 8 1 0 1/2

Do & R. Grande, salt 0 2 0 7 1/2 Brazil, dry 0 9 0 9 1/2

Drysalted 0 6 0 5 1/2 Drysalted Mauritius 0 6 1 0

Rio, dry 0 9 0 10 1/2 West Coast hides 0 9 0 10 1/2

Cape, salted 0 4 0 5 1/2 Australian 0 4 0 5 1/2

New York 0 4 0 5 1/2 East India 0 3 1 0 1/2

Kips, Russia 0 5 0 1 0 1/2 S America Horse, p hide 5 6 11 0

German 9 0 11 0 Indigo duty free Bengal 1 0 5 3 1/2

Onde 1 10 5 3 1/2 Madras 1 0 5 4 1/2

Kurpah 1 2 7 6 1/2 Manilla 1 3 4 5 1/2 Leather per lb

Crop hides 30 to 45 lb 1 1 1 1/2 do 50 65 1 4 1 1/2

English Butts 16 24 1 2 1/2 28 36 1 5 2 1/2

Foreign Butts 16 25 1 4 1 1/2 28 36 1 3 2 1/2

Calf Skins 28 35 1 3 2 1/2 do 40 60 1 5 2 1/2

Dressing Hides 40 100 1 0 1 1/2 Shaved do 1 2 1 1/2

Horse Hides, English 0 10 1 1 1/2 do Spanish, per hide 6 0 15 0

Kips, Petersburg, per lb 1 3 1 9 0 do East India 0 6 1 10 0

Metals—Copper Sheetings, belts, &c. lb 0 11 1/2 0 0

Bottoms 1 0 0 0 Old 0 9 1/2 0 10 0

Tough cake, p ton £102 10 0 0 Best select 2 8 2 8

Iron, per ton British 6 10 6 15 1/2 Bars, &c., 7 0 8 0

Hoops 8 15 9 10 5 Sheets 2 10 10 5

Pig, No. 1, Wales 3 10 4 0 Bars 5 15 6 15

Rails 2 9 12 11 1/2 Pig, No 1, Clyde 11 10 12 0

LEAD, per ton—Eng. pig 21 5 22 0 red lead 23 10 24 0

white do 27 10 29 10 patent shot 25 0 25 10

Spanish pig 20 15 0 STEEL, Swedish in kegs, 17 10 0 0

in faggots 17 10 0 0 SPECTER, for per ton 15 5 18 10

TIN, duty free English blocks, p ton 128 0 0 0

Bars in barrels 120 0 0 0 Refined 180 0 0 0

Banca 181 0 0 0 Straits 121 0 0 0

TIN PLATES, per box 30 0 31 6 Charcoal, I.C. 24 0 26 0

Coke 11 0 0 0 Molasses duty British and For. 5s 4d

British best, d. p. per cwt. 0 0 0 0 Patent, 1st India 0 0 0 0

Oils—Fish sperm per tun 104 0 105 10 Head matter 104 0 105 0

South Sea 37 0 0 0 Seal, pale 40 0 0 0

Cod 37 10 38 0 East India 30 0 31 0

Olive, Galkpoll 59 0 0 0 Sicily 59 0 0 0

Falls 52 0 54 0 Coconut per ton 46 10 47 0

Rapeseed, pale (foreign) 40 0 41 0 Linsed 28 5 28 10

Black Sea 57 0 52 0 St Petersburg Morahan 52 0 57 0

Do cake (English) p ton 12 10 12 0 Do Foreign 10 10 12 0

Rape do 5 15 6 10 Provisions—Duty free

Butter—Waterford p wt 112 0 116 0 110 0 114 0

Carlow 110 0 114 0 Cork 2nd new 102 0 104 0

Kimerick 102 0 104 0 Friesland fresh 116 0 0 0

Normandy 112 0 114 0 Jersey 110 0 112 0

Bacon, singed—Water 64 0 61 0 Hamburg 59 0 60 0

Hans—York 78 0 82 0 Irish 83 0 84 0

Lard—Waterford & Limerick bladder 76 0 80 0

Cork and Belfast do 76 0 80 0 Firkin and keg Irish 76 0 80 0

American & Canadian 64 0 72 0 Cask do 64 0 93 6

Pork—Amer. & Can. p lb 98 0 120 0 Beef—Amer. & Can. p lb 80 0 84 0

Cheese—Edam 48 0 52 0 Gouda 48 0 52 0

Canter 48 0 52 0 American 54 0 55 0

Rice duty free Carolina 22 0 24 0

Bengal, yellow & white 10 6 15 6 Madras 10 6 11 6

Java and Manilla 10 0 17 6 Sago duty 4d per cwt 15 0 21 0

Peas per cwt 34 0 40 0 Saltpeetre, Bengal, pwt 40 0 40 0

English, refined 40 0 40 0 Nitrates of Soda 13 6 14 0

Seeds Caraway, new, per cwt 50 0 52 0

Canary 60 0 66 0 Clover, red 50 0 60 0

White 70 0 80 0 Coriander 70 0 80 0

Linsed, foreign per qr 56 0 62 0 English 70 0 76 0

Mustard, br 14 0 16 0 white 12 0 16 0

Rape, per last of 10 qrs 28 0 38 0 Silk duty free

Surdah 15 0 22 0 Gosambur 15 0 25 0

Comercilly 14 0 24 0 Bealsh, &c. 0 0 0 0

China, Tealtes 19 6 25 0 Bologna 14 6 20 6

Taysaan 6 0 19 0 Canton 17 0 22 6

Thrown 38 0 40 0 Raw—White Novi 34 0 35 0

Possombrone 31 0 33 0 Bologna 31 0 34 0

Trento 33 0 34 0 Milan 32 0 35 0

ORGANINES Piedmont, 22-24 40 0 42 0

Do 24-28 38 0 41 0 Do 24-26 37 0 38 0

Do 28-32 32 0 36 0 Do 32-36 32 0 36 0

TRANS—Milan, 22-24 37 0 38 0 Do 24-28 35 0 36 0

Do 28-32 30 0 32 0 Do 32-36 30 0 32 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 32 0 35 0 Patent do 10 6 16 0

SPICES, in bond—Pepper, duty 6d Malabar 4 0 6 1/2

Eastern 0 3 0 4 1/2 White 0 5 1 1/2

Pepper, duty free mid and good per lb 0 2 1/2 0 3 1/2

CINNAMON, duty free Ceylon, 1, 2, 3 0 10 2 5

Malabar & Tellicherry 0 7 1 0 CASIA LIONNA, duty free

SUGAR—Raw continued 14 lb do 0 0 0 0

Titlers, 29 to 28 lb 37 6 38 0

Lumps, 40 to 45 lb 35 6 36 6 Crushed 18 0 36 0

Bastards 17 0 21 0 Treacle 28 6 0 0

6 lb loaves 38 6 0 0 10 lb do 37 6 0 0

Superfine crushed 35 0 0 0 No. 1, crushed 38 6 0 0

No. 2 and 3 32 6 0 0 Belgian refined, f. o. b. at Antwerp 26 0 36 6

Crushed, 1 26 0 0 0 TALLOW—Duty free

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y.C. 59 6 0 0

Tar—Stockholm, p brl 25 0 0 0 Archangel 30 0 0 0

TEA duty 1s 5d per lb Congo, low 1 0 10 1 0

Common good 1 1 1 2 No. 1 1 1 2

No. 2 1 2 2 No. 3 1 3 0

Orange 1 0 2 0 Scented 1 0 2 0

Scented Caper 1 3 2 6 Oolong 1 4 1 6

Hyson 1 4 1 6 mid to fine 1 8 4 0

Mid to fine 1 2 2 4 Canton & Twanky kds 0 8 1 2

Gunpowder 1 8 3 6 Canton & Twanky kds 1 0 1 6

Imperial 1 0 2 2 Timber

Timber & Hewn Wood Duty 1s per load Dantais and Memel 70 0 85 0

Riga fir 52 6 60 0 Swedish fir 70 0 90 0

Canada red pine 70 0 90 0 yellow pine, large 70 0 75 0

—small 50 0 60 0 N. Brawk & Can. Balpine 80 0 110 0

Quebec oak 100 0 110 0 Baltic oak 55 0 240 0

African oak duty free 310 0 Indian teak duty free 250 0 120 0

Wainscot logs 15 ft each 50 0 120 0 Deals Sawn & Prepared Wood, 2s p load

Norway, Peterburg stand £10 0 15 0 Swedish 9 10 13 0

Russian 12 0 16 0 Finland 9 9 10 10

Canada lat pine 17 0 18 0 —2nd 12 0 12 10

—spruce 12 0 25 0 Danic deck, each 12 0 25 0

Staves duty 1s per load Staves, per mille £170 0 200 0

Quebec 55 0 60 0 Tobacco duty 3s per lb s d s d

Baltic, per lb, bond 4 0 8 0 Virginia leaf 0 4 0 11

—strip 0 4 0 9 Kentucky leaf 0 6 0 9 1/2

—strip duty 9s 1 0 1 8 1/2

Negroland leaf 0 8 2 0 Columbian leaf 1 0 6 0

Havana 1 0 6 0 cigars, bd duty 9s 6 0 23 0

TURPENTINE American Rough, per wt 9 6 10 0

Eng. Spirits, without cks 8 1 0 0

Foreign do., with cks 21 6 32 6

Wool—English—Per pack of 240 lb. Fleeces No. Down legs £19 0 19 10

Half-bred hogs 20 0 20 10 Kent fleeces 19 0 19 10

S. Down awes & withs 17 0 18 0 Leicester do 17 0 18 0

Sorts—Clothing, pickled 20 0 19 0 Prime and pickled 18 0 18 0

Choice 15 0 16 0 Super 20 0 21 0

Combing—Wethr 18 0 18 0 Picklock 16 0 16 0

Common 16 0 16 0 Hog matching 23 0 24 0

Picklock matching 18 10 19 0 Super do 16 0 16 10

Foamun—duty free—Per lb German, 1st & 2d Elect 3s 4d 4s 6d

Saxun, prima 2 4 3 0 and secunda 2 0 2 6

Prussian (tertia) 1 8 1 0 COLONIAL

Sydney—Lamb 1 3 1 2 3 1/2

Scoured, &c 1 5 2 0 Unwashed 1 0 1 10

Locks and pieces 0 10 1 0 Slips and skin 1 0 1 0

Port Phillip—Lamb 1 3 3 0 Scoured, &c 0 10 1 10

Unwashed 0 7 1 0 Locks and pieces 0 7 1 0

S. Australian—Lamb 1 7 2 1 Scoured, &c 1 4 2 1

Unwashed 0 9 1 0 Locks and pieces 1 1 0 0

V. D. Land—Lamb 1 1 1 10 Scoured &c 1 0 1 7

Unwashed 1 1 1 8 Locks and pieces 1 1 1 8

Cape G. Hope—Fleeces 0 8 1 0 Lamb 0 11 2 0

Scoured, &c 1 0 2 0 Unwashed 0 8 1 0

Wine duty from 1s to 2s 11d per gal

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 26, 1861, showing the Stock on Jan. 26, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	SUGAR.				SUGAR.			
	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India ..	5957	5896	8	66	8467	5223	11858	6884
Mauritius ..	1839	2643	61	66	675	2751	3644	3901
Bengal & Pg.	651	1186	15	90	1275	1308	8941	4388
Madras ..	1318	758	171	108	1151	1170	4346	2077
<b>Total B.P.</b>	<b>9755</b>	<b>7983</b>	<b>250</b>	<b>264</b>	<b>11569</b>	<b>10452</b>	<b>25489</b>	<b>21320</b>
Foreign ..	3349	1883	..	30	1197	1272	11024	10083
Siam, &c. ....	1860	334	262	3	3694	1239	8940	11889
Cuba & Hav.	1215	129	180	..	935	260	4943	3774
Brazil ..	438	..	1	..	884	453	2150	1993
P. Rico, &c.	..	..	..	..	..	..	..	..
<b>Total Foreign</b>	<b>6862</b>	<b>2045</b>	<b>552</b>	<b>33</b>	<b>6708</b>	<b>3224</b>	<b>29057</b>	<b>27739</b>
<b>Grand Total.</b>	<b>16627</b>	<b>10028</b>	<b>802</b>	<b>297</b>	<b>18277</b>	<b>13676</b>	<b>54546</b>	<b>49059</b>

PRICE OF SUGARS.

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

From British Possessions in America .....	s d
Mauritius .....	27 4
East Indies .....	27 1
<b>The average price of the above is .....</b>	<b>27 4</b>

MOLASSES AND MELADO—Tons.

	MOLASSES AND MELADO—Tons.				MOLASSES AND MELADO—Tons.			
	Imported.		Exported.		Home Consump.		Stock.	
West India ..	1860	1861	1860	1861	1860	1861	1860	1861
Foreign ..	tons	tons	tons	tons	tons	tons	tons	tons
West India ..	76	..	82	..	249	62	334	488
Foreign ..	..	..	44	2	378	41	1968	1208
<b>Total .....</b>	<b>76</b>	<b>..</b>	<b>126</b>	<b>2</b>	<b>625</b>	<b>103</b>	<b>2302</b>	<b>1696</b>

RUM.

	RUM.				RUM.			
	Imported.		Exported and delivered to Vt.		Home Consump.		Stock.	
West India ..	1860	1861	1860	1861	1860	1861	1860	1861
East India ..	gals	gals	gals	gals	gals	gals	gals	gals
West India ..	278420	108725	155385	184910	134190	149985	183725	1765980
East India ..	9875	20115	42980	22273	360	495	90673	120510
Foreign ..	33120	1305	17730	13770	720	180	289665	157080
<b>Vatted .....</b>	<b>116290</b>	<b>71550</b>	<b>61450</b>	<b>73985</b>	<b>11520</b>	<b>11940</b>	<b>20310</b>	<b>198780</b>
<b>Grand Total ..</b>	<b>432495</b>	<b>196695</b>	<b>297495</b>	<b>244890</b>	<b>146790</b>	<b>162090</b>	<b>2726775</b>	<b>2182320</b>

COCOA—Cwts.

	COCOA—Cwts.				COCOA—Cwts.			
	Imported.		Exported.		Home Consump.		Stock.	
B. Plantation ..	1860	1861	1860	1861	1860	1861	1860	1861
Foreign ..	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation ..	455	868	74	183	1995	2379	8358	9034
Foreign ..	1041	1687	690	2725	1163	848	3703	11771
<b>Total .....</b>	<b>1496</b>	<b>2555</b>	<b>762</b>	<b>2906</b>	<b>3158</b>	<b>3227</b>	<b>7061</b>	<b>20805</b>

COFFEE—Cwts.

	COFFEE—Cwts.				COFFEE—Cwts.			
	Imported.		Exported.		Home Consump.		Stock.	
West India ..	1860	1861	1860	1861	1860	1861	1860	1861
Ceylon ..	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
West India ..	47	..	114	48	606	594	8889	9698
Ceylon ..	28215	16208	10171	6287	17971	19225	92981	89735
<b>Total B.P.</b>	<b>28262</b>	<b>16208</b>	<b>10285</b>	<b>6335</b>	<b>18577</b>	<b>19819</b>	<b>96490</b>	<b>92413</b>
Foreign ..	4453	2448	1449	1231	3284	2348	17760	19730
East India ..	710	2648	196	..	1047	1157	8416	9427
Mocha ..	2609	24	909	2275	347	325	4004	5628
Brazil ..	371	65	316	242	2064	1588	10283	8071
Other Foreign ..	..	..	..	..	..	..	..	..
<b>Total Foreign</b>	<b>8048</b>	<b>5090</b>	<b>2870</b>	<b>3828</b>	<b>7052</b>	<b>5215</b>	<b>40463</b>	<b>40830</b>
<b>Grand Total ..</b>	<b>36310</b>	<b>21298</b>	<b>13155</b>	<b>10163</b>	<b>25629</b>	<b>25034</b>	<b>142953</b>	<b>133269</b>

	RICE				RICE			
	Imported.		Exported.		Home Consump.		Stock.	
RICE ..	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
RICE ..	1118	1597	1798	..	8660	3911	68448	30893

PEPPER.

	PEPPER.				PEPPER.			
	Imported.		Exported.		Home Consump.		Stock.	
White ..	1860	1861	1860	1861	1860	1861	1860	1861
Black ..	tons	tons	tons	tons	tons	tons	tons	tons
White ..	69	19	1	4	29	31	257	345
Black ..	427	258	177	107	161	123	1973	2072
<b>NUTMEGS ..</b>	<b>76</b>	<b>185</b>	<b>63</b>	<b>..</b>	<b>87</b>	<b>108</b>	<b>2371</b>	<b>2817</b>
Do. Wild ..	..	..	..	..	..	..	549	530
CAS. LIG ..	550	..	83	..	523	399	11414	10489
CINNAMON ..	1652	1151	97	..	70	218	5316	4719
<b>PIMENTO ..</b>	<b>760</b>	<b>1827</b>	<b>367</b>	<b>..</b>	<b>367</b>	<b>200</b>	<b>19960</b>	<b>18070</b>

RAW MATERIALS, DYESTUFFS, &c.

	COCHINEAL				COCHINEAL			
	Imported.		Exported.		Home Consump.		Stock.	
COCHINEAL ..	1860	1861	1860	1861	1860	1861	1860	1861
LAC DYE ..	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL ..	4248	3161	..	..	1376	1178	8937	9921
LAC DYE ..	129	375	..	..	582	554	10597	8541
<b>LOGWOOD ..</b>	<b>143</b>	<b>521</b>	<b>..</b>	<b>..</b>	<b>568</b>	<b>242</b>	<b>2935</b>	<b>1358</b>
FUSTIC ..	193	89	..	..	146	80	919	808

INDIGO.

	INDIGO.				INDIGO.			
	Imported.		Exported.		Home Consump.		Stock.	
East India ..	1860	1861	1860	1861	1860	1861	1860	1861
Spanish ..	serons	serons	serons	serons	serons	serons	serons	serons
East India ..	1098	191	..	..	2416	2250	12292	12193
Spanish ..	684	636	..	..	660	94	2048	1162

SALTPETRE.

	SALTPETRE.				SALTPETRE.			
	Imported.		Exported.		Home Consump.		Stock.	
Nitrate of Potass ..	1860	1861	1860	1861	1860	1861	1860	1861
Nitrate of Soda ..	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	1390	2150	..	..	1174	613	4069	4387
Nitrate of Soda ..	890	19	..	..	201	257	2196	2619

COTTON.

	COTTON.				COTTON.			
	Imported.		Exported.		Home Consump.		Stock.	
American ..	1860	1861	1860	1861	1860	1861	1860	1861
Brazil ..	bales	bales	bales	bales	bales	bales	bales	bales
American ..	349	..	..	..	70	..	271	31
Brazil ..	7441	7342	..	..	42	..	12	64
East India ..	..	..	..	..	3632	2969	22667	31672
Liverpool, al	409838	246016	24940	9220	229510	186740	587100	595740
<b>Total .....</b>	<b>418019</b>	<b>268358</b>	<b>24940</b>	<b>9220</b>	<b>243254</b>	<b>189709</b>	<b>610080</b>	<b>627507</b>

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in the month of February:—

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
		£ s d	£ s d		£
Bahia and San Francisco ..	6	20 0 0	2 0 0	90,000	180,000
Castle Douglas and Dumfries ..	18	3 0 0	1 15 0	..	Not known.
Pref .....	..	..	..	..	Not known.
Maybole and Girvan .....	12	4 0 0	1 0 0	..	..
Metropolitan .....	16	6 0 0	1 10 0	50,000	75,000
Schide—Punjab shares .....	26	10 0 0	5 0 0	75,000	375,000
South Yorkshire £20 5 per cent. ....	1	5 0 0	2 0 0	25,000	50,000
Vale of Neath 5 per cent. ....	1	..	2 0 0	7,500	15,000
<b>Total in February .....</b>					<b>693,000</b>
<b>Total called in first two months of 1861 .....</b>					<b>2,630,650</b>

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 19th of January amounted to 454,410, and for the corresponding week of last year to 456,330, showing a decrease of 920. The gross receipts of the eight railways having their termini in the metropolis amounted to 192,487, and for the corresponding week of 1860 to 200,302, showing a decrease of 7,815.

NORTH-EASTERN.—The directors of this company have decided on recommending the declaration of the following dividends for the half-year ending the 31st of December last—namely, on the Berwick stock at the rate of 5½ per cent. per annum; on the York stock at the rate of 5 per cent. per annum; and on the Leeds stock at the rate of 3 per cent. per annum.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Jan. 28.—The railway market was firm during the greater part of the day, but after official hours showed a tendency to reaction. Several stocks, however, left off slightly higher than on Saturday, especially North-Eastern descriptions, and Lancashire and Yorkshire. Sheffield also improved 1 per cent. Great Northern and South-Eastern were flat, particularly the former. In the colonial market the announcement of the new loan caused increased depression in Indian guaranteed stocks. Great Western of Canada were again higher, at 11 to ½. Grand Trunk stock closed at 22 to ½; the ordinary bonds, 45 to 47; and the preference, 72 to 74. Foreign descriptions were generally inactive. In miscellaneous descriptions, Madras Irrigation were quoted lower. Ocean Marine Insurance shares were very heavy in the morning, and receded to 3 to ½ premium, but afterwards recovered to 3½ to ½.

TUESDAY, Jan. 29.—The railway market opened heavily this morning, but improved on the advance in Consols. There was, however, little animation in this department, owing to the uncertainty respecting future traffic, and the transactions of the day were mostly in connection with the fortnightly settlement now in progress. The stock chiefly supplied was Midland, while Great Northern was scarce and in demand for transfer. Compared with yesterday, several descriptions showed an advance, especially Caledonian, Great Northern, and Lancashire and Yorkshire; Berwick also better on the announcement of the dividend. In the colonial market there was a rise in Atlantic and St. Lawrence, other stocks being steady. Foreign railways showed a stronger tendency, particularly French. South Austrian and Lombardo-Venetian also improved, the final price being 1 to ½ dis. American securities were firm. Illinois Central shares advanced to 29½ to 28½ dis., and New York and Erie to 29½ to 30½. Mines were quiet, but occasionally higher. Joint stock banks were rather dull.

WEDNESDAY, Jan. 30.—The railway market opened firmly; Lancashire and Yorkshire improved on a more favourable traffic return than had been expected, but towards the close a partial relapse took place. Great Northern continued scarce for transfer, and advanced 1 per cent. Caledonian was also ½ per cent. higher; Sheffield, Midland, Lancashire and Yorkshire, Great Western, and Berwick, ½ to ½; and London and North-Western and York and North Midland, ½. The quotations, however, were for the new account. The further progress of the settlement showed an increased supply of Midland stock. Colonial descriptions were fairly supported, and a further rise was established in Atlantic and St. Lawrence. Great Western of Canada shares were dull, at 10½ to 11½. In the foreign market there was a reaction in Lombardo-Venetian to 1½ to 1 dis. The bargains in American railway securities were confined to the shares in the Illinois Central and New York and Erie, which at one period had experienced an improvement, the former touching 28 dis. The closing prices, however, were respectively 30 to 29 dis. and 29½ to 30½, showing heaviness. Mines were in little demand, and occasionally exhibited a decline. St. John del Rey, however, and United Mexican advanced. Joint stock banks closed without change.

THURSDAY, Jan. 31.—The railway market improved in the morning, the published traffic returns being more favourable than had been expected, and after a slight relapse closed with a steady tendency. Great Northern and Midland were the firmest, leaving off about 1 per cent. higher. London and North-Western, Lancashire and Yorkshire, Great Western, South-Eastern, Caledonian and Sheffield, also advanced ½ to ½ per cent. In the colonial market, Indian guaranteed stocks were firmer. Great Western of Canada shares and Grand Trunk also improved, the latter leaving off at



The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.). Includes sections for Ordinary Shares and Stocks, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Amount expended, Average cost per mile, Dividend per cent. (1858, 1859, 1860), Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic per mile open in 1861 and 1860.

FORD'S EUREKA SHIRTS.

Patterns (post free) of the New Fancy Flannel, including the various mixtures in the new color...

RICHARD FORD, 28 Poultry, London.

FREDERICK DENT,

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 94 Royal Exchange.

SOCIETE FRANCAISE DE BIENFAISANCE.

The Twentieth Annual Grand Ball for the benefit of this Institution, will take place at the Hanover Square Rooms, on Monday, the 11th February.

CHUBB'S PATENT SAFES

the most secure against Fire and Theft. CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR AND STREET-DOOR LATCHES. CHUBB'S CASH AND DEED BOXES.

CHUBB and SON, 57 St. Paul's churchyard, London 28 Lord Street, Liverpool; 16 Market Street, Manchester and Wolverhampton.

CHIMNEY-PIECES, TOMBS,

MONUMENTS, FONTS, &c. - EDWARDS BROTHERS and BURKE, 17 Newman Street, Oxford Street, London, W., beg to inform the nobility and gentry that they manufacture at their own establishments in Italy and Belgium, as well as at the above address, every description of marble work, at the lowest possible prices.



BROWN and POLSON'S PATENT CORN FLOUR.

This is superior to anything of the kind known.

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860.

SAUCES.-CONNOISSEURS

have pronounced LEA and PERRIN'S WORCESTERSHIRE SAUCE one of the best additions to Soup, Fish, Joints, and Game. The large and increasing demand has caused unprincipled traders to manufacture a spurious article; but the "GENUINE" all bear Lea and Perrin's name on Bottle, Label, and Stopper.

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.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL

Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.

SELECT MEDICAL OPINIONS.

Dr Lankester, F.R.S. - "I deem the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."

Dr Henry March, Bart., M.D., Physician in Ordinary to the Queen in Ireland. - "I consider Dr de Jongh's Cod Liver Oil to be a very pure oil, not likely to create disgust, and a therapeutic agent of great value."

Dr Lawrence, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha. - "I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound, in which the efficacy of this invaluable medicine is destroyed."

Dr Staveland King, Physician to the Metropolitan Free Hospital. - "I have employed Dr de Jongh's Oil with great advantage in cases of mesenteric and pulmonary tubercle, and in the atrophic diseases of children."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMMERIAL Malt-Pint, 2s 6d; Pint, 1s 6d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE AGENTS, ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.-Beware of Proposed Substitutions.

DEANE'S TWO-HOLE BLACKPENS

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.

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

DR ROBERT ROWE ON INDIGESTION.

This day is published, price 2s 6d, the fifth edition, NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

By G. ROBERT ROWE, M.D.

"Dr Rowe claims with justice a priority of authorship, while he yields to none in his treatment. The value of this work is enhanced by its practical nature."-LANCET.

"We have no hesitation in placing this work among the first ranks. We entertain a high opinion of its value."-MEDICAL TIMES.

"This is a clever and useful work; contains much that is worthy of attention, and should be read by all martyrs to indigestion and other ills."-TIMES.

Also by the same Author, 2nd edition, price 4s 6d, On some of the Important Diseases of Women and Children.

London: J. Churchill, and to be had of all booksellers.

DR KAHN ON MARRIAGE.

A new and entirely re-written edition (the forty-fifth of this celebrated treatise), with new steel plates, woodcuts, &c., is now ready.

The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excess; to prevent unnecessary misapprehension from unfounded fears, and to indicate, when those fears are well founded, the means of speedy relief.

"We have no crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterises the so-called "popular works" on the subject.

Price One Shilling, free by post for thirteen stamps, or in a sealed envelope, twenty-two stamps, either from the publisher, J. Allen, 20 Warwick-lane; or from the author's address, 17, Harley street, Cavendish-square, London.

Just published, 71st thousand, price 1s, post free for 13 stamps. Sold by Mann, 39 Cornhill, or direct from the Author.

DR LAMERT ON SPERMA-

TORRHEA: an Original Essay on the Treatment and Cure of Nervous and Physical Debility, resulting from pernicious habits contracted in youth, excesses in manhood, or residence in tropical climates. With cases and engravings from life, representing the various organs in health and disease.

SECTION I.-The Physiology of the Generative Organs.

SECTION II.-Fertility - Manhood - The Morale of Generative Physiology - True and False Morality.

SECTION III.-Marriage in its Moral and Physical Relations - Happy and Unhappy Unions - How to secure Healthy Offspring.

SECTION IV.-Youthful Abuse - The Secret Causes of Nervous Debility, Impotence in Man, and Sterility in Man and Woman.

SECTION V.-Spermatorrhoea, or Chronic Impotence: its History, Causes, and Moral Consequences - The Sterility of Age.

DR LAMERT, Honorary Member of the London Hospital Medical Society, Registered Licentiate of the Royal Society of Apothecaries, &c., is the only legally qualified practitioner who, for 20 years, has devoted his attention to the treatment of these disorders, which are so frequently aggravated by the unskillfulness of ignorant empirics, either self-styled physicians or surgeons, sometimes assuming names of eminent medical men, &c. At home for consultation daily, from Ten till Two, and from Six till Eight.

37 Bedford square, London.

TO THE NERVOUS AND DEBILITATED.

Just published, the 125th thousand, with numerous plates, in a sealed envelope, price 1s, sold by all booksellers, or post paid, by the Author, for 12 stamps.

MANHOOD: THE CAUSE AND

CURE OF PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

CHAPTER I.-Causes of Spermatorrhoea and Impotence; Early Vicious Indulgences; Dangers of Neglect.

CHAPTER II.-A Review of the Disqualifications of Marriage; whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection.

CHAPTER III.-Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urinary discharges by microscopic examination.

CHAPTERS V. and VI. on the modern Treatment of Gonorrhoea and Syphilis.

The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion.

MR CURTIS, author of the above Medical Treatise, may be consulted from 10 till 3, and 6 till 8. Sundays from 10 till 1.

Sold by J. Allen, 20 Warwick lane, Paternoster row, and Mann, 39 Cornhill, London.

EDUCATION.

INTERNATIONAL.-The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bushey Heath, three miles from Harrow station, and two from Watford. Principal, Dr Vellere, late of the Harrow Preparatory School. This school is highly recommended for three reasons - first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1867, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellere, Bushey Heath, Watford.

DR BUCHAN'S PATENT

SUGAR-COATED VEGETABLE PILLS, VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, for Purifying the Blood, Regulating the Bowels, and Removing Vilitated Humours, Bilems and Liver Complaints, Rheumatism, Gout, Scorbatic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System, from whatever cause, &c., affording at once a new lease of life to the sickly and aged of both sexes, whilst in addition imparting a beautiful and clear complexion, so anxiously sought for by all. Proved by the sworn testimonies made before the Lord Mayor of London and sitting Magistrates. Sold by Buchanan and Co., Patentees, 22 Newman Street, Oxford Street, London, W., and all chemists in town and country.

Prices: - Pills, per box, 1s 1/2, 2s 3d, and 11s; Ointment, per pot, 1s 1/4 and 2s 9d; Essence, per bottle, 11s, or family bottle containing four times that quantity, 35s. Agents: - Barclay, 75 Farringdon Street; J. Sanger, 150 Oxford Street; Hanbury, 63 Oxford Street; Butler, 4 Chapsalade; Hooper, 48 King William Street, London Bridge; H. Howden, 78 Gracechurch Street; Prout, 379 Strand, &c., &c.

Just published, gratis, or post free for one stamp, to be had of all agents, and at 27 Newman Street, Extracts from Dr Buchanan's Works, entitled BUCHAN'S DOMESTIC MEDICINES, being a Book of Reference, containing instructions for the cure of every ailment incidental to man, woman, or child.

A BOON TO NERVOUS

SUFFERERS.-Twenty Thousand Copies of a Medical Book for gratuitous circulation. HENRY SMITH, Doctor of Medicine of the Royal University at Jena, &c., who has devoted fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, will send free, for the benefit of Nervous Sufferers, a copy of the New Medical Guide, containing his highly successful mode of treatment, with necessary instructions by which sufferers may obtain a cure. Post free on receipt of a stamped directed envelope. Address Dr Henry Smith, 8 Burton Crescent, Tavistock Square, London, W.C.

RUPTURES-BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, whilst the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 218 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 58s 6d; postage, 1s 9d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

WHITE, MANUFACTURER, 218 Piccadilly, London.

VALUABLE INFORMATION.

GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 389 Oxford Street, London, by W. B. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them.

No. I.-NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to Young Men.

No. II.-MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.

No. III.-THE BRAHMIN'S ELIXIR OF LIFE: Its History - Secret Remedies of the Hindoos no False-Full Particulars of this Extraordinary Specific - Its Amazing Powers as a Revigorator of the Impaired Functions, and in all cases of Nervous Debility.

No. IV.-THE DISEASES INFLICTED UPON MANKIND BY THE GREAT SOCIAL EVIL. With a simple means of complete Cure without Mercury.

Each Lecture, neatly printed and bound, will be sent GRATIS, on receipt of two stamps to prepay postage, OF THE WHOLE FOUR, BOUND TOGETHER, with numerous additional and full directions for SELF-TREATMENT and CURE, 169 pages, 8vo, post free, for Six Stamps. Address, Treasurer, Royal Institute, 389 Oxford Street, London.

**HUBBUCK'S PATENT WHITE ZINC PAINT.**

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

**CHARGES.**—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

**ADULTERATIONS.**—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 34 LIME STREET.

**PIANOFORTES.—**

CRAMER, BEALE, and CO. Every description on sale or hire, New and Second-hand. Lists gratis, post free.—201 Regent street.

**KINAHAN'S LL WHISKY**

**K. v. COGNAC BRANDY.**—This celebrated Old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 2s 6d each, at most of the respectable retail houses in London; by the appointed agents in the principal towns in England; or wholesale at 8 Great Windmill street, Haymarket.—Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

**RIMMEL'S PERFUMED VALEN-**

**TINE OF THE LANGUAGE OF FLOWERS,** beautifully illustrated, price 1s; by post for 14 stamps, Rimmel's new Perfumery for the bath-room, the Magnolia, price 2s 6d. Sold by all the trades.—Rimmel, Perfumer to Her Majesty, 96 Strand, and Cornhill, London; and at 17 Boulevard des Italiens, Paris.

**VOLUNTEER PIPE.—**

**RIFLE BORE.**—The most delightful, economical, and permanent medium for the enjoyment of tobacco pipe. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLNER, 53 Great Queen street, London, W.C.

66 Queen street, London, 29th August, 1860.

**MESSRS R. WOTHERSPOON**

and CO., 46 DUNLOP STREET, GLASGOW.  
DEAR SIR,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr. Thompson, the superintendent, that none but ourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sir, your obedient servant. WM. BLACK.

**KEATING'S COD LIVER OIL.**

Just Imported, The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 6d per pint, or 2s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.

**HEALTH AND HAPPINESS**

FOR THE NERVOUS AND DEBILITATED.—The proprietors of the Birmingham Institute of Anatomy desire to make known an infallible means of self-cure for the nervous, debilitated, &c., and will forward the same gratuitously on receipt of a stamped directed envelope.—Address "To the Secretary, Institute of Anatomy, Birmingham."

**FREEDOM FROM COUGH IN TEN**

MINUTES is insured by DR LOCOCK'S PULMONIC WAFERS. "Sir,—Will you be so good as send by David Miller one 11s box of Locock's Pulmonic Wafers. You need not send any smaller ones, for many spoons in one dish, soon consume the contents. God bless Dr Locock for his invaluable medicine." The above true copy from J. Staley, a collier in Greenburn, was sent to me J. Freeland, Druggist, Bathgate. DR LOCOCK'S PULMONIC WAFERS give instant relief and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 14d, 2s 9d, and 11s per box. Sold by all druggists.

Second Edition, price 2s 6d, post free for 30 stamps.

**TOOTH-ACHE: ITS CAUSES,**

and a New Painless Method of Cure, (with as much certainty as water quenches thirst). Teeth cured by this Method will never ache again, and thus prevent the necessity of the painful operation of extraction. By THOMAS HOWARD, Surgeon Dentist to His Grace the Archbishop of Canterbury, 17 George street, Hanover square, London.

**IMPORTANT NOTICE.**

**GLENFIELD PATENT STARCH**

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipled Parties are now making and offering for Sale an Imitation of the

**GLENFIELD STARCH,**

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

**DINNEFORD'S PURE FLUID**

**MAGNESIA** has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescent Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the Empire.

**NO MORE PILLS OR ANY**

other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

DR BARRY'S delicious Health-restoring REVALENTA Alicant Foon, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,418.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Waser Dr Shorland; Dr Campbell.

We extract a few out of 56,000 cures:—

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.—Cure No. 49,832.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness, and vomiting."—Miss Elizabeth, of Lynn, Norfolk.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.—Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.—Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhoea.—Cure No. 180.—Mr W. Reeves, 131 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.—Cure No. 4,028.—Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea."—Rev. John W. Flavel, Ridlington Rectory, Norfolk.—Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility."—James Porter, Athol street, Perth.—Cure No. 58,914.—Miss Elizabeth Yeoman, Gateside, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability.—Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to.

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 3 lbs, 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Chesapeake, 350 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

**FREE ISSUE.**

Notice.—The following invaluable works have just been published, and are now being issued gratis to all who enclose two stamps for postage, to No. 27 Alfred place, Bedford square, London.

**DR WATSON'S NEW MEDICAL**

ESSAYS ON Nervous and Physical Debility, with their easy Detection and Self Cure. Lately discovered and now made public by the author, with cases and diagrams, showing the connection between the brain and other organs. Also prescriptions and other appropriate remedies for the self-treatment and cure of these special diseases, and whether acquired in youth, manhood, or old age. By Dr Watson, F.R.S., London, Member of the Medical Society of Rouen, the National Academy of Sciences, Paris, and Fellow of the Imperial Institute of France, &c., &c. (vide Diplomas and Medical Directory).

**TRUSTEES, SOLICITORS, AND**

OTHERS desiring to meet with well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYLIS, 429 Strand, London.

**AIR-CIRCULATING AND ANTI-**

**GREASE HATS,** Patented and Manufactured by MAYHEW and CO., 55 New Bond street.

These hats are waterproof, grass-proof, and ventilating; they are peculiarly soft and easy in wear, and insure a comfortable and complete fit to any formation of head, and are also light and durable.

First quality, 21s; second ditto, 17s.

**SALE OF LAMPS, CHANDELIERS,**

AND GAS FITTINGS.

TUCKER and SON having purchased of Messrs Pearce and Son (of Ludgate Hill) their entire stock of Lamps, Gas Chandeliers, &c. (on their relinquishing that branch of their business to devote exclusive attention to the China and Glass Trade) have distributed it among their three Show Rooms as under; and being good of first-rate quality, and offered to the public at a reduction of one-third from their usual price, to insure their immediate realisation, they must command the attention of purchasers.

City Show Rooms, 26 King William street (4 doors from London Bridge); Central do., 190 Strand (opposite St Clement's church, and near Temple Bar).

TUCKER and SON—Established 43 years. Manufactory, Essex Works, W.C.—November, 1860.

**DUTY OF MODERATOR LAMPS.**

J. Schlossmacher's celebrated Manufacture. Burner of every Lamp stamped J. S. The duty being now off, and J. S. being enabled by machinery to reduce the prices of his Lamps to the charges of other makers for their commonest qualities, the full benefit of both reductions is given to the public through his London Agents, TUCKER and SON, at their Establishments, as under:—

Central Show Rooms, 190 Strand (near Temple Bar);

City Show Rooms, 26 King William street (4 doors from London Bridge). Established 43 years.

Engravings free by Post.

**ALLEN'S PATENT**

**PORTMANTEAUS AND TRAVELLING BAGS,**

with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860 by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogues), 18 and 21 Strand, London.

**ADOPTED LARGELY BY HER MAJESTY'S**

**GOVERNMENT.**

**CHEAP, LIGHT AND DURABLE**

**ROOFING.**

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INDUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 3 Dowgate Hill, London and at 2 GREEK PLAZA, Liverpool.

**A GENTLEMAN'S WARDROBE**

may be Completely, Expeditionly, Fashionably, and Economically Furnished at the Establishments of

E. MOSES and SON,

Merchant Tailor, Woollen Drapers,

Hatters, Hosiery, Boot and Shoe Makers, and

General Outfitters for all Classes.

London Houses:—

Corner of Minorities and Aldgate.

New Oxford street, corner of Hart street.

Corner of Tottenham Court road and Euston road.

Country Establishments:—

Thornton's buildings, Bridge street, Bradford, Yorkshire.

Fargate, Sheffield.

Any Article made to measure at the shortest notice.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, with pamphlets on the "Ready-made Clothing System (Past and Present)," gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed until 11 o'clock.

**PRELIMINARY NOTICE.—**

Extensive preparations are being made for the ensuing SPRING.

E. MOSES and SON,

Merchant Tailors, Woollen Drapers,

Hatters, Hosiery, Boot and Shoe Makers, and

General Outfitters for all Classes.

London Houses:—

Corner of Minorities and Aldgate.

New Oxford street, corner of Hart street.

Corner of Tottenham Court road and Euston road.

Country Establishments:—

Thornton's buildings, Bridge street, Bradford, Yorkshire.

Fargate, Sheffield.

EAST INDIAN RAILWAY COMPANY

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder (£990,000) of the sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December last, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 50, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Falling such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary. East Indian Railway House, Alderman's Walk, New Broad street, London, Jan. 22, 1861.

CEYLON RAILWAY COMPANY.

The Legislative Council of Ceylon having, on the 8th December last, adopted resolutions on the railway question, the third of which resolutions is as follows:—

"That the Council are of opinion that it would be expedient, with a view to the termination of the engagements with the Ceylon Railway Company, that the said Company should be repaid the whole of its paid-up capital with the interest due thereon; the Ceylon Government assuming all the property, rights, and liabilities of the Company as proposed by the Directors;" and Her Majesty's Secretary of State for the Colonies having, by a letter of the 29th instant, requested the Directors to "ascertain and inform him, with as little delay as possible, whether the Company are prepared to accept the offer of the Ceylon Government to annul the contract and pay off the shareholders, as conveyed by the third of the Council's resolutions."

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Ceylon Railway Company will be held at the Company's office, 9 Broad street buildings, London, on Thursday, the 14th day of February next, at 3 o'clock in the afternoon precisely, for the purpose of taking into consideration the said resolution of the Legislative Council and the said letter of the Secretary of State, and of passing such resolutions, and giving such instructions and powers in relation thereto as the meeting shall think fit.

The Transfer Books will be closed from Feb. 7 inclusive, until immediately after the meeting.—By order of the Board, G. E. COOPER, Secretary, 9 Broad street buildings, London, Jan. 24, 1861.

ROBERT COCKS AND CO'S LIST OF NEW MUSIC.

Now complete. THE HOLY FAMILY, admired sacred melodies, arranged for the pianoforte, by William Hutchinson Colcott, illustrated with a beautiful vignette after Raphael, printed in colours by Baxter. First series. Piano solo, 5s; duet, 6s. Contents—No. 1, Handel, "He was despised and rejected," from the oratorio, "Messiah;" 2, Hummel, "Blessed is he that cometh," from the celebrated service in B flat; 3, Marcellini, "There is a river the stream whereof," from a psalm; 4, Rossini, "Now abideth faith, hope, and charity, these three;" 5, Hadyn, "I am the bright and morning star," from the oratorio, "The Creation;" 6, Mendelssohn, "Like as the hart desireth the water brooks;" 7, Mozart, "Glory to God in the highest," from the celebrated 2nd service.

Contents of books 2 and 3 gratis and postage free. The three books (solo arrangements), in one Vol., limp cloth, 12s.

Now complete, THE ADORATION. Popular sacred melodies, arranged for the pianoforte by William Hutchinson Colcott, illustrated with a beautiful vignette, printed in oil colours by Baxter. First series. Piano solo, 5s; duet, 6s. Contents—No. 1, Rev. W. Mason, "Lord of all power art I might" (Collect for the seventh Sunday after Trinity); 2, Naumann, The City of Perfection, "Glorious Things;" 3, Harwood, The Dying Christian his soul, "Vital Spark;" 4, Dr Arne, The Hymn of Eve;" 5, Mr P. King, Eve's Lamentation, from the oratorio, "The Intercession;" 6, Maden, "Before Jehovah's awful throne." N.B.—Contents of books 2 and 3 gratis and postage free. The three books (solo arr.), in one Vol., bound in limp cloth, 12s.

London: Robert Cocks and Co., 6 New Burlington street, Regent street, and all music-sellers.

KEATING'S COUGH LOZENGES.

Has the show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged.

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2d or 3d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1/2d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, No. 76 St Paul's churchyard, London. Retail by all Druggists, &c.

MADRAS RAILWAY COMPANY.

Fourth Extension Shares, £15 per share paid.—Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the proprietors of Fourth Extension Shares (£15 paid) in the Madras Railway Company are required to pay the Final Call of £5 per share on each of their respective shares, on or before the 26th day of February instant, at the Union Bank of London, 2 Princess street, in the City of London.

Notice is hereby further given, that interest at the rate of £5 per cent. per annum will be charged on a 1/2 Calls remaining unpaid after the day above mentioned; that the proprietor whose calls are not paid on or before the day named will further incur a loss of interest on the amount called upon each share, for the period intervening between the 26th day of February aforesaid and the date at which the Company are entitled, under the contract, to make the next payment into the treasury at the India Office on account of the Capital; and that if default be made in the payment of this Call for one calendar month after the 26th day of February aforesaid, the Shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By Order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, E.C., 1st Feb., 1861.

MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Falling such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £25.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director. No. 33 New Broad street, London, 1st January, 1861.

WHEATSTONE'S HARMONIUMS

(English), in solid oak cases, manufactured by them expressly for Churches, Chapels, Schools, &c. have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning.

- New Patent, five octaves, from CC, double pedals 6
With one stop, oak case (reduced price)..... 9
Piano Model, one stop, polished (unique wind indicator)..... 10
With two stops, one set and half of vibrators. 12
With three stops, effective forte stops..... 12
With three stops, large size organ tones, ditto.... 15
With five stops, two sets of vibrators, ditto..... 22
With eight stops, two sets of vibrators, ditto.... 24
With ten stops, three sets of vibrators, ditto..... 30
(The best and most effective instrument made.)
Price Medalist, 1851. An extensive assortment of French Harmoniums, by Alexandre, and all the latest improvements, from six guineas; also Messrs W. and Co.'s new Piano-Harmoniums.

Wheatstone and Co., 30 Cannon street, Regent street, W.

JULIEN FUND.

The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and other members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Julien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULIEN FUND.

- Mr John Mitchell Mr W. Dancau Davison
Mr W. R. Sans Mr Jules Benedict
Mr Thomas Chappell Mr A. Blumenthal

HONORARY TREASURERS: Mr John Mitchell, 33 Old Bond street; Mr T. Chappell, 50 New Bond street; Mr W. R. Sans, 1 St James's street.

Messrs Coats and Co., Strand; Heywood, Kennard, and Co., Lombard street; London and County Bank, Finsbury square.

Who, as well as the honorary treasurers have kindly consented to receive subscriptions. April, 25th, 1860.

NOTICE.—"BEWARE OF IMITATIONS." LEA AND PERRINS' WORCESTERSHIRE SAUCE.

Is pronounced by Commissioners to be a most agreeable addition to every variety of dish. See the names of Lea and Perrins upon every label, bottle, and stopper. Sold by Messrs Cross and Blackwell, London; and by dealers in sauces generally. Sole Manufacturers.—LEA AND PERRINS, WORCESTER.

SOYER'S SULTANA SAUCE.

Relish, Succalato, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysis of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained at all grocers and railway warehouses in the United Kingdom. They are indispensable, with Fish, Meat, Game, Poultry, Hashes, Steaks, and all made dishes, impart also to Chops, Steaks, and Cakes a most delicious flavour. Wholesale, CROSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c.

By the PENINSULAR and the ORIENTAL STEAM NAVIGATION COMPANY. SOYER'S SULTANA SAUCE. The Admiralty to sail between LIVERPOOL and BOSTON, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—AMERICA, for BOSTON, Saturday, Feb. 9. AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16. Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S. Karnak. NIAGARA, for BOSTON, Saturday, Feb. 23. Passage money, including outward's fees and provisions, but without wine or liquors, which can be obtained on board.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Fifteen Pounds. To New York, chief cabin, Twenty-two Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 4d per ton and 5 per cent. primeage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foot, 52 Old Broad street, London; D. Curtis, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Bishopsland street, Glasgow; D. and C. McIVER, Queenstown; or D. and C. McIVER, 3 Water street, Liverpool.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

The Admiralty to sail between LIVERPOOL and BOSTON, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—AMERICA, for BOSTON, Saturday, Feb. 9. AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16. Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S. Karnak. NIAGARA, for BOSTON, Saturday, Feb. 23. Passage money, including outward's fees and provisions, but without wine or liquors, which can be obtained on board.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Fifteen Pounds. To New York, chief cabin, Twenty-two Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 4d per ton and 5 per cent. primeage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foot, 52 Old Broad street, London; D. Curtis, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Bishopsland street, Glasgow; D. and C. McIVER, Queenstown; or D. and C. McIVER, 3 Water street, Liverpool.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21s; fore, 11s. HARBURG—Every Sunday. ROTTERDAM—Tuesday, Thursday, and Saturday at 11 morning. Chief cabin, 11s; fore, 10s. Cologne, 3s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 11 morning. Chief cabin, 11s; fore, 10s. Brussels, 2s 6d. Cologne, 2s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Feb. 6 at 10; 9 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 2s 6d. Cologne, 3s 6d. HAVRE—From St Katharine's Wharf, Sunday, Feb. 3 at 5; 10 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 2s. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Feb. 6 and 9 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d. BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Feb. 3 at 6; 5 at 9; 5 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s. EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton. HULL—From London Bridge Wharf, every Wednesday and Saturday at 5 morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s. NEWCASTLE—From Newcastle Steam Wharf, 572 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Return, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. Offices: 71 Lombard street, 57 Regent street, and 33 Lendenhall street; and St Katharine's Wharf.